

MACROECONOMIC INDICES

| INDICATOR | PERCENTAGE/VALUE |
|---------------------------------|------------------|
| INFLATION RATE (AUGUST '11 YOY) | 9.30% |
| MPR (%) SEPTEMBER '11 | 9.25 |
| OPEC OIL BASKET (\$/barrel) | 105.11 (22/9/11) |
| 90 DAY T- BILL RATE | 13.17 (22/9/11) |
| INTERBANK CALL RATE | 11.79 (22/9/11) |

| MARKET SNAPSHOT | | Δ% | % YTD Δ |
|-----------------|-----------|--------|---------|
| | | WEEKLY | |
| NSE ASI | 20,868.21 | -1.37 | -15.75 |
| CAP(Nbn) | 33,333.36 | -0.92 | -15.91 |
| VOL ('bn) | 0.95 | 20.25 | |
| VAL ('Nbn) | 7.52 | -11.94 | |
| DEALS | 18,366 | | |
| GAINERS | 23 | | |
| LOSERS | 35 | | |

WEEKLY TOP GAINERS

| Company | Price (N) | %Δ |
|------------|-----------|-------|
| ROADS | 4.22 | 21.26 |
| UNITYBNK | 0.68 | 19.30 |
| NCR | 4.75 | 15.29 |
| IKEJAHOTEL | 1.71 | 12.50 |
| UPL | 3.93 | 10.70 |

WEEKLY TOP LOSERS

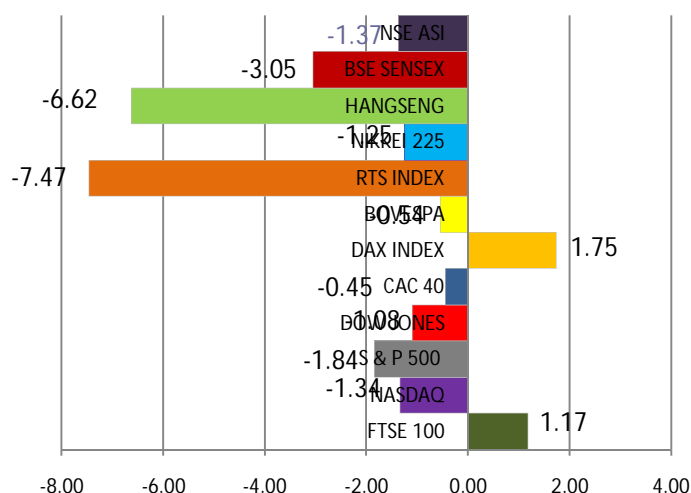
| Company | Price (N) | %Δ |
|----------|-----------|--------|
| CAP | 20.80 | -14.16 |
| JAPAUOIL | 0.78 | -11.36 |
| UAC-PROP | 14.74 | -10.61 |
| MAYBAKER | 3.26 | -9.70 |
| OANDO | 25.30 | -9.64 |

WEEKLY MOST TRADED

| Company | Price (N) | Volume |
|------------|-----------|-------------|
| FIDELITYBK | 2.08 | 104,199,393 |
| ZENITHBANK | 12.45 | 85,018,527 |
| GUARANTY | 12.15 | 82,590,781 |
| ACCESS | 5.30 | 82,443,901 |
| TRANSCORP | 0.80 | 80,429,842 |

STOCK MARKET REPORT FOR THE WEEK FRIDAY, 16TH SEPTEMBER TO THURSDAY, 22ND SEPTEMBER, 2011

Major equity markets around the globe moved downward as their various indexes lost marginal points. In our universe of sample equity markets; the NASDAQ, Dow Jones and the S & P 500 lost points by 1.34%, 1.47% and 0.83% respectively at the end of last week. In Europe, The FTSE 100 and German Dax gained points by 1.17% and 1.75% while France CAC 40 lost points by 0.45%. In the Asia/Pacific region, BSE Sensex, Hangseng and Nikkei 225 lost points by 3.05%, 6.62% and 1.25% respectively. In Brazil, the Bovespa and Russia's RTS INDEX lost points by 0.54% and 7.47% respectively. On the local setting, NSE ASI closed at 20,868.21 recording 1.37% depreciation at the end of the week's trading.

SELECTED INDICES (WEEKLY PERFORMANCE %)


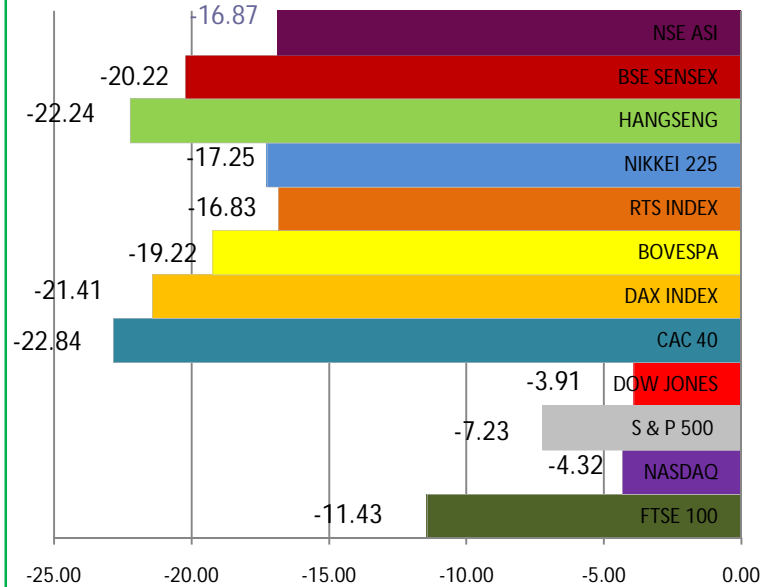
In this week, transactions had the total volume appreciated by 20.25%, while value traded depreciated by 11.94%. A turnover of 0.95 billion units of shares valued at N7.52 billion was recorded, in contrast to a turnover of 0.79 billion units of shares worth N8.54 billion that was recorded in the previous week.

Volume this week was driven by activities in the shares of **FIDELITYBK**, **ZENITHBANK**, **GUARANTY**, **ACCESS**, **TRANSCORP**, **FIRSTBANK**, **FIDSON**, **IBTC**, **UBA**, and **CONTINSURE**.

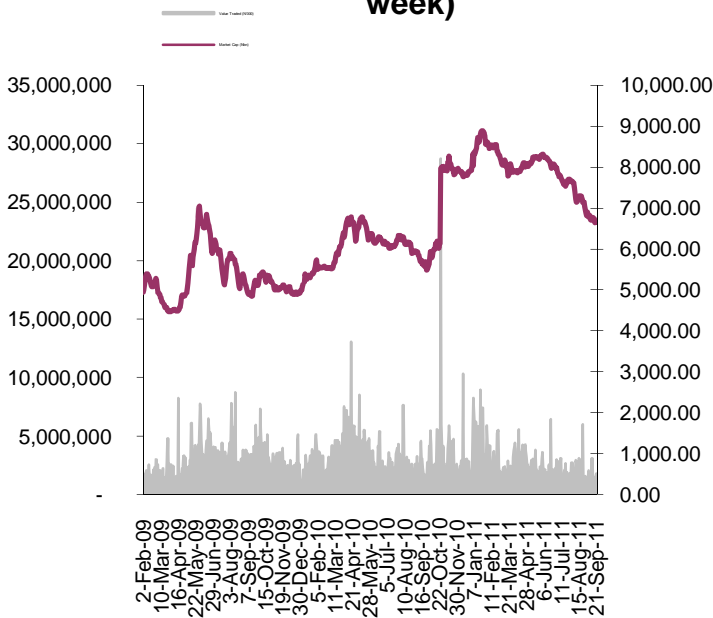
During the period under review, twenty three (23) stocks recorded price appreciation, compared to eighteen (18) stocks that recorded price appreciation in the previous week. **ROADS** was first on the top gainers' chart to close with 21.26%, followed by **UNITYBK** with 19.30%, **NCR** with 15.29%, **IKEJAHOTEL** with 12.50%. Other gainers in the top ten categories were **UPL** with 10.70%, **NASCON** with 9.80% **7UP** with 5.81%, **LONGMAN** with 4.99%, **ACCESS** with 4.95%, and **AIICO** with 4.48%.

On flip side, thirty five (35) stocks depreciated in price last week, compared to thirty nine (39) stocks that depreciated a week ago. **CAP** led on the price losers' table with 14.16%, followed by **JAPAUOIL** by 11.36%, **UAC-PROP** by 10.61%, **MAYBAKER** by 9.70%, **OANDO** by 9.64%, **STERLNBANK** by 9.46%, **NEIMETH** by 8.70%, **EVANSMED** by 8.51%, **ECOBANK** by 8.28% and **TRANSCORP** by 8.05%.

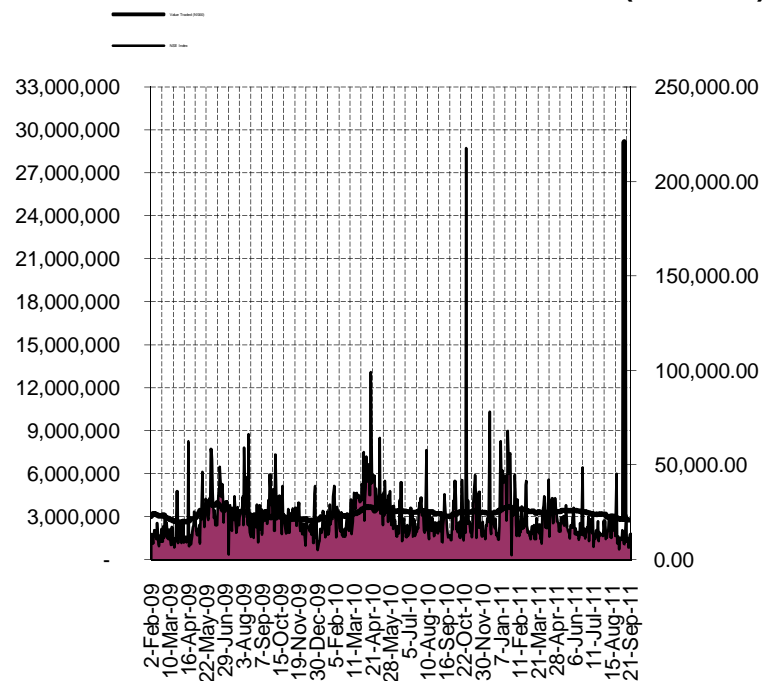
SELECTED INDICES (YTD -31st Dec 2010 to Date)



TOTAL VALUE VS MARKET CAP (52 week)



TOTAL VALUE VS NSE ASI (52 week)



RECOMMENDED STOCKS FOR WEEK COMMENCING 22ND SEPTEMBER, 2011.

| FIRST BANK PLC | LAST WEEK | PREVIOUS WEEK |
|--------------------------------|------------------|----------------------|
| PRICE (N) | 9.76 | 10.00 |
| YE FORECAST EPS* (N) | 1.55 | 1.55 |
| YE FORECAST P/E* | 6.28 | 6.44 |
| YE Forecast Dividend Yield (%) | 15.60 | 15.20 |
| Av. Daily Val. Traded (m) | 448.18 | 471.60 |
| Av. Daily Vol. Traded (m) | 44.56 | 45.49 |
| WEEK HIGH (N) | 10.40 | 10.65 |
| WEEK LOW (N) | 9.76 | 10.00 |
| ZENITH BANK PLC | LAST WEEK | PREVIOUS WEEK |
| PRICE (N) | 12.45 | 12.50 |
| YE FORECAST EPS* (N) | 1.92 | 1.92 |
| YE FORECAST P/E* | 6.48 | 6.51 |
| YE Forecast Dividend Yield (%) | 8.50 | 8.40 |
| Av. Daily Val. Traded (m) | 1014.99 | 745.85 |
| Av. Daily Vol. Traded (m) | 81.56 | 59.52 |
| WEEK HIGH (N) | 12.60 | 12.60 |
| WEEK LOW (N) | 12.40 | 12.50 |
| CADBURY PLC | LAST WEEK | PREVIOUS WEEK |
| PRICE (N) | 16.00 | 16.50 |
| YE FORECAST EPS* (N) | 1.34 | 1.34 |
| YE FORECAST P/E* | 11.98 | 12.36 |
| YE Forecast Dividend Yield (%) | 1.30 | 1.20 |
| Av. Daily Val. Traded (m) | 31.13 | 11.86 |
| Av. Daily Vol. Traded (m) | 0.75 | 1.92 |
| WEEK HIGH (N) | 16.50 | 17.00 |
| WEEK LOW (N) | 16.00 | 16.16 |
| OANDO PLC | LAST WEEK | PREVIOUS WEEK |
| PRICE (N) | 25.30 | 28.00 |
| YE FORECAST EPS* (N) | 6.99 | 6.99 |
| YE FORECAST P/E* | 3.62 | 4.01 |
| YE Forecast Dividend Yield (%) | 11.90 | 10.70 |
| Av. Daily Val. Traded (m) | 168.17 | 193.98 |
| Av. Daily Vol. Traded (m) | 6.48 | 6.79 |
| WEEK HIGH (N) | 28.00 | 29.00 |
| WEEK LOW (N) | 25.30 | 28.00 |

| Company | Price (as @ 22/09/11) | Rating | 1 week Target Price | Upside to target price (%) | 2011F EPS | 2011F P/E (x) | 2011F P/B (x) | 2011F D.Yield (%) |
|--------------------------------|-----------------------|----------|---------------------|----------------------------|-----------|---------------|---------------|-------------------|
| BANKING | | | | | | | | |
| Access Bank | 5.30 | B | 5.19 | -2.04 | 0.93 | 5.7 | 0.6 | 8.73 |
| Diamond Bank | 3.80 | B | 3.76 | -1.01 | 0.56 | 17.4 | 0.5 | 7.31 |
| Ecobank | 2.66 | C | 2.53 | -5.26 | 0.24 | 0 | 0.3 | 4.50 |
| FCMB | 4.14 | B | 4.03 | -2.83 | 0.65 | 22.2 | 0.5 | 7.85 |
| Fidelity Bank | 2.08 | B | 2.04 | -2.04 | 0.25 | 1.3 | -0.1 | 24.66 |
| First Bank | 9.76 | B | 9.96 | 1.96 | 1.92 | 8.9 | 1.0 | 9.82 |
| First Inland Bank | 0.50 | C | 0.51 | 1.96 | 13.20 | -9.3 | 0 | 1.24 |
| GT Bank | 12.15 | B | 11.85 | -2.56 | 1.65 | 10.5 | 1.8 | 6.81 |
| Intercontinental Bank | 0.70 | D | 0.74 | 4.76 | 0.02 | 6.8 | 0.0 | 1.24 |
| Oceanic Bank | 1.15 | D | 1.21 | 4.76 | 0.66 | 6.8 | -0.2 | 28.90 |
| Skye Bank | 5.24 | C | 5.14 | -2.04 | 1.22 | 0 | 0.7 | 0 |
| Stanbic IBTC | 9.00 | C | 9.14 | 1.48 | 0.50 | 18.2 | 2.1 | 2.80 |
| Sterling Bank | 1.34 | B | 1.37 | 1.96 | 0.17 | 0 | 0.8 | 0 |
| UBA | 3.76 | B | 3.68 | -2.04 | 0.50 | 17.2 | 0.5 | 6.65 |
| Union Bank | 2.09 | D | 2.13 | 1.96 | 0.17 | 18.7 | 0 | 4.01 |
| Unity Bank | 0.68 | B | 0.71 | 3.85 | 0.11 | 1.2 | 1.5 | 7.87 |
| Zenith Bank | 12.45 | C | 12.26 | -1.52 | 1.92 | 11.4 | 1.1 | 7.71 |
| BREWERIES / BEVERAGES | | | | | | | | |
| 7 Up Bottling Company | 45.50 | D | 45.50 | 0.00 | 1.97 | 13.86 | 2.92 | 2.16 |
| Guinness Nigeria | 221.51 | B | 223.73 | 0.99 | 3.81 | 25.06 | 8.86 | 0.86 |
| Nigerian Bottling Company | | | | | | | | |
| Nigerian Breweries | 85.01 | C | 86.71 | 1.96 | 4.20 | 20.72 | 13.80 | 2.47 |
| CEMENT | | | | | | | | |
| AshakaCem | 18.50 | C | 18.87 | 1.96 | 1.43 | 17.81 | 3.15 | 3.88 |
| Dangote Cement | 100.00 | B | 98.00 | -2.04 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cement Co. Of Northern Nigeria | 7.30 | B | 7.45 | 1.96 | 1.89 | 6.19 | 2.15 | 12.93 |
| West African Portland Cement | 42.50 | B | 43.35 | 1.96 | 2.68 | 15.03 | 2.92 | 3.15 |
| CONSUMER GOODS | | | | | | | | |
| Cadbury | 16.00 | B | 16.48 | 2.91 | 1.34 | 16.47 | 1.39 | 4.17 |
| Dangote Flour Mills | 6.40 | C | 6.59 | 2.91 | 0.69 | 8.86 | 1.45 | 3.90 |
| Dangote Sugar | 9.00 | B | 9.23 | 2.44 | 0.70 | 9.95 | 2.37 | 3.90 |
| Flour Mills Nigeria | 74.50 | C | 77.48 | 3.85 | 6.05 | 14.07 | 2.63 | 3.90 |
| Nestle Foods Nigeria | 401.00 | D | 401.00 | 0.00 | 14.93 | 21.61 | 25.12 | 1.86 |
| PZ Industries | 30.00 | C | 30.60 | 1.96 | 1.55 | 20.57 | 2.46 | 4.06 |
| U A C | 37.07 | C | 37.81 | 1.96 | 3.88 | 14.04 | 1.58 | 5.24 |
| Unilever Nigeria | 28.00 | C | 28.56 | 1.96 | 0.89 | 30.33 | 12.92 | 1.59 |

| INSURANCE | | | | | | | | |
|--------------------------------|------|----------|------|------|-------|--------|------|-------|
| Aiico Insurance. | 0.70 | B | 0.73 | 3.85 | 0.28 | 3.34 | 0.57 | 17.94 |
| Continental Reinsurance | 1.04 | C | 1.07 | 2.91 | 0.14 | 7.26 | 0.96 | 8.26 |
| Cornerstone Insurance Company | 0.50 | C | 0.50 | 0.00 | -0.04 | 0.00 | 0.00 | 0.00 |
| Custodian and Allied Insurance | 2.51 | C | 2.54 | 0.99 | 0.51 | 0 | 0 | 0 |
| Guaranty Assurance | 1.02 | B | 1.06 | 3.85 | 0.09 | 18.95 | 1.29 | 3.17 |
| International Energy Insurance | 0.50 | C | 0.50 | 0.00 | 0.10 | 4.84 | 0.26 | 12.39 |
| Lasaco Assurance | 0.00 | C | 0.00 | 0.00 | 0.11 | 4.55 | 0.61 | 0.00 |
| Law Union and Rock Insurance | 0.50 | C | 0.50 | 0.00 | 0.07 | 7.91 | 0.43 | 0.00 |
| Mutual Benefit Assurance | 0.00 | C | 0.00 | 0.00 | 0.18 | 2.84 | 0.25 | 21.09 |
| Standard Allaince | 0.50 | C | 0.50 | 0.00 | 0.16 | 3.09 | 2.52 | 0.00 |
| Unic Insurance | 0.50 | C | 0.50 | 0.00 | 0.00 | 4.36 | 1.18 | 0.00 |
| OTHER FINANCIAL SERVICES | | | | | | | | |
| Aso Saving & Loans | 0.50 | C | 0.50 | 0.00 | 0.08 | 0.00 | 0.00 | 0.00 |
| Crusader Nig. Plc | 0.50 | D | 0.50 | 0.00 | -0.03 | -16.58 | 0.25 | 0.00 |
| Union Homes Saving & Loans | 0.50 | C | 0.50 | 0.00 | 0.00 | 0.00 | 0.72 | 25.59 |

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