



The Monthly NCM Report For March 2012

Issued on April 05, 2012

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Executive Summary

Market activities in the first quarter 2012 ended on negative note by **-0.38%**, translating to net loss of **N17.25billion** against market Net worth of N6.53trillion as at December 30th 2011.

During the period under review, the Nigerian equities experienced volatility as market seesawed and remained unstable throughout the quarter while the key benchmark indices ranged between 20,123.51 and 21,261.29 basis points as investors engaged in speculative and cautious trading consistently.

Lack of market confidence, absence of positive news and illiquidity amid weak market fundamentals remained the market concern and main contributory factors to the unimpressive performance recorded so far in the quarter.

Analysis of the trend revealed choppy mode in the early trades after January effect witnessed in the first 10days of the year as market rallied 1.94% to hit its high for the month at 21,027.27 while the All Share Index closed with a modest gain of +0.70% for the month of January. <http://www.proshareng.com/news/16074>

The performance recorded in the month suggests a weak bargain sentiments and a lacklustre trading pattern as average market turnover in the month declined significantly by -37.03% and -63.97% when compared with December and January 2011 respectively.

January: Weak Bargain sentiments & Lacklustre Trading Pattern Observed					
Indicator	Jan-12	Jan-11	Variance	Dec-11	Variance
Average Volume Turnover	194,686,386.24	540,400,837.55	-63.97%	309,177,389.55	-37.03%
Average Value Turnover	1,512,272,296.54	5,194,444,508.31	-70.89%	2,141,283,831.37	-29.38%
ASI Performance	0.70%	8.32%		3.64%	

Proshare Research

In addition, further analysis revealed that the five days subsidy removal protest contributed to the low turnover and performance recorded in the month – a significant negative impact (of -67% and -28% decline) on the volume and value turnover respectively observed during the period.

Indicators	Turnover Before the Protest	Turnover During the Protest	Variance
	Jan 3rd - Jan 6th	Jan 9th - Jan 16th	
Volume	1,046,682,083.00	341,928,750.00	-67.33%
Value	5,477,688,991.59	3,926,855,107.66	-28.31%
ASI Performance (%)	0.26%	0.11%	

Proshare

Subsequently, the dull trading pattern observed in the month of January paved way for the bearish trend in the month of February as investors engaged in active selling considerably while the level of pessimism in the market heightened to record **N237.09billion** loss.

More so, the huge volume recorded in the month revealed the significant tendency and institutional activities, buttressing the continued growth in pessimism level on the bourse as the key benchmark indices slumped by -3.60%.

February: A Significant sell tendency and Active Institutional Trading witnessed					
Indicators	Feb-12	Jan-12	Variance	Feb-11	Feb 12 Vs Feb 11
Average Volume	402,967,255.05	194,686,386.24	107%	341,953,017.47	17.84%
Average Value	2,247,368,260.01	1,512,272,296.54	49%	3,189,810,738.91	-29.55%
Total Volume traded	8,059,345,101.00	4,088,414,111.00	97%	6,497,107,332.00	24.05%
Total Value traded	44,947,365,200.18	31,757,718,227.41	42%	60,606,404,039.36	-25.84%
ASI Performance	-3.60%	0.70%		-3.03%	
Proshare Research					

We observed that the fear of second global recession triggered the huge sell witnessed from foreign portfolio in the mid-quarter while dull trading dominates most global markets as euro debt continued to have over bearing effects.

On the domestic perspective, lack of purchasing power continued to hamper market performance while 49.23% hike in the fuel pump price which compounded the illiquidity posture of the market could not be isolated from the contributory factors to significant decline in the market. <http://www.proshareng.com/news/16779>

However, the month of March recorded an outstanding performance relatively by with 2.63% gain, translating to **N207.83billion** gain as investors engaged in active speculative and cautious trading towards blue chip and large CAP stocks which have contributed to impressive performance experienced in the month.

The positive sentiments and improved bargain posture can be traced to the depressed posture of equity prices across the sectors coupled with the timing of earnings season which witnessed improved earnings report for the period ended Dec 2011.

Nevertheless, the **528.96 basis points** recorded in the last month of the quarter could not savage the outlook as the mid-quarter outweighed the scale to settle the year to date performance at **-0.38%**. Further analysis revealed similar and unimpressive outlook when compared with Q1 2011 which closed with YTD of -0.60%.

We would like to note here that the Nigerian Capital Market is still within the compass of the bears as the outlook suggests while the weak market fundamentals still persists amid market concerns.

Nevertheless, the outlook and market sentiments are likely to remain unchanged. Investors are going to be more speculative and cautious while market will remain unstable as long as market concerns are still pending- nothing has changed fundamentally as regard to the pressing weak market fundamentals.

The indifferent posture of investors towards series of initiatives and low valuation of equities in the market is a true reflection and a litmus test for the urgent need to address the illiquidity in the market- a vote of confidence from government is likely to reposition the market for good in our opinion.

Aside the weak market fundamentals, the undefined and unclear economic direction in the face of growing insecurity in the country contributed to the dull investment atmosphere experienced in the quarter.

Also, we cannot rule out the multiplier effect of increase of fuel pump price which has of course hampered the performance of retail end of the market while MPR at 12% (liquidity squeeze) has continued to stoke boom in the bond and money markets at detriment of the equity market. <http://proshareng.com/news/16667>

On the final note, we commend the sustained strict posture of management of NSE towards disclosure, transparent and membership registration rules during the quarter. In the course of this, Union Homes, Costain and 11 others were sanctioned during the period under review for non compliance to disclosure rules. <http://www.proshareng.com/news/16152>

On the same vein, the management of NSE ruled out a naked short-sell trading for stock broking firms as a way of strengthening and maintaining transparency in the market while the dealing membership registration or stock broking licence fee was reviewed as follows: <http://www.proshareng.com/news/16158>

Also, we laud the concerted efforts of the management of NSE, regulators and the stakeholders to review the listing rules as a way of ensuring international best practices on the exchange and encourage new listings on the bourse.

Similarly, the management of NSE ruled out a naked short-sell trading for stock broking firms as a way of strengthening and maintaining transparency in the market while the dealing membership registration or stock broking licence fee was reviewed as follows: <http://www.proshareng.com/news/16158>

- Ⓢ N15, 000,000 Dealing Membership License;
- Ⓢ N1, 000, 000 contribution to Investor Protection Fund;
- Ⓢ N 780,000 ATS Trading Engine;
- Ⓢ N 995,000 ATS Trading System Upgrade;
- Ⓢ N 100,000 Trade Guarantee Fund (CSCS);
- Ⓢ N 25,000 CSCS Eligibility Fee

Conclusively, **Access Bank Plc** concluded the takeover transaction of intercontinental bank Plc during the quarter under review as approved by shareholders of the parties, regulatory and judicial bodies. This further means that the acquired bank remained dissolved while all its assets and liabilities will be taken over by Access bank Plc <http://proshareng.com/news/16164>

In the month, the contributory factors for the performance can be located in the following indices as outlined below:

Negative Factors in the market

- Ⓢ Pessimistic trading still a concern
- Ⓢ Hike in cost of living and other consumer products
- Ⓢ High state of insecurity
- Ⓢ Liquidity sequence
- Ⓢ Attractive rates in money market and other alternative investment vehicles
- Ⓢ low lending to the private sector
- Ⓢ Banks are yet to commence active lending
- Ⓢ Investor's confidence is low

- ❖ Absence of Margin loans
- ❖ Increase of Federal government and state bonds in market.
- ❖ High lending rates.
- ❖ Low commitment

Positive Factors in the market

- ❖ Stable MPR
- ❖ Low valuation and penny posture on equity prices
- ❖ Review of listing rules
- ❖ Market Probe

Factors expected to impact Market	Outcomes
Improved lending to real sector as competition in the banking sector will drive this	Active lending is yet to commence as there was slight lull in the banking sector due to uncertainty that surrounds credit line from foreign counterparts.
Introduction of securities lending and borrowing in the market	The process is on and this expected to improve market activities and marketability of the securities
Improved regulatory oversight	NSE maintains strict posture against non compliance
Improved Security level	Insecurity of business environment increased and this impacted investment decisions negatively.
Inflation and Monetary Policy rates	Inflation eased but had no significant impact as regards to improved purchasing power while liquidity squeeze continued to hamper the market turnover as MPR remained unchanged.
Increased activities in the bond market as government appeared broke	Bond market sustained improved outlook as FG and states government bonds dominated market with attractive yield at the detriment of corporate bond and equity market
Liquidity challenges as priorities will compete for cash	There was no improvement, considering the low turnover observed in the market.
<i>Proshare Research</i>	

Developments in the coming months:

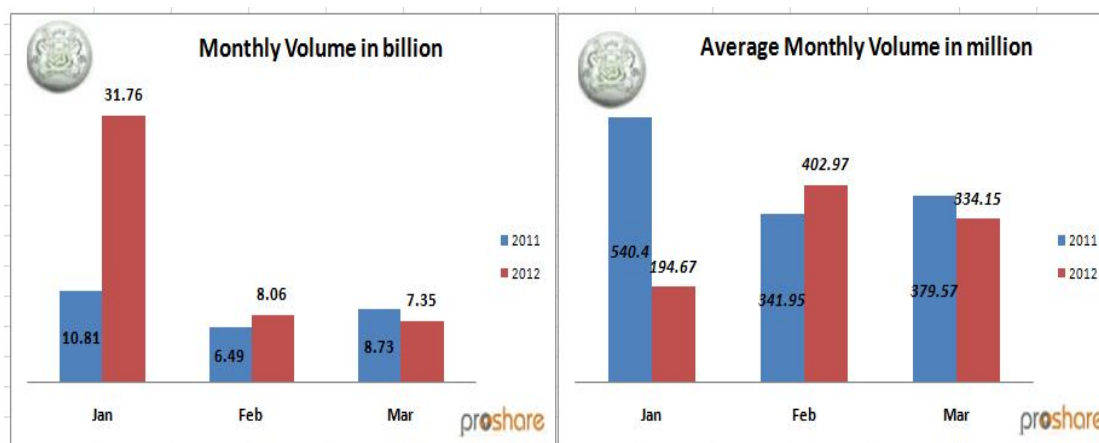
- ❖ Improved lending to real sector
- ❖ Liquidity challenges
- ❖ Market marking: securities lending and borrowing in the market
- ❖ Expectation of debt leniency to brokers and dealers
- ❖ Increased activities in the bond and money market
- ❖ Change in Monetary Policy Rates
- ❖ Improved regulatory oversight
- ❖ Capital Market probe
- ❖ Continued cleanup of market irregularities by NSE

Thank you for reading and do take time to share with us your thoughts on the market, analyst at analyst@proshareng.com.

We value your feedback and comments.

The Market: ASI sheds -0.38% as Pessimistic trading dominates

The market in this quarter recorded a total volume of **19.49** billion units valued at N142.87billion (US\$933.80million) exchanged in 204,598 deals compared with **26.03billion** units valued at **N214.36bn** (US\$1.40billion) exchanged in **406,562deals** in Quarter 1 2011. Comparing, the volume and value traded in the months reveal a decline of **-25.10%** in volume and **-33.35%** value dip when compared with the previous year's comparable period respectively.



Market capitalization this quarter depreciated by N17.25billion (US\$112.80million) as against depreciation by **N47.18billion (US\$308.38million)** recorded in quarter 1 2011. Market capitalization recorded a positive figure of N1.29billion (**US\$8.43 million**) in the preceding year's comparable period.

The Market – Game Changers:

Pessimistic trading was observed as investors remained wary while absence of positive news in the market and illiquidity contributed to the outlook recorded.

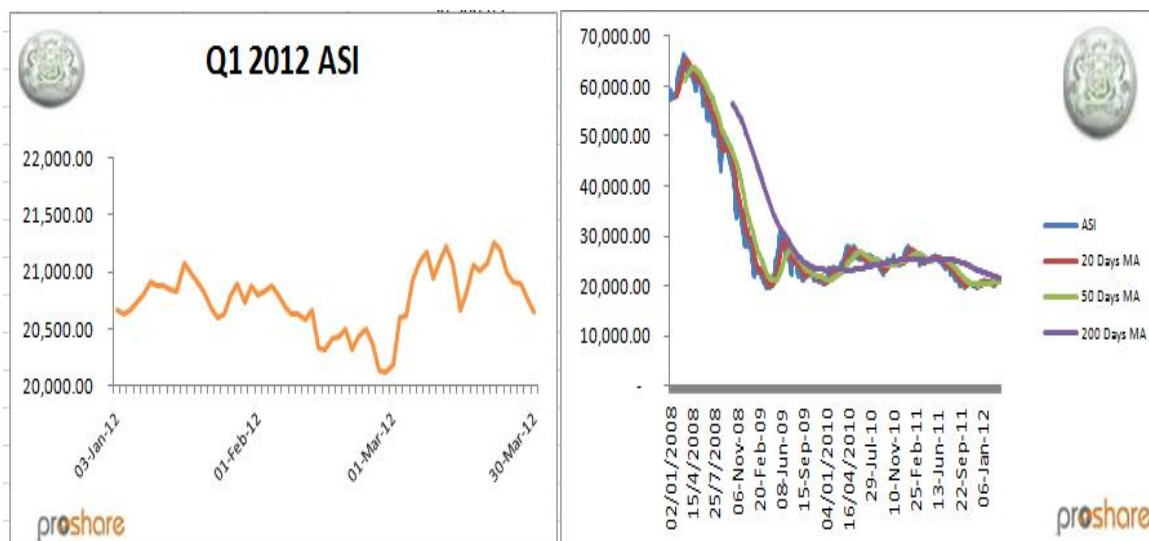
Other contributory factors remained increased insecurity of the business environment, hike in cost of living, attractive yield in bond and money markets and after effect of 49.23% hike in the fuel pump price as this affected the retail end of the market while debt crisis in the Europe could not isolated from this as well.

Nevertheless, we remained optimistic that the incoming initiatives in the market and concerted efforts by stakeholders to improve liquidity status while the low valuation of equities are likely to incite speculative and moderate buying.

The NSE All-Share Index Movement

The key benchmark indices sheds 78.16 basis points to close weak at 20,652.47 with high volatility as market ranged between 20,123.51 and 21,261.29.

Market pattern basically reveals that market is technically appeared weak and bearish in short and long term as could be seen from the NSE ASI moving averages trend with index of **20,652.47** as at March 30th 2012 trading below its 20 days,50 days and 200 days moving averages of 20,990.13, 20,729.65 and 21,415.66respectively.



Source: NSE, Proshare Research

COMPARISON OF 2011 AND 2012 MARKET PERFORMANCE

The market performance in quarter one 2012, when compared with the 2011 comparable period; showed a downtrend. In the period under review, ASI recorded **-0.38%** depreciation compared with **-0.60%** depreciation recorded in quarter one 2011. The scenario revealed that the performance in the current year’s comparable period was *relatively better* the previous year trend but the market closed at approximately in the range of 20,000.

Dates	NSE ASI	Market Capitalisation (trillion)	Market Capitalisation (\$ billions)
Dec-31-10	24,770.52	8.02	50.13
Feb-28-11	26,016.84	8.27	51.69
Mar-31-11	24,621.21	7.87	49.19
Monthly Return	-5.36%	-4.84%	-4.84%
Yearly Return	-0.60%	-1.87%	-1.87%
30-Dec-11	20,730.63	6.51	43.40
29-Feb-12	20,123.51	6.36	42.40

Mar-30-12	20,652.47	6.55	43.38
Monthly Return	2.63%	2.99%	2.31%
Yearly Return	-0.38%	0.61%	-0.05%

Source: NSE, Proshare Research

From the table above, the year to date performance as at 30th March, 2012 closing at **-0.38%** against the previous year comparable period as at 31st March, 2011 with **-0.60%** depreciation, indicating a *continued* decline over the trend recorded last year.

Transactions Volume and Value Trend

Market	Q1 '11'	Q1 '12'	% Change
Average Daily Volume of Stocks Traded (in millions)	419.92	309.5	-26.30%
Average Daily Value of Stocks Traded (in N'millions)	3,457.57	2,267.81	-34.41%
Average Daily Value of Stocks Traded (in USD\$ millions)	22.60	13.74	-39.18%
Total Volume of Stocks Traded (in millions)	26,035.14	19,499.10	-25.10%
Total Value of Stocks Traded (in N'millions)	214,369.59	142,871.67	-33.35%
Total Value of Stocks Traded (in USD\$ billion)	1401.11	865.89	-38.20%

Source: NSE, Proshare Research

The transaction volume in month of quarter one when compared with the previous year comparable period closed lower by **-25.10%** to close at **19.49 billion units** compared with **26.03 billion units** traded in quarter one 2011. This could be an indication that the investors' patronage of the market in the month under review was significantly different.

Also, the transaction value in the month under review closed lower by **-33.35%** at **N142,87 billion (\$865.89 million)** compared with **N214.36 billion (\$1.40 billion)** of quarter one 2011.

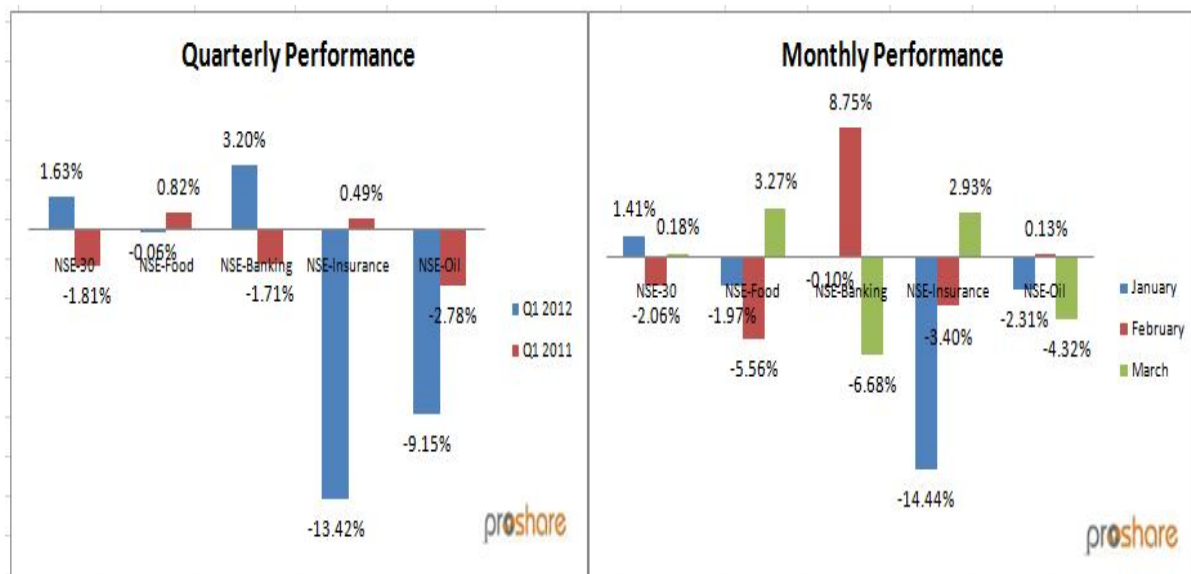
SECTORAL INDEX MOVEMENTS

Date	NSE 30	NSE Food	NSE Banking	NSE Insurance	NSE Oil
03-Jan-12	932.65	1,709.04	275.07	132.04	231.00
04-Jan-12	930.06	1,708.66	273.53	131.88	230.47
05-Jan-12	930.41	1,708.10	273.44	130.5	230.47
06-Jan-12	932.49	1,712.90	271.43	128.67	230.23
09-Jan-12	934.5	1,714.64	269.64	128.86	228.34
10-Jan-12	939.09	1,716.78	271.23	128.86	228.34
11-Jan-12	937.76	1,717.19	269.89	128.18	231.13

12-Jan-12	937.87	1,717.55	270.34	128.57	228.34
13-Jan-12	935.45	1,715.50	268.42	128.57	228.34
16-Jan-12	934.29	1,694.32	271.44	127.96	228.34
17-Jan-12	946.48	1,727.19	274	130.7	228.34
18-Jan-12	941.75	1,697.05	275.87	129.11	228.34
19-Jan-12	937.29	1,702.31	270.82	128.47	228.34
20-Jan-12	932.24	1,688.79	267.73	129.1	228.34
23-Jan-12	925.26	1,682.37	264.24	125.8	225.69
24-Jan-12	921.18	1,674.92	260.97	125.99	226.44
25-Jan-12	923.18	1,675.51	263.02	124.35	225.47
26-Jan-12	930.96	1,681.62	265.33	123.6	225.47
27-Jan-12	936.12	1,676.54	270.99	125.64	225.04
30-Jan-12	928.22	1,663.09	268.16	124.47	219.9
31-Jan-12	936.78	1,675.42	273.98	122.82	215.03
01-Feb-12	935.36	1,686.82	275.93	120.95	212.7
02-Feb-12	938.12	1,683.32	278.6	121.28	210.63
03-Feb-12	942.24	1,676.71	283.45	119.78	212.75
07-Feb-12	937.18	1,675.38	279.68	117.9	215.01
08-Feb-12	932.19	1,675.44	275.24	116.7	216.2
09-Feb-12	929.92	1,675.68	272.84	114.72	215.48
10-Feb-12	930.98	1,684.78	272.92	114.28	213.78
13-Feb-12	928.92	1,686.92	270.83	114.58	213.81
14-Feb-12	934.09	1,692.54	275.56	113.5	209.99
15-Feb-12	921.23	1,677.68	277.07	112.96	209.99
16-Feb-12	920.39	1,660.77	280.16	113.22	206.42
17-Feb-12	925.91	1,666.30	283.33	114.74	208.73
20-Feb-12	927.7	1,672.22	284.01	116.78	211.12
21-Feb-12	931.14	1,665.49	287.5	117.48	208.58
22-Feb-12	925.89	1,665.15	290.72	117.98	207.33
23-Feb-12	932.28	1,653.58	299.09	119.6	208.39
24-Feb-12	937.14	1,653.98	303.29	120.74	208.98

27-Feb-12	929.97	1,628.37	301.38	121.09	211.63
28-Feb-12	917.96	1,584.17	298.32	119.46	212.38
29-Feb-12	917.47	1,582.25	297.94	118.64	215.3
01-Mar-12	920.34	1,574.89	301.79	118.71	217.79
02-Mar-12	937.35	1,581.20	307.95	118.64	218.4
05-Mar-12	940	1,595.41	309.97	118.08	220.1
06-Mar-12	951.65	1,627.76	306.43	119.63	220.18
07-Mar-12	956.29	1,641.53	305.06	119.5	222.41
08-Mar-12	962.68	1,681.19	304.15	122.09	219.19
09-Mar-12	954.93	1,711.95	300.55	123.79	216.09
12-Mar-12	962.78	1,740.80	302.42	123.74	219.21
13-Mar-12	965.1	1,745.20	294.94	122.56	218.41
14-Mar-12	956.33	1,720.20	290.98	120.65	219.71
15-Mar-12	937.52	1,699.70	285.71	121.23	216.29
16-Mar-12	946.6	1,718.03	290.6	121.46	216.31
19-Mar-12	956.95	1,736.52	290.94	122.67	216.34
20-Mar-12	960.31	1,730.89	294.49	122.33	215.39
21-Mar-12	964.7	1,735.71	296.39	122.53	215.44
22-Mar-12	977.13	1,747.56	304.98	119.35	218.17
23-Mar-12	972.34	1,746.79	302.46	120.16	218.17
26-Mar-12	959.98	1,734.16	294.18	121.71	216.31
27-Mar-12	954.58	1,730.98	291.56	121.56	212.82
28-Mar-12	952.94	1,732.00	290.22	123.03	211.18
29-Mar-12	944.85	1,707.09	287.96	122.06	203.56
30-Mar-12	938.84	1,708.04	283.04	124.28	199.96
March	0.18%	3.27%	-6.68%	2.93%	-4.32%
Quarterly% Change	1.63%	-0.06%	3.20%	-13.42%	-9.15%

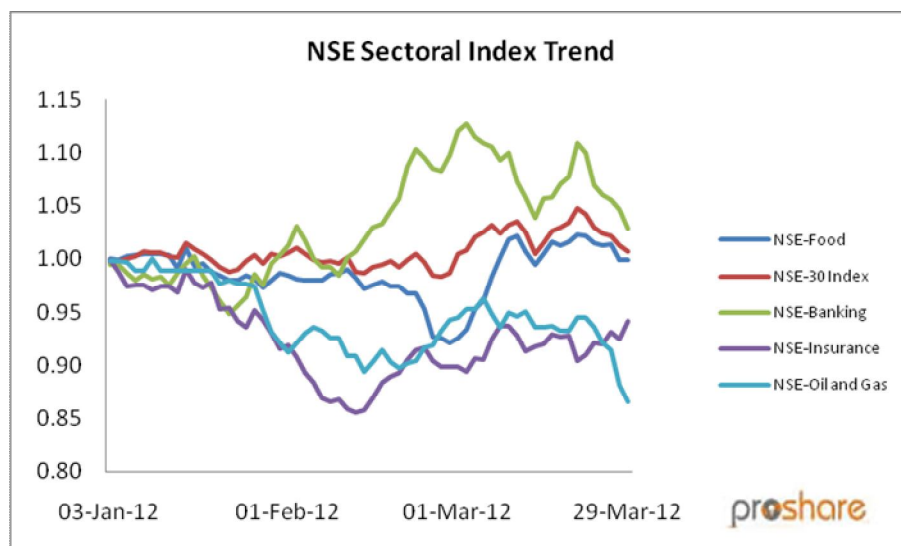
Source: NSE, Proshare Research



In the quarter under review, three sectoral indices experienced volatility to close in with mixed outlook. The NSE Insurance led the negative performance by (-13.42%), NSE Oil & Gas (-9.15%) and NSE Food (-0.06%) while NSE Banking topped performance for the month with (+3.20%) and NSE 30 recorded by +1.63% gain.

More so, when compared trends of sectoral indices in quarter one 2012 with quarter one 2011, it was revealed that two NSE sectoral indices recorded positive postures in both current and previous year comparable period.

NSE SECTORAL TREND



The sectoral index trend revealed that only NSE banking and NSE 30 indices experienced low volatility despite improved activities and patronage in the sector. All other sectoral indices experienced volatility considerably as NSE Insurance appeared the worst hit during the bearish quarter one.

Top Ten Trades for the Quarter one 2012

UBA topped the transaction volume for the quarter while banking stocks dominated the charts with nine of the stocks in the banking sub-sector emerging in the top ten trades chart for the quarter.

Top Trades Quarter one 2012				Top Trades Quarter one 2011			
Company	Total Trades	Total Volume	Total Value	Company	Total Trades	Total Volume	Total Value
UBA	12,711.00	3,813,036,520.00	8,579,549,744.21	TRANSCORP	1,877.00	2,871,179,631.00	3,018,647,940.99
ZENITHBANK	16,723.00	1,636,814,413.00	20,888,938,819.45	ZENITHBANK	25,002.00	2,829,716,180.00	44,695,649,908.78
FIRSTBANK	26,605.00	929,554,343.00	9,669,963,328.21	FIRSTBANK	47,715.00	1,932,559,297.00	29,869,582,211.16
DIAMONDBNK	2,663.00	842,536,944.00	1,928,675,832.96	FIRSTINLND	8,279.00	1,325,973,534.00	1,280,157,703.00
FIDELITYBK	3,768.00	811,425,634.00	1,156,500,778.45	UBA	15,750.00	1,089,599,052.00	10,939,661,815.30
ACCESS	9,562.00	762,128,883.00	4,857,184,324.09	GUARANTY	31,795.00	951,617,757.00	18,639,900,905.44
GUARANTY	21,338.00	733,754,492.00	10,385,774,239.51	OCEANIC	11,709.00	950,841,199.00	2,884,130,394.41
FCMB	2,088.00	733,006,163.00	2,947,200,417.64	ACCESS	12,952.00	792,802,346.00	8,011,965,493.50
STERLNBANK	1,954.00	699,538,330.00	777,324,418.93	PLATINUM	6,743.00	766,494,296.00	1,552,766,480.90
TRANSCORP	2,431.00	684,881,592.00	371,261,889.93	FIDELITYBK	7,747.00	714,905,072.00	2,142,681,442.23
Grand Total	99,843.00	11,646,677,314.00	61,562,373,793.38	Grand Total	399,753.00	25,518,648,680.00	210,807,214,625.52

Top Ten Traded Sectors for the Quarter

Sector	Total Trades	Total Volume	Total Value	% Contribution
Financial Services	118,167.00	14,804,708,019.00	72,619,941,431.48	80.97%
Consumer Goods	39,214.00	1,102,963,594.00	48,453,484,030.78	6.03%
Services	8,733.00	984,544,014.00	1,112,545,886.08	5.38%
Oil & Gas	15,308.00	358,274,688.00	4,767,285,805.27	1.96%
Industrial Goods	10,824.00	277,703,133.00	5,550,419,640.48	1.52%
ICT	456.00	261,973,083.00	202,968,830.57	1.43%
Agriculture	2,167.00	159,027,447.00	586,713,648.96	0.87%
Construction/Real Estate	1,820.00	149,980,258.00	5,352,829,919.62	0.82%
Healthcare	2,842.00	111,239,335.00	396,157,213.89	0.61%
Conglomerates	3,789.00	59,869,759.00	1,589,867,771.69	0.33%
Top 10 Traded Sectors	203,320.00	18,270,283,330.00	140,632,214,178.82	
Total Traded Sectors	203,675.00	18,284,309,041.00	140,740,912,930.45	

Recall Top Ten Traded Sectors for the Quarter one 2011

Sector	Total Trades	Total Volume	Total Value	% Contribution
BANKING	70,649.00	4,494,288,409.00	37,294,529,111.31	69.17%
INSURANCE	4,801.00	450,232,651.00	666,893,649.24	6.93%
MARITIME	2,232.00	218,408,314.00	390,564,290.03	3.36%
FOOD/BEVERAGES & TOBACCO	9,741.00	157,026,547.00	4,720,877,056.38	2.42%
PACKAGING	4,816.00	132,658,996.00	299,881,599.46	2.04%
MORTGAGE COMPANIES	736	128,215,215.00	89,069,529.43	1.97%
BUILDING MATERIALS	2,975.00	103,428,916.00	4,642,988,623.69	1.59%
HEALTHCARE	1,755.00	98,763,141.00	254,332,666.02	1.52%
MEDIA	198	79,467,107.00	41,550,789.67	1.22%
PETROLEUM(MARKETING)	5,554.00	72,953,142.00	4,838,250,701.18	1.12%
Top 10 Trades	103,457.00	5,935,442,438.00	53,238,938,016.41	
Total Trades	119,477.00	6,497,107,332.00	60,606,404,039.36	

Source: NSE, Proshare Research

Top Ten Gainers & Losers in the Quarter one

Top Gainers					Top Losers				
COMPANY	03-Jan-12	30-Mar-12	Change	% Change	COMPANY	03-Jan-12	30-Mar-12	Change	% Change
PAINTCOM	0.52	0.85	0.33	63.46%	VITAFOAM	5.31	3.06	-2.25	-42.37%
NAHCO	5.39	8.36	2.97	55.10%	PRESTIGE	0.94	0.57	-0.37	-39.36%
NCR	9.31	13.69	4.38	47.05%	CHEVRON	59	37.22	-21.78	-36.92%
LIVESTOCK	0.75	1.02	0.27	36.00%	CUSTODYINS	2.34	1.5	-0.84	-35.90%
CONTINSURE	0.8	1.03	0.23	28.75%	JAPAUOIL	0.94	0.67	-0.27	-28.72%
CAP	14.5	18.52	4.02	27.72%	NEIMETH	1.08	0.77	-0.31	-28.70%
Presco	8.67	10.7	2.03	23.41%	TOTAL	188.1	139.69	-48.41	-25.74%
OKOMUOIL	23.1	28.01	4.91	21.26%	EVANSMED	0.67	0.5	-0.17	-25.37%
DIAMONDBNK	2.01	2.38	0.37	18.41%	CILEASING	0.66	0.5	-0.16	-24.24%
BAGCO	1.73	2.04	0.31	17.92%	DANGSUGAR	4.9	3.78	-1.12	-22.86%

Source: NSE, Proshare Research

Top Ten Gainers & Losers in Quarter 2011

Top Losers-2011					Top Gainers -2011				
COMPANY	04-Jan-11	31-Mar-11	Change	% Change	COMPANY	04-Jan-11	31-Mar-11	Change	% Change
STARCOMMS	1.37	0.76	-0.61	-44.53%	TRANSCORP	0.5	1.11	0.61	122.00%
FIDSON	3.06	1.99	-1.07	-34.97%	CHAMPION	2.23	4.34	2.11	94.62%
INTERCONT	2.26	1.47	-0.79	-34.96%	SPRINGBANK	0.95	1.39	0.44	46.32%
NSLTECH	1.88	1.28	-0.6	-31.91%	BERGER	8.36	10.9	2.54	30.38%
PLATINUM	1.83	1.29	-0.54	-29.51%	BAGCO	2.3	2.78	0.48	20.87%
AGLEVENT	2.54	1.81	-0.73	-28.74%	EVANSMED	1.05	1.24	0.19	18.10%
OCEANIC	2.62	1.9	-0.72	-27.48%	FLOURMILL	70	82.65	12.65	18.07%
CCNN	15.39	11.35	-4.04	-26.25%	7UP	39	45.5	6.5	16.67%
UPL	6.5	4.8	-1.7	-26.15%	ABCTRANS	0.55	0.64	0.09	16.36%
LIVESTOCK	0.66	0.5	-0.16	-24.24%	NESTLE	368.55	425.5	56.95	15.45%

Source: NSE, Proshare Research

Analyst Opinion

The persistent market/investors' concerns continued to dictate market direction as speculative and cautious trading pattern observed in the quarter contributed to the volatility experienced while investors remained pessimistic.

In addition, there is possibility that the market outlook and sentiments are likely to remain unchanged. Investors are going to be more speculative and cautious while market will remain volatile as long as market concerns remain unaddressed.

The indifferent posture of market participants to some of the good earnings report announced by some blue chip companies during the period under review has shown the need to address investors' concern on time.

And we have of the opinion that a vote of confidence by government towards the market will return confidence and liquidity to the market. This is expected to come in form of policies that will address the liquidity problem and balance the monetary policy that has been unfavourable to equity market in recent time.

However, we remain cautiously optimistic towards coming periods as we envisage short term speculative trading and bullish run in the market while investors are expected to take advantage of the low valuation on the bourse.

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