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**STOCK MARKET REPORT FOR THE WEEK ENDED FRIDAY, 30TH NOVEMBER 2007**

**1. Equity Market**

A turnover of 3.5 billion shares worth N47.32 billion in 59,639 deals was recorded this week, in contrast to a total of 4.45 billion shares valued at N54.3 billion exchanged last week in 62,781 deals.

As in the preceding week, the Insurance subsector was the most active (measured by turnover volume), with 1.7 billion shares worth N5 billion exchanged by investors in 12,738 deals. Volume in the Insurance subsector was largely driven by activity in the shares of International Energy Insurance Plc, and NEM Insurance Plc. Trading in the shares of the two insurance stocks accounted for 800.52 million shares, representing 46.10% of the subsector's turnover. The Banking subsector, boosted by activity in the shares of Skye Bank Plc and Intercontinental Bank Plc, followed on the week's activity chart with a turnover of 1.32 billion shares valued at N33.09 billion in 28,313 deals.

**Price Movement:**

The All-Share Index declined by 1.86% to close on Friday at 54,189.92 while the market capitalization of the 209 listed equities closed lower at N8.99 trillion. Last week, the All-Share Index rose by 3.61%. African Petroleum Plc led on the gainers' table with a gain of N26.68 to close at N128.08 per share while Ecobank Transnational Inc. followed with N21.75 to close at N195.00 per share. Other price gainers in the Top 10 category include:

- Oando Plc - N9.62
- Julius Berger Nigeria Plc - N7.00
- Conoil Plc - N4.22
- Cutix Plc - N3.00
- Beta Glass Co. Plc -N2.52
- Glaxo Smithkline Consumer Plc -N2.40
- Benue Cement Co. Plc -N2.39
- PZ Cussons Nigeria Plc -N1.78

Fifty - Four (54) stocks depreciated in price during the week, Higher than the Twenty- Six (26) in the preceding week. Total Nigeria Plc led on the week's price losers' table, dropping by N5.00 to close at N170.00 per share while UBA Plc followed with a loss of N4.77 to close at N50.15 per share. Other price losers in the Top 10 category include:

- Guinness Nigeria Plc - N4.75
- Ashaka Cem Plc - N3.79
- Guaranty Trust Bank Plc - N3.75
- CAP Plc - N3.00
- Nigerian Brew. Plc - N2.65
- Flour Mills Nigeria Plc -N2.48

- First Bank of Nigeria Plc - N2.48
- Nestle Nigeria Plc - N1.98

Two equity prices were adjusted for dividend as recommended by the Board of Directors. Chellarams Plc was adjusted for dividend of N0.15 per share. Guaranty Trust Bank Plc was adjusted for an interim dividend of N0.25 per share.

### **...Supplementary Listing**

A total of 549,452,531 shares were added to the shares outstanding in the name of Intercontinental Bank Plc following supplementary allotment from the recently concluded share offerings made up of 537,281,740 shares from public offer and 12,170,791 from rights issue.

### **Technical Suspension**

The technical suspension on International Breweries Plc and Japaul Oil & Maritime Services Plc was lifted on Monday November 26, 2007. Also, the technical suspension on the price of Ecobank Transnational Incorporated was lifted on Wednesday, November 28, 2007.

### **Change of Name**

The name of Wapic Insurance Plc was changed to Intercontinental Wapic Insurance Plc on the recommendation of the Board of Directors to reflect the current ownership structure. The change of name was ratified by the shareholders at the Annual General Meeting on Wednesday, August 8, 2007.

## **COMPANY NEWS**

**NIGERIA INTERNATIONAL DEBT FUND:** Notice of 21st Coupon payment. The Fund Manager are recommending a coupon of N221.03 or \$1.87 per Note. The date of closure of register of Note Holders is 8th December 2007 while payment date is 21st December 2007.

**UNITED BANK FOR AFRICA PLC:** Audited results for the year ended 30th September 2007 shows Gross Earnings of N109.51 billion as against N90.44 billion in 2006. Profit after tax and exceptional items stood at N21.44 billion compared with profit after tax of N11.55 billion in 2006. The directors are recommending a dividend of N1.20 per share. The dates of closure of register of members and payment would be advised later.

**NAMPAK NIGERIA PLC:** Audited results for the year ended 30th September 2007 shows Turnover of N2.85 billion as against N2.7 billion in 2006. Profit after tax stood at N38.65 million compared with N129.52 million in 2006. The directors had earlier recommended a dividend of N0.03 per share. The date of closure of register of members is 14th January 2008 while payment date is 30th January 2008.

**FIRST CITY MONUMENT BANK PLC:** Unaudited results for the half year ended 31st October 2007 shows Gross Earnings of N21.9 billion, as against N10.9 billion in the comparable period of 2006. Profit after tax stood at N5.34 billion compared with N2.23 billion in 2006

**LASACO ASSURANCE PLC:** Unaudited results for the third quarter ended 30th September 2007 shows Gross Premium of N2.1 billion, as against N536.52 million in the comparable period of 2006. Profit after tax stood at N865.6 million compared with N145.2 million in 2006.

**ROYAL EXCHANGE ASSURANCE (NIG) PLC:** Unaudited results for the third quarter ended 30th September 2007 shows Gross Premium of N2.4 billion, as against N1.35 billion in the comparable period of 2006. Profit after tax stood at N197.52 million compared with N98.5 million in 2006.

**NIGERIAN BREWERIES PLC:** Unaudited results for the third quarter year ended 30th September 2007 shows Turnover of N77.5 billion, as against N61.54 billion in the comparable period of 2006. Profit after tax stood at N12.03 billion compared with N8.45 billion in 2006

**WEST AFRICAN PORTLAND CEMENT CO. PLC:** Unaudited results for the third quarter year ended 30th September 2007 shows Turnover of N29.3 billion, as against N29.4 billion in the comparable period of 2006. Profit after tax and exceptional items stood at N7.73 billion compared with N8.7 billion in 2006

**AG LEVENTIS (NIG) PLC:** Unaudited results for the third quarter ended 30th September 2007 shows Turnover of N5.1 billion, as against N5.6 billion in the comparable period of 2006. Profit after tax stood at N411.9 million compared with N355 million in 2006.

**RED STAR EXPRESS PLC:** Unaudited results for the half year ended 30th September 2007 shows Turnover of N1.6 billion, as against N1.34 billion in the comparable period of 2006. Profit after tax stood at N148.34 million compared with N135.5 million in 2006.

**EKOCORP PLC:** Unaudited results for the third quarter ended 30th September 2007 shows Turnover of N405.83 million, as against N353.5 million in the comparable period of 2006. Profit after tax stood at N79.61 million compared with N99.32 million in 2006.

**ACADEMY PRESS PLC:** Unaudited results for the half year ended 30th September 2007 shows Turnover of N618.3 million, as against N638.73 million in the comparable period of 2006. Profit after tax stood at N25 million compared with N53.1 million in 2006.

**GREAT NIGERIA INSURANCE PLC:** Audited results for the year ended 31st December 2006 shows Gross Premium of N289.74 million as against N433.7 million in 2005. Loss after tax stood at N155.35 million compared with loss before tax of N183.05 million in 2005.

**GREAT NIGERIA INSURANCE PLC:** Unaudited results for the third quarter ended 30th September 2007 shows Gross Premium of N513.5 million, as against N249.95 million in the comparable period of 2006. Profit after tax stood at N132.2 million compared with loss before tax of N68.7 million in 2006.

## **2. BOND MARKET**

There were no transactions in Federal Government Development Stocks, State Government Bonds and Industrial Loan Stock.

## **3. REPORT ON THE OTC MARKET FOR FGN BONDS**

A turnover of 142.32 million units worth N146 billion in 1,176 deals was recorded this week, in contrast to a total of 213.23 million units valued at N223.64 billion exchanged in 2,060 deals during the week ended November 22, 2007. The most active bond (measured by turnover volume) was the 4th FGN Bond 2010 Series 12 with a traded volume of 31.1 million units valued at N31 billion in 311 deals.