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The Extended Trading Hours & its Impact on the NSM: 1-Month After Review

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Executive Summary

The extension of the NSE trading hours was implemented on December 6, 2010. Mr. Emmanuel Ikhazoboh, the interim Director General of the Nigerian Stock Exchange (NSE), disclosed to Reuters that the **exchange's motive** of extending the trading hours was to **boost liquidity**, as well as **attract more foreign investments** into the Exchange.

The idea of extending the trading hours in the Nigerian Stock Exchange by an extra two hours (12:30 to 2:30pm) was therefore a strategic move by the NSE interim administrator to reposition 'The Exchange' for enhanced competitiveness.

The expectation therefore would be that this move should subsequently translate to more mandates and volumes - not necessarily translate to liquidity in-flow as market sentiments would be the main determinant for liquidity growth.

Though the management of NSE expected the extended hours to inversely improve liquidity through the activities of non-resident investors; it appears that the needed platform/mechanism for doing this – a service upgrade to allow online trades with local brokers – remains unresolved. The change envisaged here would have to come from the licensed brokers themselves who have had to contend with negative portfolio positions and diminished financial standings arising from the market downturn. It is expected that the NSE may somehow have to get the brokers to move towards this 'service proposition' through a series of interventions in the year that would define minimum service standards to operate in the NEW MARKET ENVIRONMENT.

The timing of the scheme itself elicited reactions from some quarters who felt that there was not enough volume to drive the market and justify the changes made.

This, along with the need to identify what areas changes have taken place has informed this review.

Our previous assessment report was basically to measure ***the rationale, thinking and expectation in picking the start-off date***. This was premised on a one-week market performance review *www.proshareng.com/news/12762*.

This report however adopts a two pronged approach – to provide a follow-up assessment of the decision to extend the trading hours and to show the effect and areas of growth to expect in the market. **The review measured the impact of the extended trading hours considering volume and value growth relatively to direction of liquidity flow** - a key barometer for market sentiments and investors' confidence within the period under review.

The assessment recognised such extraneous factors such as economic factors (trading costs, market sentiment and liquidity) and other variables like the festive period (which definitely influenced and predetermined investors' action).

Market response to this commentary is welcome!

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Performance Review

The Table

	Extended Trading Hours SECTORAL TRACKER								
		Average (Dec 6, to Jan 6,2011)		Average (Yr to Dec 3,2010)		For Information Only		Yr-Dec 3rd Vs Dec 6th - Jan 6th	
	NSE stocks by Sectors	Volume	Value (N'bns)	Volume	Value	06-12-10 Volume	Value (N'bns)	Volume Growth	Value Growth
		Units	₦	Units	₦	Units	₦	Units	₦
1	BANKING	204,780,379.18	1,989,061,277.45	78,647,524.01	607,702,850.90	161,806,282.00	1,345,423,976.96	160.38%	227.31%
2	INSURANCE	46,683,945.18	31,810,086.06	16,884,707.90	14,763,873.49	79,764,749.00	55,548,856.57	176.49%	115.46%
3	CONGLOMERATES	4,488,487.45	96,892,442.29	5,539,243.62	58,141,272.19	1,521,745.00	29,213,524.21	-18.97%	66.65%
4	FOOD/BEVERAGES & TOBACCO	12,723,703.00	305,068,531.25	5,036,788.88	144,457,520.17	11,845,286.00	6,474,044.29	152.62%	111.18%
5	MORTGAGE COMPANIES	6,223,975.09	3,875,740.53	3,213,812.05	2,099,046.98	10,936,857.00	6,474,044.29	93.66%	84.64%
6	ICT	17,792,084.36	13,153,606.10	3,196,310.66	4,744,592.80	1,744,999.00	3,183,063.01	456.64%	177.23%
7	BUILDING MATERIALS	4,089,406.14	214,413,322.12	3,039,036.14	203,121,605.74	4,022,980.00	209,526,218.15	34.56%	5.56%
8	MARITIME	3,837,190.77	5,126,189.04	2,580,202.59	3,230,590.23	4,725,983.00	6,126,037.09	48.72%	58.68%
9	PETROLEUM(MARKETING)	2,818,535.73	111,935,186.85	2,351,396.74	114,627,600.72	4,816,071.00	129,325,982.65	19.87%	-2.35%
10	HOTEL & TOURISM	2,601,744.09	6,578,843.73	1,676,739.63	5,635,115.54	710,120.00	1,081,812.00	55.17%	16.75%
11	SECOND-TIER SECURITIES	25,564.77	23,832.97	1,469,996.16	736,968.05	43,000.00	117,500.00	0.00%	0.00%
12	CONSTRUCTION	5,935,135.05	20,083,783.27	1,421,383.37	8,955,979.91	708,175.00	10,833,395.88	317.56%	124.25%
13	BREWERIES	1,741,019.77	132,560,156.97	1,372,509.41	104,793,323.11	3,195,205.00	293,754,355.90	26.85%	26.50%
14	AGRICULTURE	4,133,181.64	6,464,177.24	1,316,766.76	3,232,343.40	12,721,599.00	32,822,848.95	213.89%	99.98%
15	AIRLINE SERVICES	512,519.64	4,340,089.15	1,310,275.10	5,707,317.51	1,002,527.00	8,346,939.77	-60.88%	-23.96%
16	HEALTHCARE	4,470,935.68	15,478,850.09	1,081,370.00	4,078,466.24	664,136.00	6,501,400.78	313.45%	279.53%
17	THE FOREIGN LISTINGS	5,263,034.23	83,046,696.64	1,014,911.41	16,282,005.13	4,140,288.00	64,205,669.88	418.57%	410.05%
18	AUTOMOBILE & TYRE	675,951.05	1,495,875.69	955,363.42	3,130,390.86	420,389.00	1,139,551.09	-29.25%	-52.21%
19	ROAD TRANSPORTATION	245,842.82	130,590.45	748,932.83	405,641.59	300.00	180.00	-67.17%	-67.81%
20	INDUSTRI/DOM. PRODUCTS	972,621.27	4,026,742.12	708,155.25	1,875,664.59	502,142.00	3,107,090.14	37.35%	114.68%
21	PACKAGING	2,568,731.91	5,518,810.30	663,817.94	1,565,499.08	2,166,846.00	4,403,708.64	286.96%	252.53%
22	COMMERCIAL/SERVICES	202,677.27	539,816.75	485,090.06	1,010,433.84	180,188.00	517,339.56	-58.22%	-46.58%
23	OTHER FIN. INST.	821,679.59	556,348.52	374,965.10	201,280.78	803,447.00	451,099.98	119.13%	176.40%
24	COMPUTER & OFFICE EQUIP.	823,126.50	448,532.09	343,724.62	203,128.72	113,962.00	161,360.16	139.47%	120.81%
25	MEDIA	189,489.18	102,097.82	212,850.09	123,622.50	69,000.00	35,260.00	-10.98%	-17.41%
26	LEASING	430,067.73	677,276.19	206,214.27	517,935.06	23,833.00	41,364.43	108.55%	30.76%
27	PRINTING & PUBLISHING	300,104.36	1,912,318.52	189,577.73	1,336,832.54	81,820.00	516,281.00	58.30%	43.05%
28	CHEMICAL & PAINTS	1,026,614.45	4,602,770.22	167,836.38	1,741,968.02	151,493.00	1,502,282.87	511.68%	164.23%
29	REAL ESTATE	123,192.41	2,018,560.42	86,618.16	1,666,153.31	65,197.00	1,079,507.51	42.22%	21.15%
30	ENGINEERING TECHNOLOGY	201,995.91	349,668.95	61,073.15	102,350.84	230,656.00	518,578.86	230.74%	241.64%
31	TEXTILES	57,104.00	43,170.80	15,780.66	13,109.73	15,595.00	11,696.25	261.86%	229.30%
32	REAL ESTATE INVESTMENT TRUST	3,327.27	186,138.64	4,584.35	322,560.59	5,200.00	520,000.00	0.00%	0.00%
	TheNSE ASI		24,630.25		24,733.56		24,785.56		-0.42%

Source: Proshare Research & Analyst Group, January 6, 2011

Volume Performance

Chemical and Paints sector recorded an impressive average volume growth of **511.68%**, closing at 1.02billion units to lead the sectoral performance as against average of 167.83million units recorded prior to the extended trading hours, followed by **Information Communication Technology** sector with **456.64%** in terms of average volume growth. These two sectors outperformed other sectors during the period.

The **banking sector** came in at the 11th position with 160.38% growth on performance list while *Insurance sector* claimed 10th position with 176.49%. The *Road Transportation sector* recorded the lowest performance to decline by -67.17%, followed by *Airline Services sector* which declined by -60.88%

The significant growth recorded in *chemical and paints sector* is attributed to the huge sell off witnessed in the sector as revealed by price trend. The sector closed negative with sector average price change of **-2.2%.** List of other sectors with impressive average volume growth could be seen in the performance table above.

Value Performance

Foreign Listings topped with significant average value growth by **410.05%** to close at **N83.04 billion** within the period in view, as against average of ***N16.28 billion*** recorded before the new trading hours. The *Healthcare sector* also recorded considerable average

value growth during same period by 279.53% to close at N15.47 billion as against average value of N4.07billion recorded prior to the period under review.

The **two sectors** (Healthcare and Foreign Listings sectors) outperformed the most capitalised sectors in terms of average value growth after extension of trading hours.

The Banking sector recorded average value growth by 227.31% to score sixth position while Building Materials closed with 5.56% average value growth score 24th position on performance list. Breweries and Food & Beverages sectors scored 26.50% (21st) and 111.18% (14th) respectively while Petroleum Marketing sector declined by -2.35% to score 27th position on the performance table. Other sectors with significant average value growth are listed in the performance table below.

More so, the price trend in the foreign listings sector revealed bargain activities as the recorded average price change of 1.58%, driven by impressive rally towards ETI which closed with 3.16% of price appreciation during the period under review.

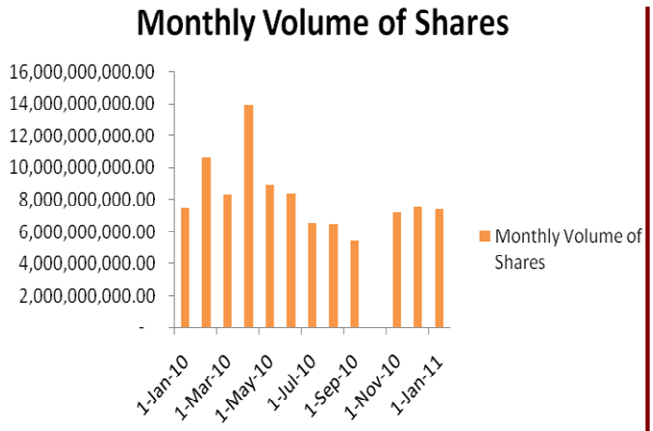
Market Outlook

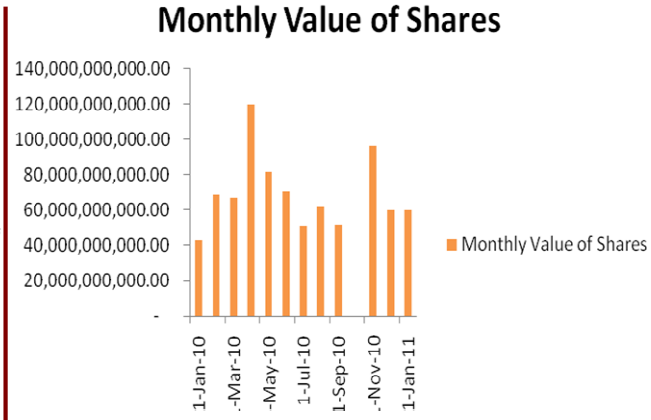
The market outlook revealed that the extended trading hours **has had no major/significant impact on the general market performance yet,** considering the growth of total market volume and value traded within the period under review.

"In the face of a strong bullish run witnessed recently, the volume and value traded within the period under review declined by **-1.76%** and **-0.95%** respectively when compared with a month period prior to the extended trading hours, revealing low turnover which could be traced to low enthusiasm as against the expectation." The negative position of this period further revealed low active bargain positions and profitable transaction as sentiments was not strong enough to add up market value.

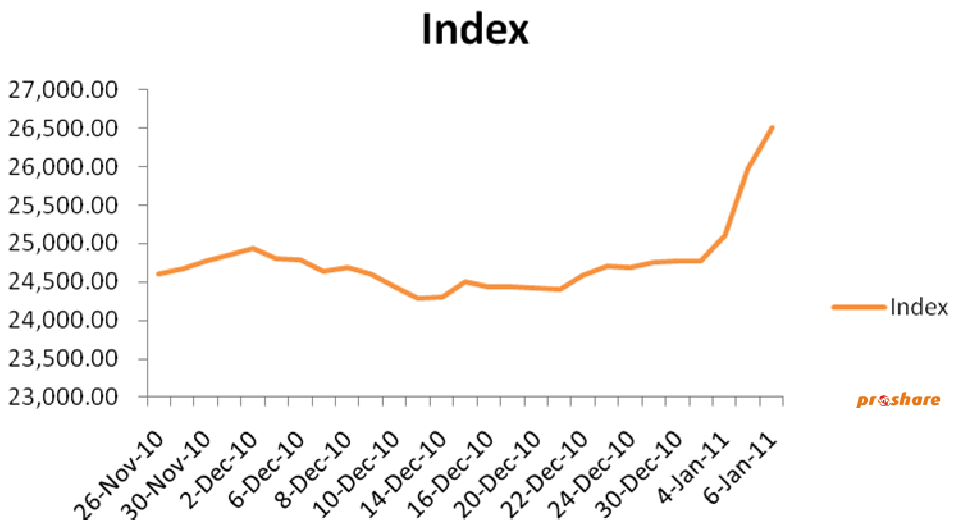
Though, other economic factors coupled with festive sentiments could partly contribute to this negative outlook within the period under review as noted in early section of this report.

However, despite low volatility and recent rally during this period, the volume transaction within the period under review i.e. from December 6th 2010 to January 6th 2011 (**one month**) closed lower at 7.41 billion units valued at N59.66 billion as against 7.54 billion units valued at N60.23 billion recorded a month prior to the extended trading hours i.e. November 3rd 2010 to December 3rd 2010.





Nevertheless, there were significant price appreciation in some major sectors due to – perhaps – **market sensitive information from the banking sector, its debt management and recapitalisation initiatives and low valuation position of equities in the sectors which soared the key benchmark indices considerably**, particularly in the first week of the New Year as NSE Sectoral Indices recorded impressive positive outlook during the period under review when compared with previous outlook .i.e. month before extended trading hours.



All NSE sectoral indices closed positive during the period under review as noted below, the **NSE 30** which measures performance of blue chips closed with 9.00% upbeat as against 1.79% recorded in the previous period, **NSE Banking** gained the highest point by 15.29% as against 2.99%; **NSE Insurance** climbed by 8.96% against -2.65% while **NSE Oil & Gas** recorded 8.42% upswing as against 0.10% gain recorded in previous period.

SECTORAL INDEXES TREND FOR THE DAY						
	Index as at Jan 6, 2011	Index as at Dec 6, 2010	% Change this Month	% Change Previous Month	Index as at Dec 3, 2010	Index as at Nov 3, 2010
NSE-30	1,162.85	1,066.79	9.00%	1.79%	1068.09	1049.32
NSE-Food	804.39	798.45	0.74%	0.08%	804.54	803.9
NSE-Banking	445.26	386.22	15.29%	2.99%	383.91	372.76
NSE-Insurance	174.46	160.12	8.96%	-2.65%	160.58	164.95
NSE-Oil& Gas	358.46	330.61	8.42%	0.10%	334.66	334.33

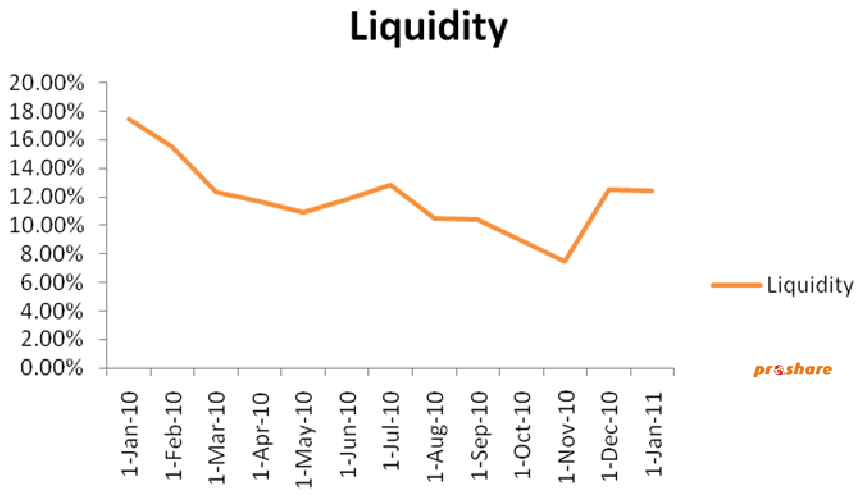
Source: Proshare Research & Analyst Group, January 6, 2011

Liquidity

Liquidity

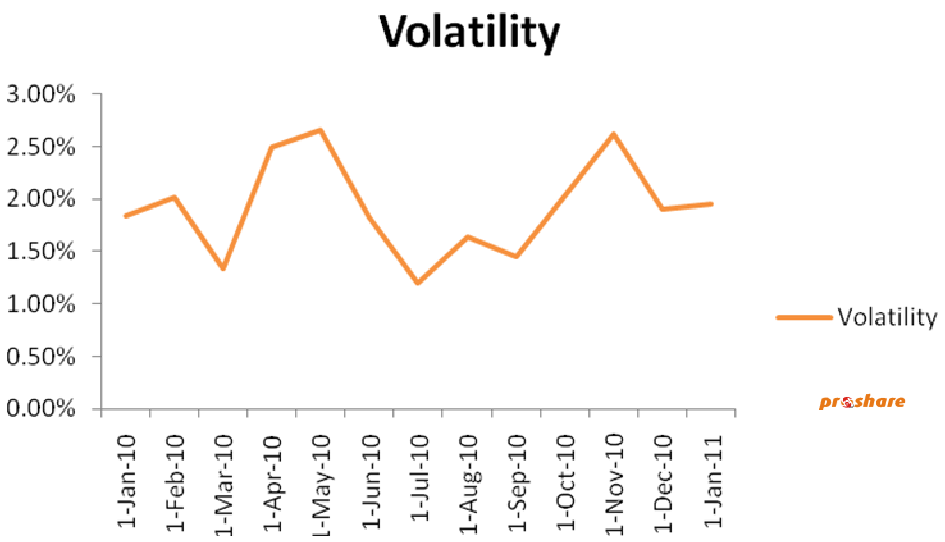
The liquidity outlook substantiated the market outlook revealed above, as **the liquidity position remained flat**, which revealed that the liquidity issue has not improved with the extended trading hours in Nigerian Stock Exchange.

This further means that more money or investment is yet to find its way into the market arena which informed the negative market value position of **-0.95%. This could be taken as a barometer for market confidence** - an issue for which the subsequent actions of the NSE must be directed at; though, the flat position would technically suggest indecision on the part of investors, which could have turned negative or positive at the end of the day.



Volatility

Market activities **recorded less volatility during the period under review when compared with previous period** as speculative tendencies were not much in play during a period where the market threaded a low tempo.



Price Change Trend

The price change trend analysis revealed a positive outlook with less negative positions which buttressed the volatility outlook stated above. The price change and pecentage change accross the sectors within the month under review is listed in the table below.

Conclusively, it would be unfair to assess the standalone impact of the extended trading hours in the absence of many variables affecting market turnover at present – economic scenario(s), trading costs, market sentiment and liquidity as noted above.

However, based on the analysis conducted above, it is deductible that the initiative may in the long run create a pull factor for an improvement in the market BUT for now, the extended trading hours is yet to deliver on expectations. These are early days and it will be well to note that the expectation was not delivered, one month into its introduction as volume and value within this period closed negative despite the recent rally and less volatility experienced.

Most importantly, the liquidity posture is yet to improve as it closed indecisive when compared with previous period's position.

It must however be made clear that there was a **slight improvement in terms of volume and value turnover growth** (*other factors could be contributory*) **in some sectors**. These improvements are expected to translate to positives once the rate of sell-off activities that prevail in some of these sectors abate.

SECTORAL ANALYSIS				
Symbol	6-Jan-11 Price	6-Dec-10 Price	MTD Change	MTD % Change
AGRICULTURE				
AFPRINT	0.86	0.86	0	0.0%
ELLAHLAKES	4.26	4.26	0	0.0%
FTNCOCOA	0.63	0.6	0.03	5.0%
LIVESTOCK	0.61	0.72	-0.11	-15.3%
OKITIPUPA	6.21	6.21	0	0.0%
OKOMUOIL	14.8	13.9	0.9	6.5%
Presco	7.19	6.24	0.95	15.2%
			Average	1.6%
AIRLINE SERVICES				
AIRSERVICE	1.89	1.65	0.24	15%
NAHCO	10.91	9.5	1.41	15%
			Average	14.7%
AUTOMOBILE & TYRE				
DUNLOP	0.5	0.5	0	0%
INCAR	1.97	1.97	0	0%
RTBRISCOE	2.89	2.81	0.08	3%
			Average	0.9%
AVIATION				
ALBARKAIR	0.58	0.58	0	0%
			Average	0.0%

Symbol	6-Jan-11 Price	6-Dec-10 Price	MTD Change	MTD % Change
BANKING				
ACCESS	10.98	9.3	1.68	18%
AFRIBANK	2.5	2.7	-0.2	-7%
DIAMONDBNK	8.67	7.5	1.17	16%
ECOBANK	3.9	3.6	0.3	8%
FIDELITYBK	3.01	2.6	0.41	16%
FIRSTBANK	15.35	12.67	2.68	21%
FCMB	8.16	7.75	0.41	5%
FIRSTINLND	0.82	0.78	0.04	5%
GUARANTY	20.08	16.56	3.52	21%
INTERCONT	2.48	2.1	0.38	18%
OCEANIC	2.88	2.45	0.43	18%
PLATINUM	2.01	1.82	0.19	10%
SKYEBANK	10	8.4	1.6	19%
SPRINGBANK	1.03	0.99	0.04	4%
IBTC	10	9.51	0.49	5%
STERLNBANK	2.66	2.12	0.54	25%
UBA	10.2	8.84	1.36	15%
UBN	4.74	4.45	0.29	7%
UNITYBNK	1.38	1.19	0.19	16%
WEMABANK	1.47	1.29	0.18	14%
ZENITHBANK	16.35	14.91	1.44	10%
			Average	12.6%
BREWERIES				
CHAMPION	2.23	2.23	0	0%
GOLDBREW	0.54	0.54	0	0%
GUINNESS	190.56	177	13.56	8%
INTBREW	6.25	6	0.25	4%
JOSBREW	3.2	3.36	-0.16	-5%
NB	83	78.79	4.21	5%
PREMBREW	0.93	0.93	0	0%
			Average	1.8%
BUILDING MATERIALS				
ASHAKACEM	28.99	24.99	4	16%
BCC	67.5	67.5	0	0%
CCNN	14.71	13.03	1.68	13%
WAPCO	42.99	41.15	1.84	4%
NIGERCEM	5	5	0	0%
NIGROPES	8.69	8.69	0	0%
NIGWIRE	2.58	2.58	0	0%
			Average	4.8%

Symbol	6-Jan-11 Price	6-Dec-10 Price	MTD Change	MTD % Change
CHEMICAL & PAINTS				
AFRPAINTS	3.32	3.32	0	0%
BERGER	8.36	9	-0.64	-7%
CAP	34.03	30.87	3.16	10%
DNMEYER	3.51	4.29	-0.78	-18%
IPWA	0.99	0.99	0	0%
NIG-GERMAN	12.91	12.91	0	0%
PREMPAINTS	13.4	13.4	0	0%
PORTPAINT	5.28	5.55	-0.27	-5%
			Average	-2.2%
COMMERCIAL/SERVICES				
COURTVILLE	0.5	0.5	0	0%
NSLTECH	1.79	2.07	-0.28	-14%
REDSTAREX	3.1	2.87	0.23	8%
TRANSEXPR	6.4	6.4	0	0%
			Average	-1.4%
COMPUTER & OFFICE EQUIPMENT				
HALLMARK	3.22	3.22	0	0%
NCR	6.94	6.94	0	0%
OMATEK	0.5	0.5	0	0%
THOMASWY	1.38	1.38	0	0%
TRIPPLEG	3.59	3.59	0	0%
WTN	2.92	2.92	0	0%
			Average	0.0%
CONGLOMERATES				
AGLEVENT	2.54	2.67	-0.13	-5%
CHELLARAM	7.6	7.6	0	0%
JOHNHOLT	8.82	9.28	-0.46	-5%
PZ	33	32.01	0.99	3%
SCOA	8.28	8.71	-0.43	-5%
TRANSCORP	0.5	0.5	0	0%
UACN	39.5	39	0.5	1%
UNILEVER	27	26.79	0.21	1%
			Average	-1.2%
CONSTRUCTION				
ARBICO	26	26	0	0%
CAPALBETO	95.49	95.49	0	0%
COSTAIN	7.02	6.94	0.08	1%
GCAPPA	14.46	14.46	0	0%
JBERGER	50	49.98	0.02	0%
MULTIVERSE	0.5	0.5	0	0%
ROADS	3.01	3.01	0	0%
			Average	0.2%

Symbol	6-Jan-11 Price	6-Dec-10 Price	MTD Change	MTD % Change
ENGINEERING TECHNOLOGY				
CUTIX	2.29	2.2	0.09	4%
INTERLINK	5.15	5.15	0	0%
NIWICABLE	0.55	0.64	-0.09	-14%
			Average	2.0%
FOOD/BEVERAGES & TOBACCO				
7UP	39	39	0	0%
BIGTREAT	0.5	0.5	0	0%
CADBURY	29	27.55	1.45	5%
DANGFLOUR	17.7	16.8	0.9	5%
DANGSUGAR	16.15	17	-0.85	-5%
FLOURMILL	75	68.8	6.2	9%
HONYFLOUR	5.1	5.1	0	0%
FOREMOST	0.51	0.51	0	0%
MANDRID	5.66	5.66	0	0%
NNFM	41.87	39.98	1.89	5%
NASCON	6.3	6.1	0.2	3%
NESTLE	368.55	397	-28.45	-7%
NBC	36.5	30	6.5	22%
TANTALIZER	0.57	0.54	0.03	6%
UTC	0.68	0.83	-0.15	-18%
UNIONDICON	4.22	4.22	0	0%
			Average	1.5%
FOOTWEAR				
LENNARDS	3.48	3.48	0	0%
			Average	0.0%
HEALTHCARE				
ABOSELAB	4.92	4.92	0	0%
EKOCORP	5.04	5.58	-0.54	-10%
EVANSMED	0.96	1.4	-0.44	-31%
FIDSON	3.2	2.85	0.35	12%
GLAXOSMITH	26	28	-2	-7%
MAYBAKER	4.41	4.38	0.03	1%
MORISON	10.54	11.09	-0.55	-5%
NEIMETH	1.05	1.55	-0.5	-32%
PHARMDEKO	4.28	4.73	-0.45	-10%
UNIONDAC	0.5	0.5	0	0%
			Average	-8.2%
HOTEL & TOURISM				
CAPHOTEL	3.3	2.85	0.45	16%
IKEJAHOTEL	2.07	1.5	0.57	38%
TOURIST	4.76	4.76	0	0%
			Average	18%

Symbol	6-Jan-11 Price	6-Dec-10 Price	MTD Change	MTD % Change
HOTEL & TOURISM				
ALUMACO	7.75	7.75	0	0.00%
ALEX	12.39	12.39	0	0.00%
BOCGAS	9.2	10.18	-0.98	-9.63%
ENAMELWA	42.66	43.06	-0.4	-0.93%
FIRSTALUM	0.7	0.76	-0.06	-7.89%
VITAFOAM	6.45	6.2	0.25	4.03%
VONO	3.25	1.52	1.73	113.82%
			Average	14.20%
INFORMATION & COMMUNICATION TECHNOLOGY				
CHAMS	0.5	0.5	0	0.00%
ETRANZACT	4.97	4.97	0	0.00%
IHS	3.01	1.99	1.02	51.26%
MTECH	0.91	0.91	0	0.00%
MTI	0.5	0.5	0	0.00%
STARCOMMS	1.43	1.9	-0.47	-24.74%
			Average	4.42%
INSURANCE				
AFRINSURE	0.5	0.5	0	0.00%
AIICO	0.98	0.9	0.08	8.89%
CONFDINS	0.64	0.64	0	0.00%
CONTINSURE	1	1.13	-0.13	-11.50%
CORNERST	0.5	0.5	0	0.00%
CUSTODYINS	3.16	2.86	0.3	10.49%
EQUITYASUR	0.5	0.5	0	0.00%
GOLDINSURE	0.56	0.54	0.02	3.70%
GNI	0.5	0.5	0	0.00%
GUINEAINS	0.5	0.5	0	0.00%
HMARKINS	0.5	0.5	0	0.00%
WAPIC	0.58	0.52	0.06	11.54%
INTENEGINS	0.5	0.5	0	0.00%
IAINSURE	0.5	0.5	0	0.00%
LASACO	0.5	0.5	0	0.00%
LAWUNION	0.61	0.52	0.09	17.31%
LINKASSURE	0.5	0.5	0	0.00%
MBENEFIT	0.5	0.5	0	0.00%
NEM	0.64	0.52	0.12	23.08%
NIGERINS	0.66	0.67	-0.01	-1.49%
OASISINS	0.5	0.5	0	0.00%
PRESTIGE	2.29	2.28	0.01	0.44%
REGALINS	0.5	0.5	0	0.00%
SOVRENINS	0.5	0.5	0	0.00%
STACO	0.5	0.5	0	0.00%
STDINSURE	0.5	0.5	0	0.00%
UNIC	0.5	0.5	0	0.00%
UNIVINSURE	0.5	0.5	0	0.00%
			Average	2.23%

Symbol	6-Jan-11 Price	6-Dec-10 Price	MTD Change	MTD % Change
LEASING				
CILEASING	1.58	1.8	-0.22	-12.22%
			Average	-12.22%
MARITIME				
JAPAULOIL	1.61	1.3	0.31	23.85%
			Average	23.85%
MEDIA				
AFROMEDIA	0.56	0.58	-0.02	-3.45%
DAARCOMM	0.5	0.5	0	0.00%
			Average	-1.72%
MORTGAGE COMPANIES				
ABBEYBDS	1.33	1.33	**0**	0.00%
ASOSAVINGS	0.5	0.5	**0**	0.00%
UNHOMES	0.96	0.92	**0.04**	4.35%
			Average	1.45%
OTHER FINANCIAL INSTITUTIONS				
CRUSADER	0.55	0.53	**0.02**	**3.77%**
DEAPCAP	2.02	2.02	**0**	**0.00%**
FIRSTCAP	0.45	0.45	**0**	**0.00%**
NESF	552.2	552.2	**0**	**0.00%**
ROYALEX	0.5	0.5	**0**	**0.00%**
			Average	0.75%
PACKAGING				
ABPLAST	3.98	3.98	0	0.00%
AVONCROWN	6.91	6.91	0	0.00%
BETAGLAS	15.58	15.58	0	0.00%
NAMPAK	4.02	4.22	-0.2	-4.74%
POLYPROD	1.86	1.86	0	0.00%
BAGCO	2.53	2.06	0.47	22.82%
STUDPRESS	2.92	2.92	0	0.00%
VANLEER	15.03	15.03	0	0.00%
WAGLASS	0.63	0.63	0	0.00%
			Average	2.01%
PETROLEUM (Marketing)				
AP	21.9	20.12	1.78	8.85%
AFROIL	20.71	20.71	0	0.00%
BECOPETRO	0.65	0.72	-0.07	-9.72%
CHEVRON	66.56	73.74	-7.18	-9.74%
CONOIL	40.14	33.06	7.08	21.42%
ETERNAOIL	5.16	5.2	-0.04	-0.77%
MOBIL	141	144.88	-3.88	-2.68%
OANDO	73.86	63.7	10.16	15.95%
TOTAL	234	234.61	-0.61	-0.26%
			Average	2.56%

Symbol	6-Jan-11 Price	6-Dec-10 Price	MTD Change	MTD % Change
PRINTING & PUBLISHING				
ACADEMY	3.68	3.87	-0.19	-4.91%
DTIMES	0.69	0.69	0	0.00%
LONGMAN	7.3	7.3	0	0.00%
UPL	6.57	6.49	0.08	1.23%
			Average	-0.92%
REAL ESTATE				
UAC-PROP	17.33	16.8	0.53	3.15%
			Average	3.15%
ROAD TRANSPORTATION				
ABCTRANS	0.55	0.59	-0.04	-6.78%
			Average	-6.78%
TEXTILES				
UNTL	0.75	0.75	0	0.00%
			Average	0.00%
THE FOREIGN LISTINGS				
ETI	16	15.51	**0.49**	3.16%
PNG	7.28	7.28	**0**	0.00%
			Average	1.58%
SECOND-TIER SECURITIES				
ADSWITCH	1.88	1.88	0	0.00%
AFRIK	0.5	0.5	0	0.00%
CAPOIL	0.5	0.5	0	0.00%
FLEXIBLE	0.5	0.5	0	0.00%
JULI	3.05	3.05	0	0.00%
KRABO	0.13	0.13	0	0.00%
NEWPAK	1.1	1.1	0	0.00%
RAKUNITY	0.31	0.31	0	0.00%
ROKANA	0.6	0.6	0	0.00%
SMURFIT	1.43	1.43	0	0.00%
TROPICPET	0.44	0.44	0	0.00%
UDEOFSON	0.5	0.5	0	0.00%
UNIONVENT	0.63	0.63	0	0.00%
WAAP	0.5	0.5	0	0.00%
MCNICHOLS	1.02	1.02	0	0.00%
UNITYKAP	0.5	0.5	0	0.00%
GTASSURE	1.66	1.8	-0.14	-7.78%
RESORTSAL	0.5	0.5	0	0.00%
			Average	-0.43%

Source: Proshare Research & Analyst Group/NSE

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