

The Thisday BGL 50 Index recorded a thin fall of 0.4% during the week while the NSE All Share Index dropped by 20 basis points during the same period. In terms of market cap, Thisday BGL 50 shed 0.4% during the week while the NSE market cap fell by 0.35 in the same period. During the week, the Thisday BGL 50 stocks were an average of 87% of the total market capitalisation.

Table 1. Market Statistics

Market Indicators	Open	Close	Change %
	31-Jan-11	04-Feb-11	
NSE All Share Index	26,830.67	26,763.84	-0.2%
NSE Market Cap (Trillion)	8.58	8.55	-0.3%
Thisday BGL 50 Index	107.72	107.28	-0.4%
Thisday BGL 50 Market Cap (Trillion)	7.47	7.44	-0.4%

The market's thin drop was as a result of the matching bid to offer positions of most stocks but for the marginally higher offers of First Bank and GTBank during the week.

In the week ended February 4th, 2011, eighteen of the Thisday BGL 50 equities appreciated, while twelve (12) did not record any price movement and twenty (20) depreciated in value. The twelve stocks which remained static during the week were all relatively illiquid real sector stocks with dominant majority shareholder and weak free market float. These were Julius Berger, 7 UP, Nestle, Capital Hotel, CAP, PZ, Glaxo, UPDC, Ashaka, Conoil, MRS and Mobil.

Access Bank recorded the highest gains during the week of 7% (N0.70), followed by Continental Re-insurance with 6.5% (N0.07). Diamond Bank which is on the verge of another smooth leadership transition with the recent appointment of First Bank's Alex Otti as the Deputy CEO while the current CEO retires by April 2011 enjoyed another fine form during the week. The bank gained 6.4%. Custodian and Allied Insurance and Oando followed with price gains of 5.3% and 5.1% respectively.

Nigerian Bags Manufacturing Company led the losers with a 10.7% (N0.37) dip in price as a result of the sell downs by profit takers who had earlier speculated heavily in the stock in January 2011. Guaranty Trust Assurance still remains the second highest priced insurance stock behind Prestige Assurance despite suffering a 9.3% drop in prices during the week. Vitafoam followed behind with 8.7% fall during the week. Profit takers also swooped in

Table 3: Top 5 Losers

Stock	Open	Close	Change %
	31-Jan-11	04-Feb-11	
NIGERIAN BAGS MANUFACTURING COMPANY PLC	3.45	3.08	-10.7%
GUARANTY TRUST ASSURANCE PLC	1.93	1.75	-9.3%
VITAFOAM NIG PLC.	6.20	5.66	-8.7%
UNITY BANK PLC	1.64	1.52	-7.3%
N NIG. FLOUR MILLS PLC.	43.96	41.77	-5.0%

Table 2. Top 5 Gainers

Stock	Open	Close	Change %
	31-Jan-11	04-Feb-11	
ACCESS BANK PLC.	10.00	10.70	7.0%
CONTINENTAL REINSURANCE PLC	1.08	1.15	6.5%
DIAMOND BANK PLC	8.31	8.84	6.4%
CUSTODIAN AND ALLIED INSURANCE PLC	3.21	3.38	5.3%
OANDO PLC	68.52	72.00	5.1%

on Unity bank and reversed its fortunes of January 2011, thus resulting in a 7.3% fall while Northern Nigeria Flour Mills recorded a 5% drop in price.

#### Outlook for the Month

Though speculators have placed heavy bets on the listed R8 banks, the much awaited announcement by the CBN on the interest by new investors in four of these banks could have significant effect on the banking sector during the month. In addition, investors could also begin to take positions in some banks as they await the corporate actions due in March from these banks. GTB's announcement on its intention to discuss year end

Company	Current Prices	Prev Prices	10-Day MA*	200-Day MA*	Capitalisation	EPS	P/E	Price/Book Value
7-UP BOTTLING COMP. PLC.	40.95	40.95	39.71	41.29	20,985,740,275.50	3.92	10.44	2.91
ACCESS BANK PLC.	10.60	10.60	10.51	9.11	191,658,443,123.18	1.04	10.22	1.14
ASHAKA CEM PLC	29.00	29.00	28.97	21.84	64,944,140,625.00	0.74	39.01	4.94
CAP PLC	34.03	34.03	34.03	31.47	9,528,400,000.00	2.32	14.65	13.88
CAPITAL HOTEL PLC	3.34	3.34	3.30	3.12	5,172,925,200.00	0.57	5.83	1.08
CEMENT CO. OF NORTH-NIG. PLC	14.00	14.16	14.60	16.67	17,381,675,990.00	0.93	14.99	4.37
CONOIL PLC	40.14	40.14	40.14	43.62	27,855,271,075.82	2.39	16.80	2.47
CONTINENTAL REINSURANCE PLC	1.10	1.07	1.09	1.13	11,410,051,747.60	0.15	7.19	1.02
CUSTODIAN AND ALLIED INSURANCE PLC	3.22	3.21	3.20	3.24	15,295,000,000.00	0.36	8.92	1.51
DANGOTE CEMENT PLC	129.00	129.00	130.63	126.16	1,998,728,537,172.00	5.90	21.85	12.68
DANGOTE FLOUR MILLS PLC	19.36	19.35	19.30	18.16	96,800,000,000.00	0.98	19.75	3.97
DANGOTE SUGAR REFINERY PLC	15.50	15.75	15.90	17.48	186,000,000,000.00	0.90	17.30	5.70
DIAMOND BANK PLC	8.83	8.61	8.76	7.86	127,816,343,813.75	-0.10	-86.25	1.12
ECOBANK NIGERIA PLC	4.15	4.30	4.06	4.67	29,955,980,963.90	0.63	6.57	0.94
ECOBANK TRANSNATIONAL INCORPORATED	16.80	16.80	16.57	16.59	146,729,415,168.00	1.45	11.59	0.79
FIDELITY BANK PLC	3.11	3.15	3.12	2.68	90,075,443,513.87	0.11	28.54	0.69
FIRST BANK OF NIG. PLC	15.40	15.50	15.72	13.86	502,534,099,047.69	1.16	13.33	1.49
FIRST CITY MONUMENT BANK PLC.	7.90	7.81	8.05	7.76	129,404,458,748.60	0.03	229.30	1.00
FLOUR MILLS NIG. PLC.	83.00	83.00	81.77	67.76	155,974,485,302.90	9.53	8.71	3.13
GLAXO SMITHKLINE CONSUMER NIG. PLC.	26.50	26.50	26.50	27.63	25,352,581,609.20	1.89	14.01	4.65
GUARANTY TRUST ASSURANCE PLC	1.84	1.93	1.87	2.11	18,400,000,000.00	0.07	24.88	1.47
GUARANTY TRUST BANK PLC.	19.60	19.90	19.92	17.44	457,016,841,036.88	1.37	14.28	2.38
GUINNESS NIG PLC	202.75	202.75	216.44	166.59	299,041,148,926.56	9.78	20.74	9.49
JAPPAUL OIL & MARITIME SERVICES PLC	1.77	1.73	1.74	1.43	11,084,982,037.32	0.20	8.67	0.52
JULIUS BERGER NIG. PLC.	54.00	54.00	52.87	49.88	64,800,000,000.00	2.62	20.65	15.74
LAFARGE WAPCO PLC.	43.00	42.11	42.66	39.64	129,068,800,043.00	1.50	28.71	3.19
MOBIL OIL NIG PLC.	141.00	141.00	141.00	147.71	42,369,943,226.25	13.69	10.30	10.15
MRS OIL NIGERIA PLC.	66.56	66.56	66.56	77.73	16,905,485,971.05	4.15	16.05	0.04
N NIG. FLOUR MILLS PLC.	41.77	43.96	43.19	36.95	6,202,845,000.00	3.06	13.65	3.94
NATIONAL SALT CO. NIG. PLC	6.20	6.30	6.36	7.11	16,442,077,602.48	0.57	10.95	4.23
NESTLE NIGERIA PLC.	410.15	410.15	407.81	351.62	270,923,300,781.25	17.66	23.22	25.69
NIGERIAN AVIATION HANDLING COMPANY PLC	10.41	10.95	10.93	10.42	12,809,179,687.50	0.93	11.19	3.04
NIGERIAN BAGS MANUFACTURING COMPANY PLC	3.10	3.20	3.29	2.62	19,266,500,000.00	0.09	35.73	2.05
NIGERIAN BREW. PLC.	78.00	78.00	83.61	70.82	589,879,862,520.00	3.66	21.30	12.67
OANDO PLC	72.00	72.00	73.15	76.98	97,727,542,308.00	8.96	8.03	1.83
P Z CUSONS NIGERIA PLC.	33.12	33.00	33.06	31.58	105,201,759,792.60	1.77	18.70	2.96
PRESKO PLC	7.12	7.12	7.19	6.34	7,120,000,000.00	0.39	18.36	2.20
SKYE BANK PLC	9.40	9.43	9.45	7.81	108,898,718,752.00	1.64	5.73	1.20
STANBIC IBTC BANK PLC	10.40	10.30	10.49	9.50	195,000,000,000.00	0.62	16.81	2.39
STERLING BANK PLC.	2.68	2.78	2.81	2.11	33,669,085,340.60	-0.96	(2.78)	1.07
TOTAL NIGERIA PLC.	228.33	228.33	234.06	220.94	77,523,123,497.14	15.44	14.79	11.10
U A C N PLC.	38.00	38.50	38.98	42.69	61,019,652,255.00	1.79	21.24	1.36
U B A PLC	10.30	10.42	11.03	11.00	266,438,339,536.50	0.43	23.87	1.43
UACN PROPERTY DEVELOPMENT CO. LIMITED	17.20	17.20	17.27	19.86	18,920,000,000.00	2.75	6.26	0.57
UNILEVER NIGERIA PLC.	30.00	30.00	30.23	26.00	113,498,940,187.50	0.92	32.73	16.99
UNION BANK NIG.PLC.	4.79	5.00	5.00	5.00	64,711,588,848.47	-10.86	-0.44	0.97
UNION HOMES SAVINGS AND LOANS PLC.	0.90	0.93	0.94	0.83	7,031,250,000.00	-0.21	(4.22)	0.69
UNITY BANK PLC	1.60	1.61	1.73	1.13	23,579,031,472.00	0.07	24.09	3.41
VITAFOAM NIG PLC.	5.89	6.20	6.36	6.21	4,823,910,000.00	0.63	9.41	1.92
ZENITH BANK PLC	15.67	15.69	16.04	14.56	491,983,057,630.54	1.02	15.35	-10.94

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