



The Monthly NCM Report for Oct'10

Issued on November 02, 2010

Contents

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• Executive Summary	3
• Introduction	7
• All-Share Index Movement	11
• Market Dynamics	12
• Comparison of 2009 and 2010 Market Performance	13
• Sectoral Index Movements	14
• NSE -30 Index, NSE -Food Index, NSE -Banking Index, NSE -Insurance Index & NSE -Oil Index	
• Sectoral Analysis	19
• Transactions Volume and Value Trend	20
• Top Ten Trades in the Month	21
• Top Ten Traded Sectors in the Month	21
• Top Ten Gainers in the Month	22
• Top Ten Year to Date Appreciation	22
• Top Ten Decliners in the Month	22
• Top Ten Year to Date Depreciation	23
• New Listing/Supplementary Listing/Delisting in the Month	23
• Corporate Declarations in the Month	24
• Forecast Results in the Month	56
• Dividends Declared	56
• Outlook/ Analyst Opinion	57
• Time Lines (Market News/Information)	58

Executive Summary

"Create your future from your future, not your past."— Werner Erhard

The month of October started on a good note with better outlook and prospects for the last quarter of the year, taking a cue from bullish run experienced in the last three days of the preceding month; after a long bearish atmosphere in the month of September.

The first day of the month of October opened with an active bargain position and remarkable points to upswing by 3.02%, an outstanding position in **328** days despite a drop in volume and value traded. The bullish week bagged **N333.50 billion** as ASI closed the week with aggregate upbeat of **3.13%** as against **0.11%** recorded in the preceding month.

The investors' confidence was perceived to be still fragile at the early stage of the month as investors were quick to take early profits. This was noted in the market sentiments between October 6th and 7th 2010 as equity market reclined by **-0.94%** and **-1.71%** respectively. The commencement of a 7-day bullish run which was intensified by growing market breath revealed the strong commitment of investors towards equity bargain in the month.

The impressive market performance recorded this month could not be isolated from the confirmation of the AMCON's board members by the President/National Assembly towards the end of September, as this cleared the uncertainty and cloudy atmosphere that loomed over the 'interventionist platform' since the establishment of the entity. (<http://www.proshareng.com/news/11916>). This, along with other contributory factors like the renewed interest/presence of foreign investors in the country to explore the investment opportunities in the power sector of the country (following governments' determination to privatise the sector); aided the more positive atmosphere experienced. The recent series of meetings and discussion with international investors, as an effort to secure FDI equally impacted the market positively. www.proshareng.com/news/singleNews3.php?id=10961

This development is confirmed by our trend analysis which revealed the market recorded **-6.97% positions** in 14 days before the inauguration of board members of the AMCON. On the heels of the news, market soared by **11.18%** in 14 days, as active bargain activities resumed towards value stocks with low valuation and good prospect. Also, in the race, the rescued banks were noted to be dictating the pace in terms of price appreciation as the league recorded impressive patronage.

Impact of Inuguration of AMCON Board on NSE			
14days Before		14days After	
ASI as Sept 6th	24,085.15	ASI at Sept 29th	22,674.43
ASI as Sept 27th	22,407.50	ASI at Oct 19th	25,210.05
%Change	-6.97%	%Change	11.18%

With the rescued banks, updates revealed that **Wema Bank Plc** has been relegated to a regional bank category as the management opted for the regional banking licence due to its inability to meet the N25 billion minimum capital for recapitalisation (www.proshareng.com/news/12436). The delay in the kick off of AMCON, it can be deduced, partly contributed to the failure of the bank's recapitalisation plan, as the proceeds of the sale of toxic assets to AMCON was expected to form part of recapitalisation fund. The bank has obtained an approval from Securities and Exchange Commission (SEC) to raise N7.5 billion fresh capital through a Special Placement Offer which expired on the last day of the month without any communication from the bank and the apex regulator.

	Daily Percentage Movement of Rescued Banks									Daily Group %Gain
	Afribank	Finbank	Intercont	Oceanic	UBN	Bank PHB	Spring Bank	Wema	Unity Bank	
29 September 2010	0.00%	0.00%	-4.51%	-0.91%	4.85%	4.60%	0.00%	4.76%	-4.29%	4.50%
30 September 2010	4.69%	0.00%	-4.72%	-0.92%	4.91%	4.48%	-3.51%	-4.55%	4.48%	4.86%
4 October 2010	4.48%	0.00%	2.48%	4.63%	4.96%	4.21%	3.64%	4.76%	0.00%	29.15%
5 October 2010	-5.00%	0.00%	0.00%	0.00%	2.10%	3.03%	0.00%	-4.55%	0.00%	-4.42%
6 October 2010	0.00%	0.00%	2.42%	0.00%	-4.88%	-1.96%	-1.96%	-4.76%	4.29%	-6.86%
07 October 2010	4.51%	0.00%	-2.36%	2.65%	-0.27%	2.00%	-1.75%	-5.00%	4.11%	3.89%
08 October 2010	0.00%	0.00%	-0.81%	0.00%	-4.61%	-3.92%	1.79%	3.95%	3.95%	0.35%
11 October 2010	4.32%	0.00%	4.88%	4.31%	4.83%	4.08%	0.00%	3.80%	3.80%	30.01%
12 October 2010	0.00%	0.00%	4.65%	4.96%	0.27%	4.90%	3.51%	4.88%	4.88%	28.05%
13 October 2010	-2.07%	0.00%	4.44%	4.72%	2.43%	4.67%	3.39%	-4.65%	4.65%	17.60%
14 October 2010	0.70%	2.00%	4.96%	4.51%	1.32%	4.46%	0.00%	0.00%	4.44%	22.41%
15 October 2010	4.90%	3.92%	4.73%	4.32%	4.95%	4.27%	-1.64%	4.88%	4.26%	34.58%
18 October 2010	4.67%	3.77%	4.52%	4.83%	-0.74%	4.92%	5.00%	4.65%	4.08%	35.69%
19 October 2010	4.46%	0.00%	-0.62%	4.61%	2.00%	4.69%	0.00%	4.44%	0.00%	19.58%
20 October 2010	-3.66%	0.00%	-1.24%	4.40%	-3.68%	-3.73%	4.76%	0.00%	4.90%	1.76%
21 October 2010	4.43%	-3.64%	-0.63%	4.82%	0.51%	-0.78%	0.00%	-1.06%	4.67%	8.33%
22 October 2010	4.85%	1.89%	4.43%	4.60%	0.00%	-3.91%	0.00%	4.30%	4.46%	20.62%
25 October 2010	4.62%	3.70%	-0.61%	4.95%	4.81%	4.07%	4.55%	4.12%	4.27%	34.48%
26 October 2010	4.97%	3.57%	4.88%	4.71%	-4.83%	-4.69%	4.35%	0.99%	0.00%	13.95%
27 October 2010	4.74%	3.45%	4.65%	5.00%	-4.82%	4.92%	0.00%	4.90%	-4.92%	17.92%
28 October 2010	4.02%	5.00%	5.00%	4.76%	4.80%	4.69%	0.00%	4.67%	-4.31%	28.63%
29 October 2010	4.83%	4.76%	4.76%	5.00%	4.07%	4.48%	4.17%	4.46%	-1.80%	34.73%
Total %Gain	54.45%	28.43%	41.31%	75.95%	22.97%	49.48%	26.28%	35.01%	45.93%	

Source: Proshare and the NSE

In the month, **Unity bank Plc** was confirmed by the CBN to have successfully recapitalised as a National bank (www.proshareng.com/news/12210) and it then went on to declare an impressive earnings growth of 41.93% and PAT growth of 189.55% in its Q3 unaudited result dated September 30th 2010. On the other hand, **Oceanic Bank Plc**, one of the abducted banks by CBN, is expected to recapitalise soon as CBN said that the asset recovered from the former CEO would be utilised in recapitalising the bank. Others like **Intercontinental Bank, Afribank, Finbank BankPHB, Spring Bank** and **Union Bank** are yet to reveal their status.

For the cleared banks, the results released and those expected in the first week of November 2010 would appear to indicate resurgence in earnings and PAT on the back of a contraction in credit levels.

Generally, in the month of October, the market terrain appears to have steadied somewhat with an outlook that correlates to a market helped by less intrusion and negative pronouncements by the regulators. The toning down of the rhetoric in the month was the lowest in the year, though the management of Nigerian Stock Exchange maintained a relentless tempo on issues that it considers critical to reviving market confidence and instilling discipline in the market as standard market ethics dictate. The determination was clearly seen with the heavy sanction levelled against some quoted companies that defaulted in complying with the NSE's post listings requirements. www.proshareng.com/news/singlenews.php?id=12199.

We understand that the management of the NSE would, by **November 16, 2010**, delist four (4) quoted companies from the emerging sector for failure to comply with their post listings requirements - the West Africa Aluminium Products Plc was off the list due to its failure to submit details of its results and details of the fulfilment of the post-listing requirements of the stock exchange to the Council as the other four failed to. <http://www.proshareng.com/news/12355>

In addition to this, the management of the NSE also made some internal changes and restructuring for better services and transparency purposes. The position of the management of NSE remains unchanged on the refund of the surplus and share of surplus paid the council members of the NSE between 2006 and 2008 as presented. (www.proshareng.com/news/12208). The updates revealed that some members are already paying up while some have approached the courts to enforce their rights.

Also, in discharging its primary function to build and expand market capacity, NSE recorded some new listings as the Council through its Quotation Committee, approved applications for listing worth N38.6 billion for three companies (<http://www.proshareng.com/news/12348>).

The biggest development in the month, if not the year, must be the listing of the shares of **Dangote Cement Plc**, after the concluded merger and acquisition between DCP and Benue Cement Company Plc which led to an official delisting of BCC in the month. This brought the market capitalization up by **29.62%** as anticipated. The transaction awarded the shareholders of BCC with one share of Dangote cement Plc for every two of their holdings in BCC (1:2); on the back of a 97% holding by DCP.

Sequel to the decision of CBN to cancel the universal banking licence in the ongoing banking reform, the **United Bank of Africa Plc** (UBA) decided to implement an innovative holding company structure, following recent regulatory changes in Nigeria. Under the new structure, UBA Holdings Plc (UBA Holdings) will be established as the group parent, listed in Lagos with three operating subsidiaries - UBA Plc, which will remain listed, UBA Capital and UBA Africa. (<http://www.proshareng.com/news/12332>).

Others like **First bank** and **Skye bank** Plc have also indicated to adopt same holding company in order to maintain their current status. But only **Guaranty Trust Bank** has taken the bold move to divest from non core banking business to consolidate its banking business by merging with its mortgage business while retaining its international status.

On the final note, the management of NSE scored low points with the decision to bar financial journalists from covering/reporting live trading activities indefinitely. This is a counter-productive decision which negates the principle of transparency and full disclosure in the market – a key market imperative. What market deserves presently are forward-moving ideas and decisions that will woo investors' confidence- which remain the bane of slow recovery in our market. <http://www.proshareng.com/news/12415>



A number of developments we believed should have impacted events in the month(s) as predicted in the past monthly reports include, but not limited to:

Impact Assessment Table	
Factors Expected to move market in the month of Sept/October 2010	Outcome(s)
The take-off of AMCON	Board of the corporation has been inaugurated but the entity is yet to commence operations
The planned new listings /Merger of the Dangote Cement Group	Concluded and 15.5bn shares of Dangote Cement Plc listed at N135.00 per share – now a component of the NSE 30 index.
Three foreign conglomerates plans for self-delisting from the exchange	Not delisted yet....
The planned sale of banks or/and its handover to the NDIC option	Recapitalisation, mergers and acquisitions would be concluded soon (?) - CBN Governor.
Activities in the money and debt market.	The market recorded more patronage as the rates remained attractive.
The outstanding issues with Unity Bank Plc and Wema Bank Plc	Unity bank has successfully recapitalised while Wema could not meet up with deadline and consequently opted for regional banking licence.
The management of the exchange and regulatory interventions	Some quoted companies were sanctioned due to failure to comply with post listing requirement, this has been done to revive market confidence and instil professional discipline as ethics dictate
CBN plans to cut bank's cost of running businesses by 30 per cent over three years.	CBN has set plans in motion to achieve this despite criticisms from economic observers and commentators.
Adoption of International Financial Reporting Standards (IFRS),	They are yet to adopt this wholesale but movement towards this goal is clear.

Developments that we believed should have impact in the coming months:

- ❶ Presidential intervention in leadership intervention by the regulators;
- ❷ Changes to business models of firms related to the NSE; reconstitution of the NSE council and restraint in communications after the forensic report submission;
- ❸ AMCON role to be modified and may possibly act as a key player in determination of recapitalisation efforts, future sales;
- ❹ CBN may dissolve board(s) of rescued banks;
- ❺ Outcome of search for new NSE DG continues to prove challenging after only two candidates that made the cut were found not to have fully met the criteria set out for the position. Headhunting after the contrived second advert should see the interim administration staying longer to continue current work;
- ❻ Changes to revolutionize nation's stock market may take place such as the listing of ETF's on the NSE against a poor structural base for high end market products;
- ❼ Continued dominance of pension managers due to the low liquidity status of the market;
- ❽ Proposal for a modern platform of Straight Through Processing (STP) is delayed;
- ❾ NSE may get approval to increase Trading Hours at a time it is equally seeking to refurbish the building and make structural changes; and
- ❿ Removal of restrictions on price movements

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.

Introduction

“NSE All Share Index climbs by 5.45%’ to move up Market YTD Performance to 20.17%”.

The market outlook in the month of October 2010 was generally positive as the trend got a bullish boost from the last three days of September 2010, with the second trading session in the month, precisely October 5th 2010, marking an extended 5-days uninterrupted uptrend in the month. Activities in the first week witnessed two consecutive days of negative positions, the market consequently closed the week on a positive note by **3.13%** upbeat.

The continued positive sentiment opened the new week on a strong bullish note by 1.83% upswing as market garnered support level at **24,206.50** (ASI on October 11th 2010) to embark on a 6-day uninterrupted rally, on average of 1.03% upward movement, as investors bagged N262.61 billion in the bullish run.

Further analysis of the positive trend revealed that market recorded 9 upswing positions against 2 red positions to tank N545.85 billion in first eleven trading sessions in the month, as ASI maintained the support level (**24,206.50**) with 9.66% upbeat against N289.25billion loss and a -5.07% drop recorded in the first eleven trading sessions in the preceding month. The last nine days of the month of October 2010 recorded mixed outlook as equity market traded sideways due to volatility and profit taking in the market. Consequently, the month closed on a positive note with aggregate position of **5.45%** as against **-4.93%** recorded in September 2010.

Market Performance in First Eleven Days			
October		September	
ASI as Oct 4th	23,747.81	ASI at Sept 1st	24,247.05
ASI as Oct 18th	25,278.23	ASI at Sept 17th	22,993.77
%Change	6.44%	%Change	-5.17%
Mkt CAP as at Oct 4th	5.8 trillion	Mkt CAP as at Aug 30th	5.9trillion
Mkt CAP as at Oct 18th	6.1trillion	Mkt CAP as at Sept 17th	5.6trillion
Gain (Billion)	375.01 billion	Loss (Billion)	-307.22

Source: Proshare Research

The impressive performance recorded this month can be attributed to a number of actions, which when combined, created the catalyst the market had sought. Some of these actions would include the accent and constitution of the AMCON board – clearing the uncertainties that had plagued the entity since its establishment by the CBN; as well as the change in the rhetoric and cycle of negativity by the regulators. This significantly changed the market sentiments as investors resumed active bargain, as predicted in Q3 report **“The market has been on the continuous slope for some time, though a feeble reversal trend seems to be noticeable at the last three days of the quarter and is likely to gain more strength on the heels of news of board of AMCON being constituted by president.”** The performance is clearly seen in the page 1 analysis contained in this report. <http://www.proshareng.com/reports/2931>

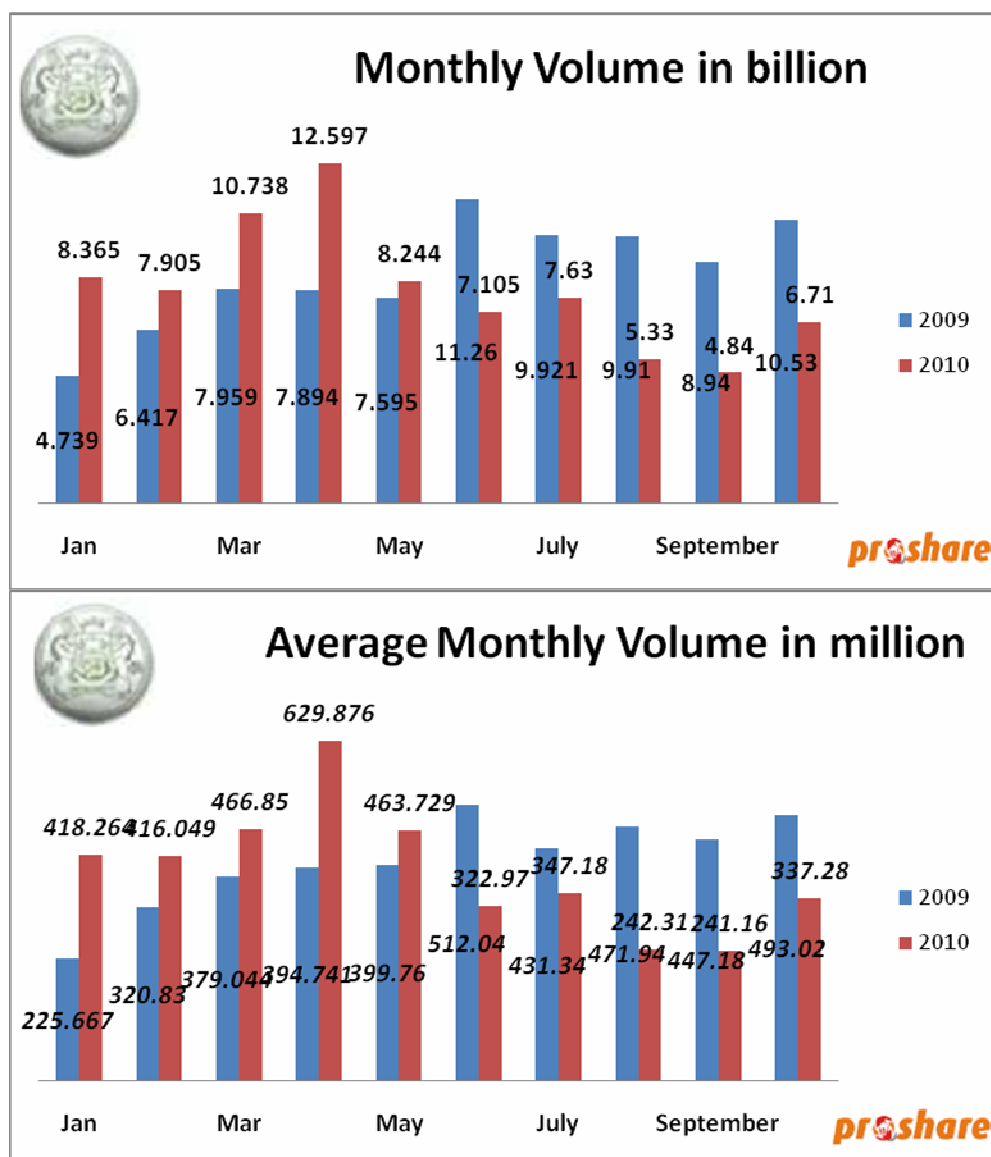
These factors coupled with the current low valuation of equities across the sectors, particularly the blue chips, remained the volume driver in the month.

Market patterns revealed that the market is technically strong and bullish with the NSE ASI moving averages trend (with index of **25,042.16** as at October 29th, 2010) trading above its **20 days, 50 days** of 24,651.30, 24,041.41 and 24,820.90 respectively. This suggests market trend is technically establishing a bullish territory.

The Market – Game On

The market this month recorded a total volume of 6.71 billion units valued at N91.04 billion (US\$602.95 million) exchanged in 117,466 deals compared with 10.52bn units valued at **N71.23bn (US\$445.20bn)** exchanged in **156,726 deals** in October 2009.

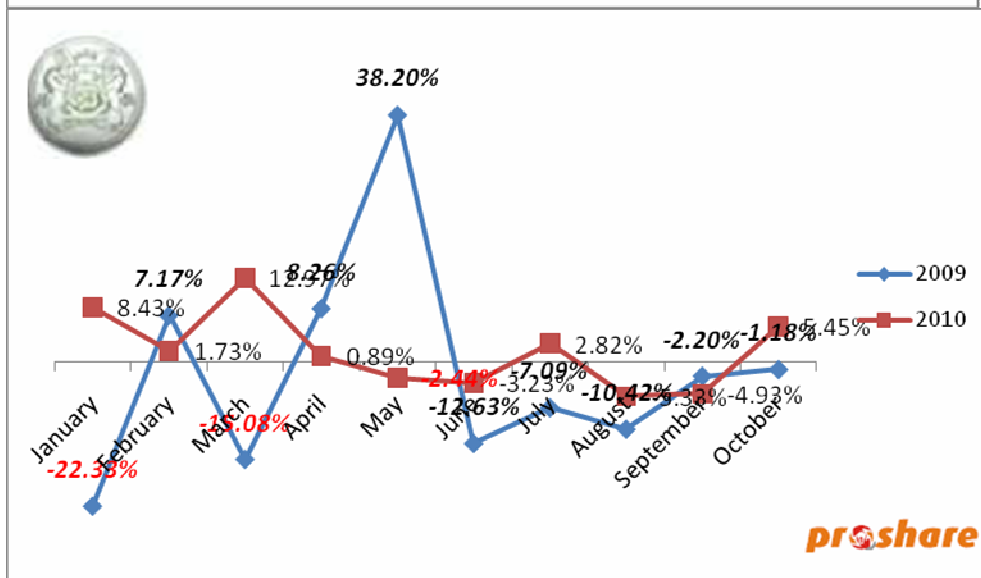
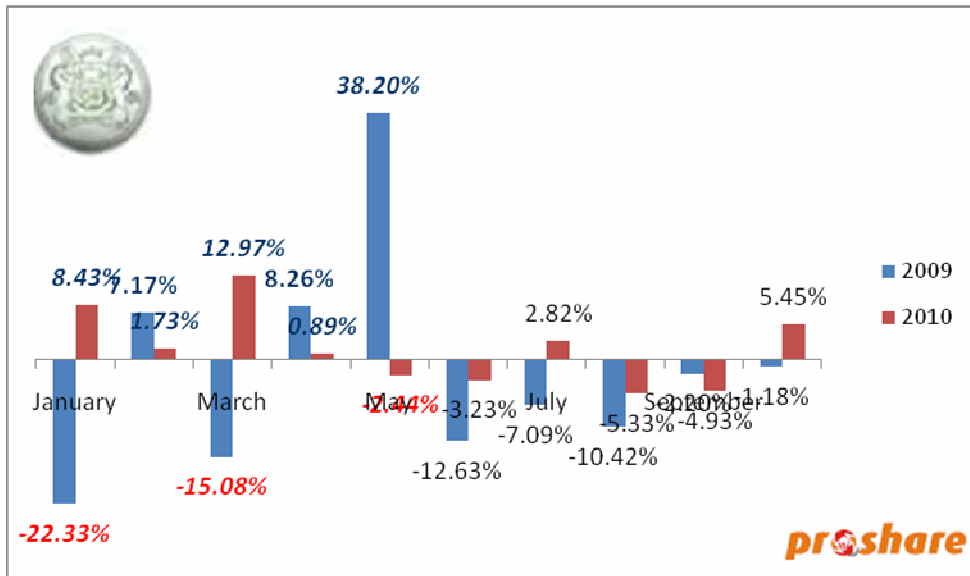
Comparing, the volume and value traded in the month reveal a **-36.24%** drop below the volume and **27.82%** above value recorded in the previous year’s comparable period respectively.



During the month, the NSE All-Share index recorded a positive trend of **5.45%**, a significant positive growth from the **-4.93%** decline recorded in September 2010.

However, the trend is relatively better when compared with the -1.18% recorded in the preceding year's October closed at 21,804.69.

Market capitalisation this month increased by N2.16 trillion (US\$14.66 billion) as against depreciation by **N293.30 billion (US\$1.98bn)** recorded in September 2010. Market capitalisation shed lower figures of N86.75 billion (**US\$ 588.00m**) in the previous year's comparable period (October 2009).



The Market – Game Changers:

The inauguration of AMCON's board and stiff measures taken towards reviving market confidence should prove a significant game changer if sustained and deployed on a fair and across the board manner.

Other factors that should act as game changers to sustain the upward trend in the market include - the low valuations of equities, anticipated merger and acquisition in the banking sector, the recapitalisation opportunities for fresh capital, the listing of new and viable companies, high expectation of impressive Q3 earnings report, concerted efforts towards establishing corporate governance in the NSE and SEC, and continuation of the

abdication of the regulatory approach that promotes sensationalism rather than well thought out communications backed by action and benchmarks.

The market recorded series of uninterrupted rally in the early stage of the month though expected volatility and profiteering paved way for a mixed outlook at the later end of the month; as market traded sideways. The contributory factors for performance **in the month of October 2010** can be located in the following indices as outlined below:

Negative Factors in the market

- ❶ Absence of or very low level of lending to the private sector;
- ❷ Sustained shift towards investment in the money market due to attractive rates;
- ❸ Investor's confidence remained fragile as investors rushed for early profit;
- ❹ Concerns related to risk management and corporate governance practices;
- ❺ Hike in the CBN's benchmark interest rate;
- ❻ Persistent low investors' confidence, liquidity squeeze and the current politics - induced uncertainty in the economy, prospect of capital flight to money market instruments;
- ❼ Influx of Fed Govt and state bonds with other fixed income instrument in market;
- ❽ Reduction in volume of transactions in NSE; and
- ❾ Absence of Margin loans from banks.

Positive Factors in the market

- ❶ Timely communications of recapitalisation efforts;
- ❷ Low valuation position of stocks;
- ❸ Inauguration of AMCON's board with likely take of by week 2 of November 2010;
- ❹ Re-entry of Pension funds in equities;
- ❺ Impressive Q3 results from the banking sector;
- ❻ Disclosure of the merger and acquisition bids by the CBN-managed banks - reflecting transparency;
- ❼ Corporate declarations announced by some companies – good with relative positives;
- ❽ The recent CBN stand in resorting to dialogue in dealing with recapitalisation of the rescued banks also raised the morale of the investing public in the sector;
- ❾ Guaranteeing the domestic inter-bank market by the CBN;
- ❿ The Federal Government giving more funds to agriculture to boost food production;
- ⓫ The World Federation of Exchanges (WFE) will soon grant the Nigerian Stock Exchange (NSE) its full membership; and
- ⓬ N2.1 trillion added to market capitalisation of the NSE on the listing of Dangote Cement Plc.

Market Concerns: The level of market confidence remains fragile, though more optimistic than ever - as volumes are yet to return to levels that should indicate a resurgence of interest and re-entry of the retail end of the market. Using the Q1 2010 as a base, there is palpable reasons to express cautious optimism about the changes occurring; more so with uncertainties emerging about the intent, motives and deliverables of the regulators.

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The NSE All-Share Index Movement

The Nigerian equities commenced the month with a brighter prospect as the bourse started the month on a strong positive outlook taking support from the extended rally recorded at tail end of the preceding months.



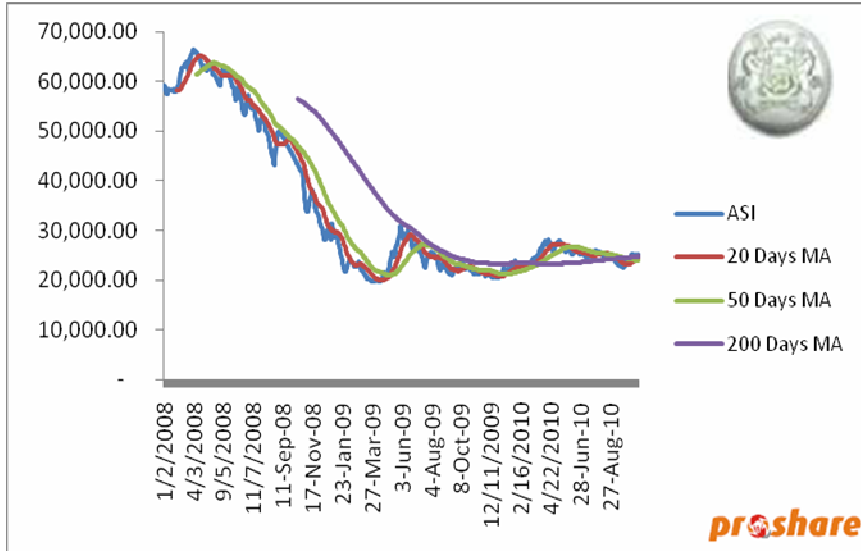
Trends in the month revealed that bulls dictated the pace in the first eleven trading days into the month (between 4th and 18th October, 2010), with aggregate upbeat of 6.44% as against -5.17% in September 2010.

The equity market recorded mixed outlook as market traded sideways in the last nine trading session of month of October due to the volatility and profiteering tendency of speculators to rake in part of the loss recorded in the preceding bearish month.

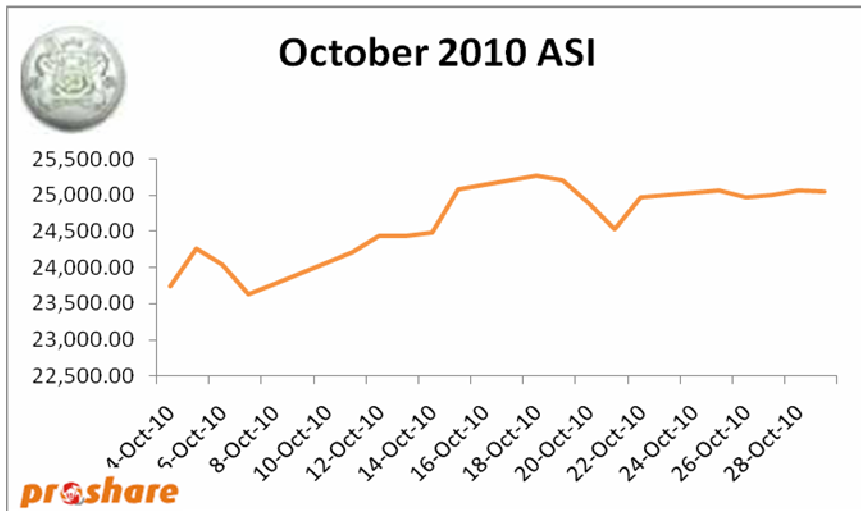
The NSE index in October 2010 closed with a loss position as a result of profit taking after a two-day rally. The month recorded outstanding positive outlook with prospects in coming months with aggregate position of **5.45%** to close at 25,042.16 compared with **-1.18%** depreciations recorded in the preceding year comparable period to close at 21,804.69. The depreciation in the month was far below the +12.97% and +8.43% recorded in the month of March and January 2010. Meanwhile, at the end of the last trading day of the month under review, All-Share Index closed above the figure recorded at the close of 31 October 2009 by **+14.85%**.

At the end of the last trading day of the month, All-Share Index closed above the figure recorded at the close of 4th January 2010 by **20.17%**.

Market pattern basically reveals that market is technically strong and bullish as could be seen from the NSE ASI moving averages trend with index of 25,042.16 as at October 29th, 2010 trading above its **20** days, **50** days and **200** days moving averages of 24,651.30, 24,041.41 and 24,820.90 respectively.



Source: NSE, Proshare Research



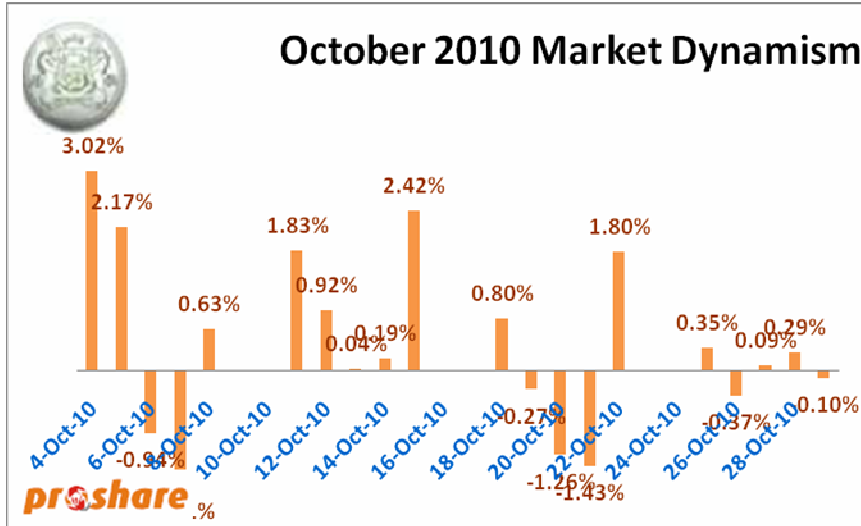
Source: NSE, Proshare Research

October 2010 Market Dynamics

The market dynamics as graphically illustrated below showed the appreciation and depreciations on the daily basis.

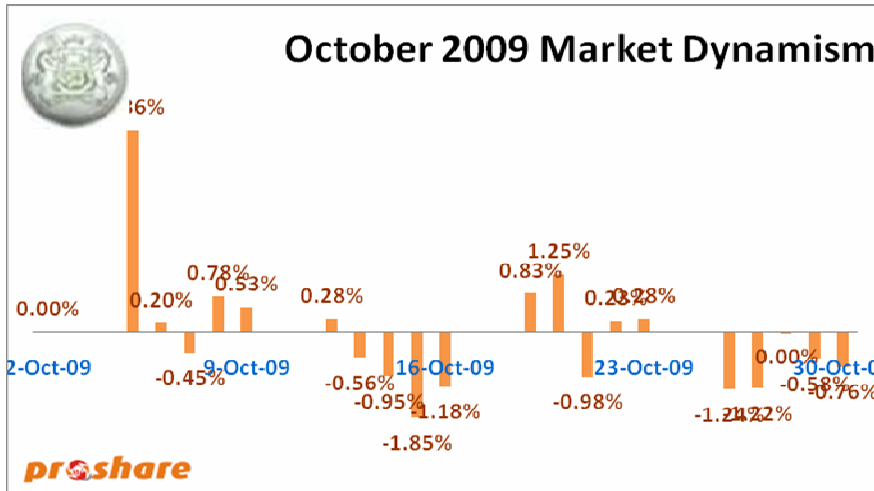
The low valuations of equities, anticipated merger and acquisition in the banking sector, the recapitalisation process, the listing of Dangote Cement Plc, high expectation of impressive Q3 earnings report, concerted efforts towards establishing corporate governance in NSE, and absence of untimely regulatory pronouncements which created stable market terrain.





Source: NSE, Proshare Research

MARKET DYNAMICS IN THE PRECEDING YEAR COMPARABLE PERIOD (OCT 2009)



Source: NSE, Proshare Research

Comparison of 2009 and 2010 Market Performance

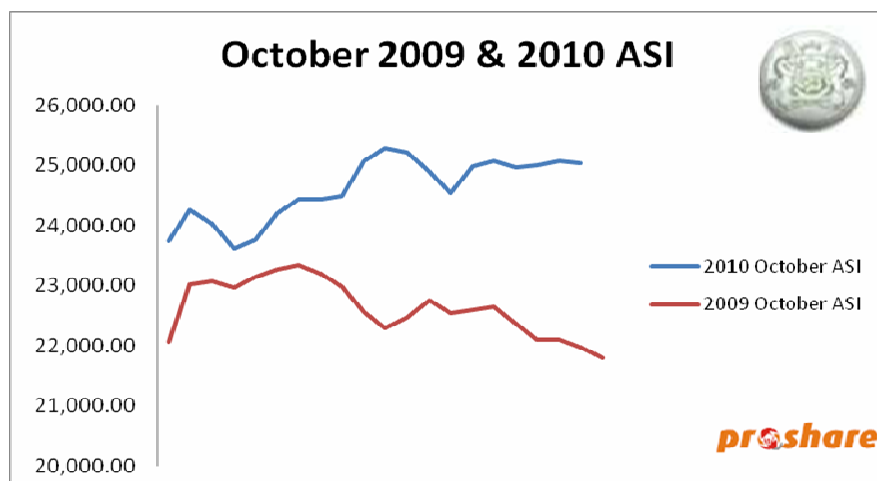
The market performance in October 2010, when compared with the 2009 comparable period; showed an upward trend. In the period under review, ASI recorded **5.45%** upbeat compared with **-1.18%** decline recorded in 2009 October.

The outlook in the current period suggests impressive monthly performance and significant progress on market recovery when compared with comparable period of preceding year trend. The market closed approximately in the range of 25,000.



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Source: NSE, Proshare Research

Dates	NSE ASI	Market Capitalisation (trillion)	Market Capitalisation (\$ billions)
Jan-02-09	31,357.24	6.93	43.31
Oct-02-09	22,065.00	5.13	32.06
Oct-30-09	21,804.69	5.14	32.13
Yearly Return	-30.46%	-25.83%	-25.83%
Monthly Return	-1.18%	0.19%	0.19%
Jan-04-10	20,838.90	4.99	33.27
Oct-04-10	23,747.81	5.82	38.54
Oct-29-10	25,042.16	7.98	52.85
Yearly Return	20.17%	59.92%	58.86%
Monthly Return	5.45%	37.11%	37.11%

Source: NSE, Proshare Research

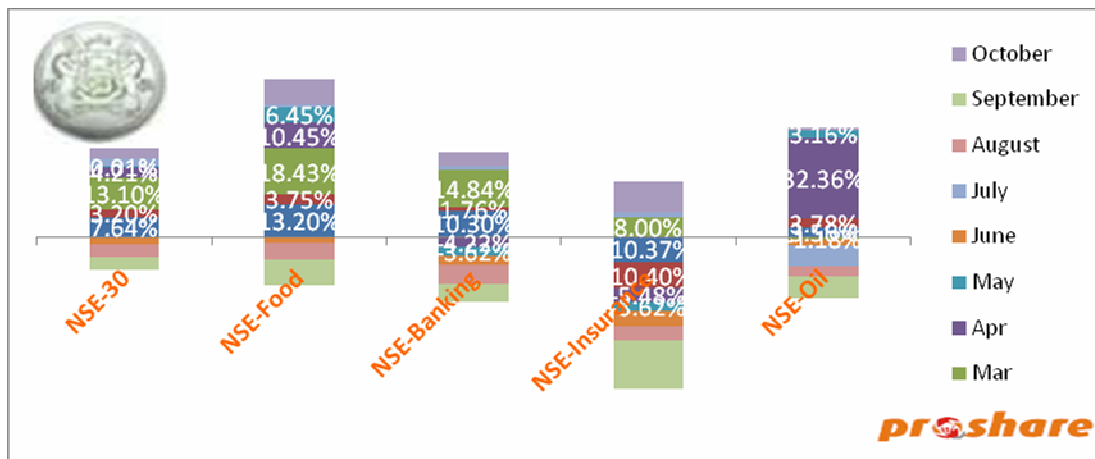
From the table above, the year to date performance as at 29th October, 2010 closing at **+20.17%** during the previous year comparable period as at 30th October, 2009 with **-30.46%** depreciation indicating a significant improvement over the trend recorded last year.

Sectoral Index Movements

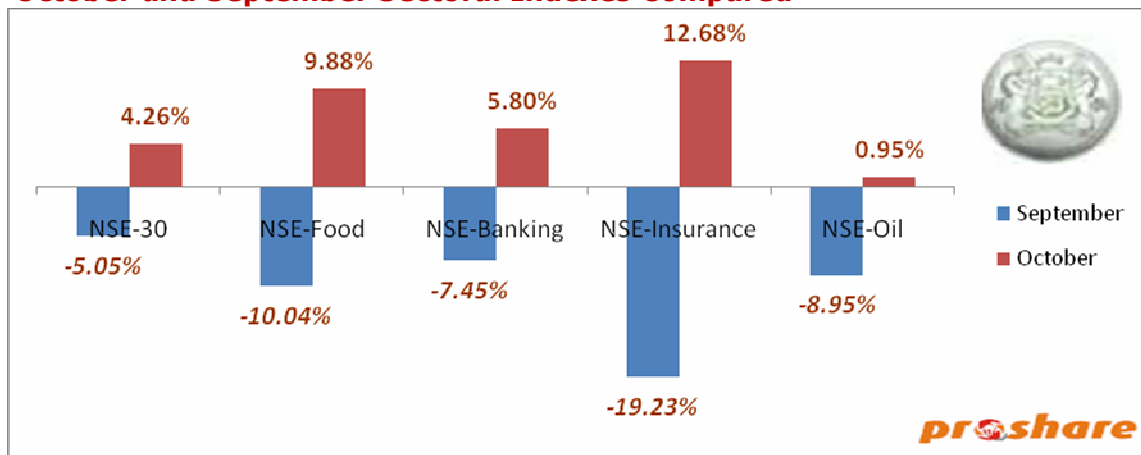
	NSE 30	NSE Food	NSE Banking	NSE Insurance	NSE Oil
4-Oct-10	1,008.19	733.37	351.1	144.12	330.92
5-Oct-10	1,031.71	749.87	362.06	146.49	328.93
6-Oct-10	1,019.24	746.09	357.24	149.2	328.52
7-Oct-10	997.47	737.24	350.85	152.37	327.05
8-Oct-10	1,007.34	735.3	353.64	154.87	324.95
11-Oct-10	1,026.93	754.43	363.71	154.1	325.46
12-Oct-10	1,036.30	769.13	366.67	155.2	326.97

13-Oct-10	1,034.51	782.97	364.34	157.64	326.97
14-Oct-10	1,036.07	790.72	363.72	158.56	328.61
15-Oct-10	1,061.79	812.94	373.65	161.62	336.18
18-Oct-10	1,067.31	811.83	381.59	163.6	342.84
19-Oct-10	1,064.54	805.69	380.38	160.97	347.28
20-Oct-10	1,051.69	787.55	372.88	161.34	344.94
21-Oct-10	1,036.74	779.13	362.6	161.33	343.6
22-Oct-10	1,057.82	792.71	375.36	160.38	341.28
25-Oct-10	1,057.75	802.91	376.78	159.99	337.95
26-Oct-10	1,051.25	798.36	373.07	160.84	337.88
27-Oct-10	1,051.66	805.89	372.83	159.6	337.88
28-Oct-10	1,054.51	808.28	374.75	161.91	331.56
29-Oct-10	1,051.16	805.81	371.48	162.4	334.08
Monthly % Change	4.26%	9.88%	5.80%	12.68%	0.95%

In the month under review, all sectoral index moved reasonably with NSE Insurance topping the chart by 12.68%, followed by NSE Food and Beverages by 9.88%, NSE Banking, NSE 30 and Oil & Gas gained 5.80%, 4.26% and 0.95% respectively.



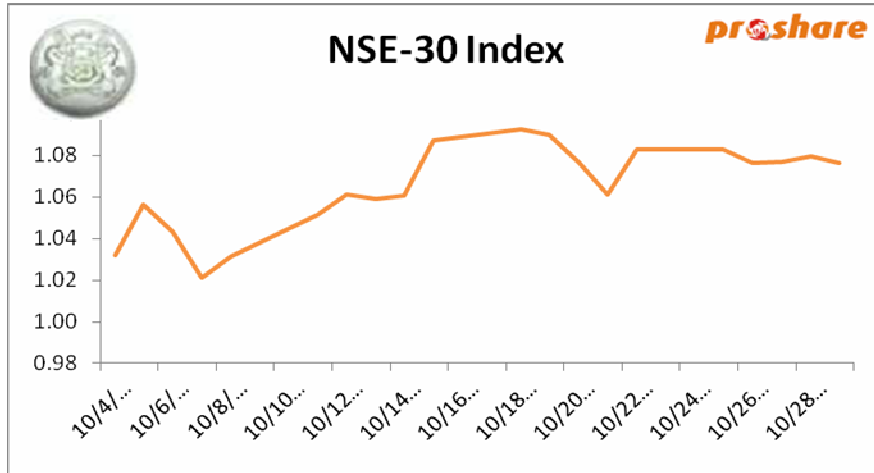
October and September Sectoral Indexes Compared



Source: NSE, Proshare Research

When compared the current impressive positive outlook with the trend recorded in September with NSE sectoral index movements, all sectoral indexes **closed in reverse of their previous month trend.**

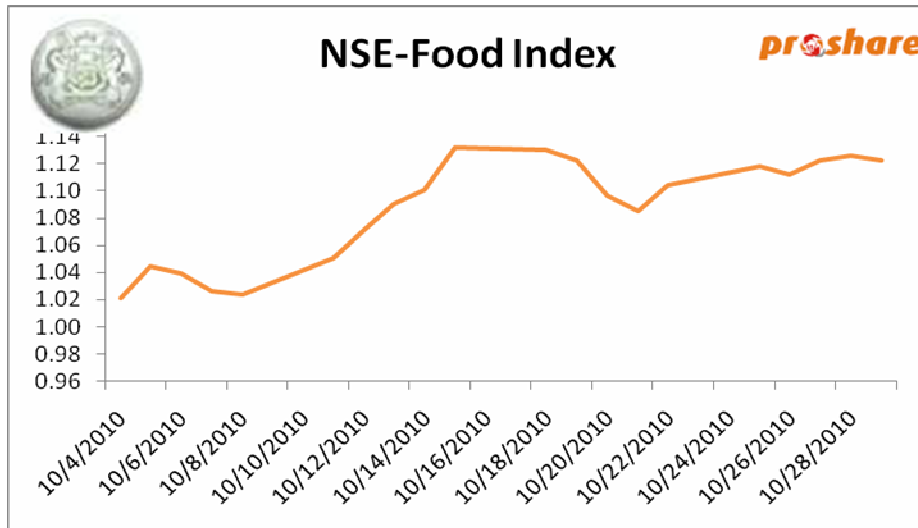
NSE -30 INDEX



Source: NSE, Proshare Research

The trend recorded in the blue chips stocks is reflected in the index movement. There were active bullish transactions and interruptions at the many points in the index performance in the month due to the volatility resulting from profiteering in the period. The sector experienced significant positive growth in the sector as against the negative performance of the preceding month, as a result of consistent rally in the market, the index recorded upbeat by +4.26% as against -5.05% drop recorded in the month of September.

NSE -FOOD INDEX

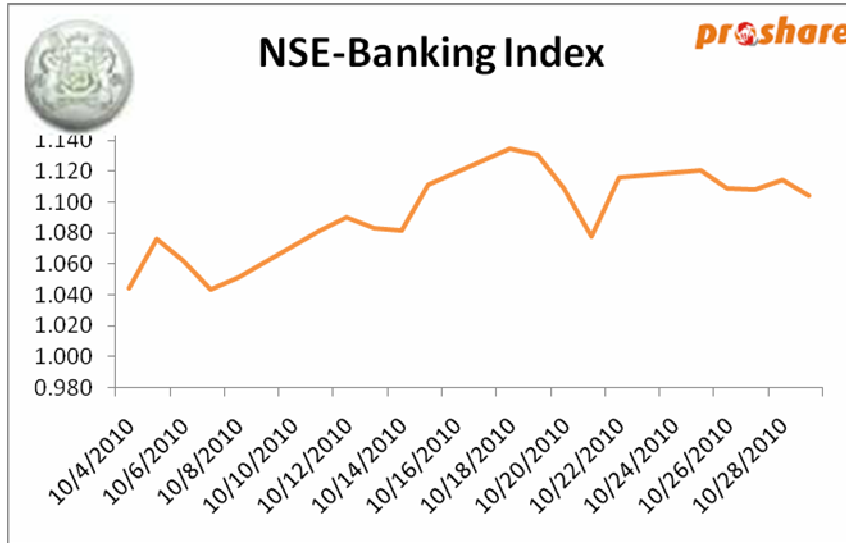


Source: NSE, Proshare Research

The stocks in the sector experienced series of rally and continued patronage to record outstanding positive positions in the month, the performance in the sector rated second after insurance sector. the recorded impressive position of 9.88% compared with September posture of -10.04%. This is against appreciations by +43.03% recorded in

the first three months of the year. The impressive outlook in the sector throughout the month suggested better prospect and returns in months.

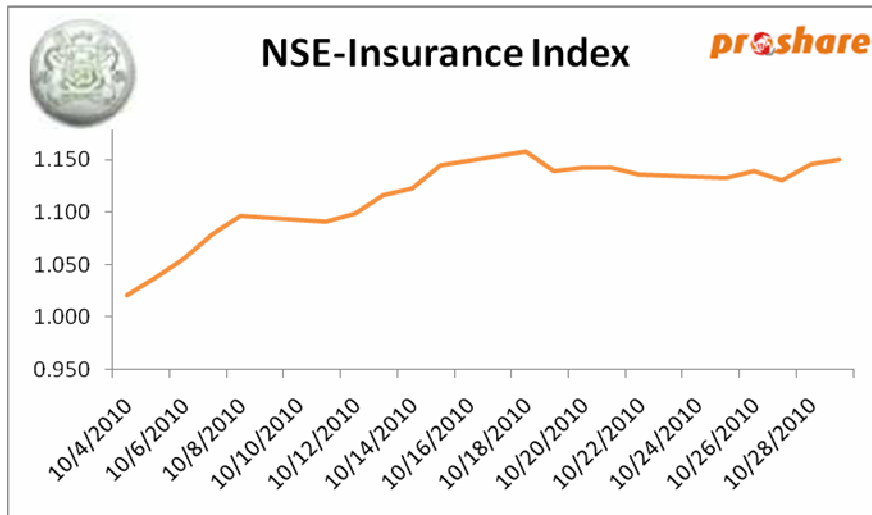
NSE -BANKING INDEX



Source: NSE, Proshare Research

NSE-Banking index closed the month of October with +5.80% appreciation compared with -7.45% loss recorded in September. The positive outlook recorded was largely driven by the active patronage and rally recorded towards rescued banks, due to the perceived and anticipated merger and acquisitions in sector coupled with the high expectation of impressive Q3 earnings report which further suggest better rewarding Q4 earnings report.

NSE -INSURANCE INDEX

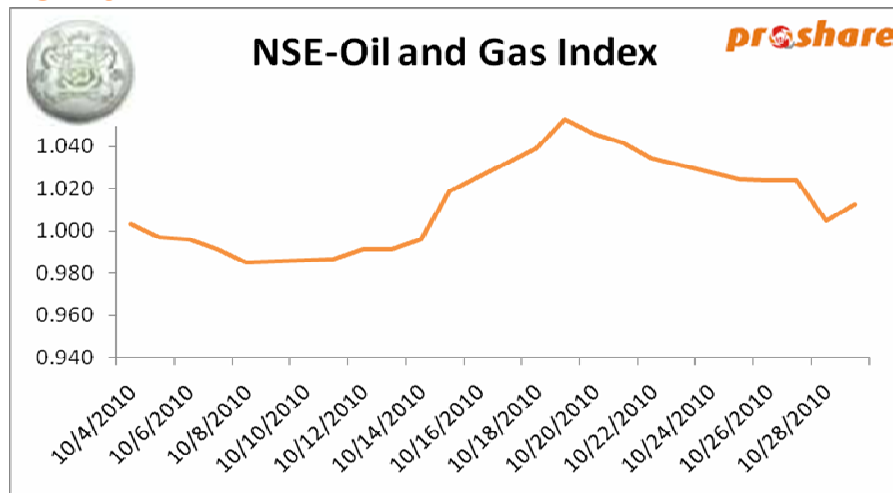


Source: NSE, Proshare Research

The performance in this sector remained the best in the month as the sector received attention of value investors to reverse the previous negative position of -19.23% to significant positive posture of +12.63% in the month of October. The sector experienced slow but steady bargain activities to record the impressive positive growth despite series of unimpressive earnings report in the sector. The trend in sector revealed patronage in the sector during profit taking in other sectors. Meanwhile, as market outlook is

expected to move into stability in the coming days, we expect speculative swing to be in favour of the stocks as usual.

NSE -OIL INDEX



Source: NSE, Proshare Research

The sector recorded the lowest and marginal growth of 0.95% against negative position of -8.95% recorded in September 2010. Further analysis revealed that the sector is yet to come out of deep due to low patronage and heavy loss recorded in the previous months. However, the 0.95% gain recorded this month gives sign of prospect as the sector has been experiencing consistent decline between June and September 2010.

LAST TRADING DAY – SNAPSHOT

Index	Gainers/Losers	Sector Performance	Price list	Global Market
Sector		Trade	Volume	Value
2ND TIER		1	14,000	25,340
AGRICULTURE		47	4,538,949	2,772,075
AVIATION		57	481,447	4,601,156
BANKING		3,463	278,988,480	2,352,013,546
AUTOMOBILE & TYRE		13	85,205	199,296
Click to see full market analysis				
Total Trade today: 3,581				
Total Volume today: 284,108,081				
Total Value today: 2,359,611,413				

<http://www.proshareng.com/investors/theAnalyst.php>

SECTORAL ANALYSIS

SECTOR PERFORMANCE	
Sector	YTD %Change
HOTEL & TOURISM	54.90%
BREWERIES	36.48%
BUILDING MATERIALS	30.41%
FOOD/BEVERAGES & TOBACCO	29.29%
CONSTRUCTION	28.32%
HEALTHCARE	15.60%
CHEMICAL & PAINTS	15.36%
AIRLINE SERVICES	8.30%
CONGLOMERATES	7.56%
BANKING	5.35%
THE FOREIGN LISTINGS	3.33%
PETROLEUM(MARKETING)	3.11%
COMMERCIAL/SERVICES	2.67%
MARITIME	1.69%
AVIATION	0.00%
INDUSTRIAL/DOMESTIC PRODUCTS	-2.17%
AGRICULTURE	-2.19%
PRINTING & PUBLISHING	-2.55%
PACKAGING	-5.43%
SECOND-TIER SECURITIES	-7.96%
ENGINEERING TECHNOLOGY	-8.33%
REAL ESTATE	-9.37%
INFORMATION & COMMUNICATION TECHNOLOGY	-10.86%
MORTGAGE COMPANIES	-10.87%
COMPUTER & OFFICE EQUIPMENT	-13.01%
INSURANCE	-16.21%
OTHER FINANCIAL INSTITUTIONS	-18.18%
FOOTWEAR	-18.31%
MEDIA	-21.90%
LEASING	-24.53%
ROAD TRANSPORTATION	-30.14%
AUTOMOBILE & TYRE	-31.76%
TEXTILES	-63.16%

Source: NSE, Proshare Research



Africa ... United by One Bank

UBA
United Bank for Africa

Transactions Volume and Value Trend

Market	Oct '09'	Oct '10'	% Change
Average Daily Volume of Stocks Traded (in millions)	493.02	337.27	-31.59%
Average Daily Value of Stocks Traded (in N'millions)	3,347.16	4,600.72	37.45%
Average Daily Value of Stocks Traded (in USD\$ millions)	20.92	30.47	45.64%

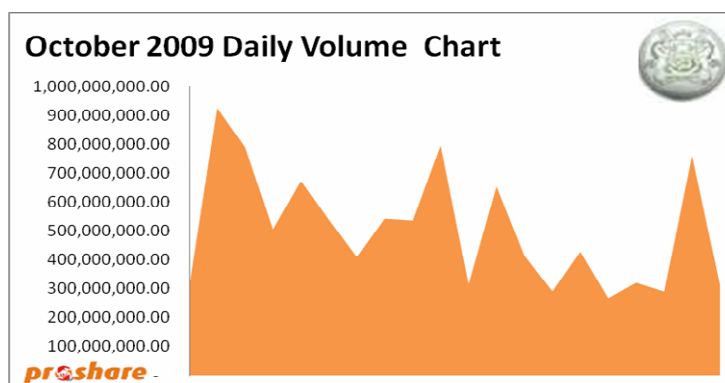
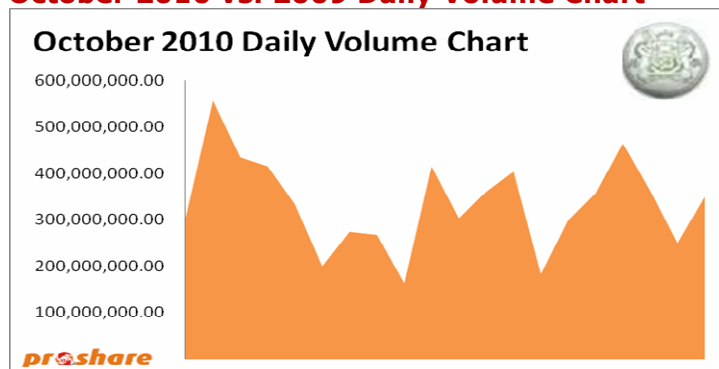
Total Volume of Stocks Traded (in millions)	10529.74	6714.19	-36.24%
Total Value of Stocks Traded (in N'millions)	71,231.66	91,045.85	27.82%
Total Value of Stocks Traded (in USD\$ billion)	445.20	602.95	35.43%

New Listing and Delisting	Oct '09'	Oct '10'	
Number of Equities Delisted	0	2	
Number of New Listings	3	1	

Source: NSE, Proshare Research

The transaction volume in the month of October when compared with the preceding year comparable period closed lower by **-36.24%** to close at **6714.19 million units** compared with **10529.74 million units** traded in October 2009. 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 higher by **27.82%** at **N91,045.85 billion (\$602.95 million)** compared with **N71,231.66 billion (\$445.20 million)** of October 2009.

October 2010 vs. 2009 Daily Volume Chart



Source: NSE, Proshare Research

Top Ten Trades for the Month of October 2010

First Bank Plc topped the transaction volume for the month. Banking stocks generally dominated the charts with nine of the stocks in the sector emerging in the top ten trades chart for the month.

Company	Total Trades	Total Volume	Total Value
FIRSTBANK	14,743.00	443,825,470.00	5,574,878,180.23
ACCESS	4,547.00	404,439,957.00	3,764,182,074.92
ZENITHBANK	8,169.00	368,343,737.00	4,973,707,112.03
DIAMONDBNK	2,036.00	355,517,240.00	2,610,539,165.10
GUARANTY	10,098.00	354,143,577.00	5,705,541,751.81
UBA	5,255.00	319,352,479.00	3,060,358,371.96
FCMB	1,855.00	249,792,427.00	1,455,396,081.23
DANGCEM	1,462.00	208,611,914.00	28,162,466,047.36
FIDELITYBK	1,988.00	187,220,044.00	452,529,818.07
PLATINUM	1,741.00	183,595,962.00	222,036,527.90

Source: Proshare Research, NSE

Recall Top Ten Trades for the Month of October 2009

Company	Total Trades	Total Volume	Total Value
UBA	6,470.00	1,025,778,589.00	12,518,715,711.42
AIICO	22,701.00	705,838,375.00	801,521,687.84
CAPHOTEL	116.00	609,723,399.00	934,622,722.78
INTENEGINS	1,822.00	511,179,671.00	426,660,858.31
TOURIST	2.00	473,553,295.00	2,381,973,043.85
ACCESS	3,928.00	377,306,096.00	2,296,630,840.00
SKYEBANK	4,381.00	368,955,774.00	1,953,984,889.28
FIRSTBANK	18,413.00	349,346,133.00	5,284,296,727.98
FCMB	1,502.00	335,631,577.00	1,997,615,501.89
ZENITHBANK	5,693.00	329,345,071.00	4,162,436,908.62

Source: Proshare Research, NSE

Top Ten Traded Sectors for the Month of October

Sector	Total Trades	Total Volume	Total Value	% Contr.
BANKING	64,761.00	3,872,204,693.00	30,809,215,112.98	57.67%
INSURANCE	4,219.00	893,136,766.00	595,543,787.55	13.30%
FOOD/BEVERAGES &	11,400.00	351,719,439.00	10,069,018,734.71	5.24%
BUILDING MATERIAL	4,765.00	329,498,013.00	31,969,401,322.20	4.91%
CONGLOMERATES	5,441.00	205,910,060.00	2,768,899,328.45	3.07%
AIRLINE SERVICES	1,492.00	171,943,458.00	505,295,302.70	2.56%
ROAD TRANSPORTA	148.00	136,697,551.00	72,386,322.73	2.04%
PETROLEUM(MARKE	5,905.00	107,434,270.00	4,440,588,143.66	1.60%
BREWERIES	5,790.00	86,560,447.00	8,160,170,651.10	1.29%
MARITIME	1,984.00	83,862,441.00	97,702,338.71	1.25%
Total Sectors	117,466.00	6,714,193,097.00	91,045,854,299.87	

Source: Proshare Research, NSE

Top Ten Gainers in the Month

COMPANY	4-Oct-10	29-Oct-10	Change	% Change
OCEANIC	1.13	2.31	1.18	104.42%
INTERCONT	1.24	1.98	0.74	59.68%
UNITYBNK	0.7	1.09	0.39	55.71%
AFRIBANK	1.4	2.17	0.77	55.00%
PLATINUM	0.99	1.4	0.41	41.41%
GTASSURE	1.42	1.94	0.52	36.62%
WEMABANK	0.88	1.17	0.29	32.95%
FIRSTINLND	0.5	0.66	0.16	32.00%
SPRINGBANK	0.57	0.75	0.18	31.58%
RTBRISCOE	2.7	3.5	0.8	29.63%

Source: Proshare Research, NSE

Top Ten Year to Date Appreciation

COMPANY	4-Jan-10	29-Oct-10	% Change
INTBREW	2.27	6.78	198.68%
CADBURY	10.49	29.56	181.79%
BERGER	3.2	8.2	156.25%
ASHAKACEM	11.39	24.59	115.89%
COSTAIN	3.8	8.1	113.16%
FLOURMILL	36.2	71.9	98.62%
CAPHOTEL	1.38	2.71	96.38%
JBERGER	25.79	50	93.87%
IKEJAHOTEL	0.87	1.55	78.16%
NNFM	22.94	40.43	76.24%

Source: Proshare Research, NSE

Top Ten Decliners in the month

COMPANY	4-Oct-10	29-Oct-10	Change	% Change
NIGERINS	0.8	0.64	-0.16	-20.00%
FIRSTALUM	1.05	0.87	-0.18	-17.14%
AFROMEDIA	0.67	0.56	-0.11	-16.42%
BECOPETRO	0.8	0.7	-0.1	-12.50%
PRESTIGE	2.46	2.2	-0.26	-10.57%
TRIPPLEG	3.96	3.59	-0.37	-9.34%
ETERNAOIL	5.67	5.15	-0.52	-9.17%
NEIMETH	2.29	2.08	-0.21	-9.17%
UBA	9.9	9	-0.9	-9.09%
IHS	2.85	2.6	-0.25	-8.77%

Source: Proshare Research, NSE

Top Ten Year to Date Depreciation

COMPANY	4-Jan-10	29-Oct-10	% Change
UNITYKAP	2.38	0.5	-78.99%
BECOPETRO	2.53	0.7	-72.33%
ALUMACO	27.71	7.75	-72.03%
CRUSADER	1.5	0.5	-66.67%
OASISINS	1.49	0.5	-66.44%
ECOBANK	10.1	3.7	-63.37%
UNTL	1.9	0.7	-63.16%
POLYPROD	4.45	1.86	-58.20%
STACO	1.19	0.5	-57.98%
WAPIC	1.15	0.5	-56.52%

Source: Proshare Research, NSE

New Listings

New Listing in October 2010	
Company	Amounts/Units Listed
Dangote Cement Plc	15,494,019,668

Source: NSE, Proshare Research

Supplementary Listings

Supplementary Listing in October 2010		
Company	Additional Shares	Reason
Unity Bank Plc	17,335,082,554	Completion of Rights Issue

Source: NSE, Proshare Research

De-Listings

Delisting in October 2010	
Company	
1. Incar Plc	
2. Access Bank Plc's N13.5 Billion 3 Year Redeemable Convertible Bond	
3. Benue Cement Plc	

Source: NSE, Proshare Research

Corporate Declarations in the Month

4th October, 2010: SOVEREIGN TRUST INSURANCE PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09			
	2009 N'm	2008 N'm	% Change
Turnover	4,440	3,811	16.5%
Profit Before Tax	13.063	415.657	-96.9%
Taxation	(8.866)	(54.861)	83.8%
Profit/Loss After Tax	4.196	360.795	-98.8%
Balance Sheet Information			
Fixed Assets	530.97	530.19	0.1%
Stocks	1,308	1,648	-20.6%
Trade debtors	1,378	1,098	25.5%
Cash and Bank Balances	65.123	44.491	46.4%
Other Debit Balances	1,986	2,565	-22.6%
Insurance Funds	580.594	474.359	22.4%
Other Credit Balances	1,248	1,263	-1.2%
Net Assets	3,439	3,619	-5.0%
http://www.proshareng.com/investors/company.php?ref=SOVRENINS			

4th October, 2010: MTECH COMMUNICATIONS PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09			
	2009 N'm	2008 N'm	% Change
Turnover	240.380	208.182	15.5%
Profit Before Tax	(123.427)	(139.285)	11.4%
Taxation	(4.526)	(17.656)	74.4%
Profit/Loss After Tax	(127.954)	(156.942)	18.5%
Balance Sheet Information			
Fixed Assets	245.185	311.207	-21.2%
Trade debtors	83.316	207.703	-59.9%
Cash and Bank Balances	12.978	2,575	-99.5%
Other Debit Balances	3,256	570.948	470.3%
Trade Creditors	87.802	79	10.9%
Short Term Borrowings	31.025	Nil	0.0%
Other Credit Balance	270.382	141.706	90.8%
Net Assets	3,208	3,444	-6.9%
http://www.proshareng.com/investors/company.php?ref=MTECH			

4th October, 2010: UNION DIAGNOSTIC & CLINICAL SERVICES PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09			
	2009 N'm	2008 N'm	% Change
Turnover	684.801	1,033	-33.7%
Profit Before Tax	188.747	709.889	-73.4%
Taxation	(78.394)	(339.800)	76.9%
Profit/Loss After Tax	110.353	370.089	-70.2%
Balance Sheet Information			
Fixed Assets	1,796	1,745	2.9%

4th October, 2010: AFRIK PHARMACEUTICALS PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09			
	2009 N'm	2008 N'm	% Change
Turnover	45.968	34.218	34.3%
Profit Before Tax	2.170	0.812	167.2%
Taxation	(0.236)	(0.211)	11.8%
Profit/Loss After Tax	1.937	0.601	222.3%
Balance Sheet Information			
Fixed Assets	20.72	21.91	-5.4%

Investment	19.4	19.4	0.0%
Stock	290.923	191.146	52.2%
Trade debtors	3,574	3,552	0.6%
Cash and Bank Balances	3.531	37.823	-90.7%
Short Term Borrowings	770.242	506	52.3%
Net Assets	4,914	5,041	-2.5%
http://www.proshareng.com/investors/company.php?ref=UNIONDAC			

Stocks	5.997	4.953	21.1%
Trade debtors	14.038	7.270	93.1%
Cash and Bank Balances	1,584	1,657	-4.4%
Other Credit Balances	25.301	20.925	20.9%
Net Assets	14.565	12.628	15.3%
http://www.proshareng.com/investors/company.php?ref=AFRIK			

5th October, 2010: DAAR COMMUNICATIONS PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09			
	2009 N'm	2008 N'm	% Change
Turnover	3,841	3,678	4.4%
Profit Before Tax	(3,280)	194.985	-1782.2%
Taxation	(182.108)	(194.985)	6.6%
Profit/Loss After Tax	(3,538)	(381.487)	-827.4%
Balance Sheet Information			
Fixed Assets	23,523	23,292	1.0%
Stocks	248.999	581.955	-57.2%
Trade debtors	2,073	1,034	100.5%
Cash and Bank Balances	61.842	374.325	-83.5%
Other Debit Balances	279.313	308.678	-9.5%
Trade Creditors	586.929	516.406	13.7%
Short Term Borrowings	3,120	1,085.000	187.6%
Other Credit Balances	1,512	761.829	98.5%
Working Capital	(2,557)	-63.659	3916.7%
Net Assets	13,987	17,528	-20.2%

5th October , 2010: NIGERIAN WIRE & CABLE PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09			
	2009 N'm	2008 N'm	% Change
Turnover	1,018	980.226	3.9%
Profit Before Tax	(349.072)	(272.805)	-28.0%
Taxation	Nil	Nil	0.0%
Profit/Loss After Tax	(349.072)	(272.805)	-28.0%
Balance Sheet Information			
Fixed Assets	817.592	933.495	-12.4%
Investments	20.419	22.144	-7.8%
Stocks	161.132	244.744	-34.2%
Trade debtors	140.897	125.360	12.4%
Cash and Bank Balances	5.487	42.127	-87.0%
Other Debit Balances	155.509	115.338	34.8%
Trade Creditors	141.818	163.616	-13.3%
Short Term Borrowings	382.484	112.170	241.0%
Other Credit Balances	710.433	756.905	-6.1%
Working Capital	(551.515)	300.283	-283.7%

<http://www.proshareng.com/investors/company.php?ref=DAARCOMM>

Net Assets	66.301	450.517	-85.3%
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<http://www.proshareng.com/investors/company.php?ref=NIWICABLE>

5th October , 2010: SCOA NIGERIA PLC

AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09

	2009 N'm	2008 N'm	% Change
Turnover	3,680.000	3,045.000	20.9%
Profit Before Tax	811.105	283.529	186.1%
Taxation	(96.875)	(51.619)	-87.7%
Profit/Loss After Tax	714.230	231.910	208.0%
Balance Sheet Information			
Fixed Assets	803.575	882.051	-8.9%
Stocks	1,790.000	1,471.000	21.7%
Trade debtors	598.865	444.385	34.8%
Cash and Bank Balances	640.097	368.392	73.8%
Other Debit Balances	1,191	1,026.000	16.1%
Trade Creditors	55.194	90.009	-38.7%
Short Term Borrowings	365.661	382.630	-4.4%
Other Credit Balances	1,853.000	1,099.000	68.6%
Working Capital	1,557.000	854.794	82.1%
Net Assets	2,292.000	1,648.000	39.1%

<http://www.proshareng.com/investors/company.php?ref=SCOA>

5th October , 2010: CHELLARAMS PLC

AUDITED REPORT FOR THE PERIOD ENDED 31-MAR-10

	2010 N'm	2009 N'm	% Change
Turnover	17,824	14,398	23.8%
Profit Before Tax & Extra-Ordinary Items	372.038	133.257	179.2%
Exceptional Items	Nil	(645.162)	0.0%
Taxation	45.890	172.978	-73.5%
Profit/Loss After Tax	417.928	(338.927)	223.3%
Balance Sheet Information			
Fixed Assets	2,794	2,434	14.8%
Stocks	2,931	2,728	7.4%
Trade debtors	777.497	1,004	-22.6%
Cash and Bank Balances	41.420	52.215	-20.7%
Other Debit Balances	1,887	1,550	21.7%
Trade Creditors	1,261	602.679	109.2%
Short Term Borrowings	877.346	1,295	-32.3%
Other Credit Balances	3,839	3,735	2.8%
Working Capital	(77.025)	410.188	-118.8%
Net Assets	2,754	2,336	17.9%

<http://www.proshareng.com/investors/company.php?ref=CHELLARAM>

6th October , 2010: CRUSADER NIGERIA PLC

AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09

6th October , 2010: TOURIST CO. OF NIGERIA PLC

AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09

	2009 N'm	2008 N'm	% Change
Turnover	3,921	3,700	6.0%
Profit Before Tax & Extra-Ordinary Items	(339.605)	372.566	-191.2%
Exceptional Items	(172.304)	(194.084)	11.2%
Taxation	(114.927)	(92.964)	83.8%
Profit/Loss After Tax	(626.837)	85.518	-833.0%
Balance Sheet Information			
Fixed Assets	258.43	271.95	-5.0%
Stocks	4,529	2,616	73.1%
Trade debtors	674.004	441.726	52.6%
Cash and Bank Balances	746.813	830.820	-10.1%
Other Debit Balances	7,897	9,362	-15.6%
Insurance Funds	3,792	2,798	35.5%
Other Credit Balances	4,220	4,154	1.6%
Net Assets	5,687	6,978	-18.5%
http://www.proshareng.com/investors/company.php?ref=CRUSADER			

	2009 N'm	2008 N'm	% Change
Turnover	1,677	1,485	12.9%
Profit Before Tax	(642.388)	748.825	-185.8%
Taxation	(38.288)	65.955	-158.1%
Profit/Loss After Tax	(680.676)	(682.870)	0.3%
Balance Sheet Information			
Fixed Assets	9,292	7,854	18.3%
Stocks	282.30	192.522	46.6%
Trade debtors	131.90	253.29	-47.9%
Cash and Bank Balances	1,761	136.404	1191.0%
Other Debit Balances	1,126	774.554	45.4%
Short Term Borrowings	36.092	23.397	54.3%
Other Credit Balances	13,600	9,036	50.5%
Working Capital	(8,157)	(4,520)	80.5%
Net Assets	(559.029)	121.735	-559.2%
http://www.proshareng.com/investors/company.php?ref=TOURIST			

7th October , 2010: STACO INSURANCE PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09			
	2009 N'm	2008 N'm	% Change
Turnover	5,058	4,375	15.6%
Profit Before Tax	538.406	623.473	-13.6%
Taxation	(105.242)	(81.058)	-29.8%
Profit/Loss After Tax	433.164	542.420	-20.1%
Balance Sheet Information			
Fixed Assets	1,173	1,253	-6.4%

7th October , 2010: NEIMETH INTL PHARMACEUTICALS PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-MAR-10			
	2010 N'm	2009 N'm	% Change
Turnover	1,890	1,867	1.2%
Profit Before Tax	(117.795)	(406.380)	71.0%
Taxation	(8.338)	(48.856)	82.9%
Profit/Loss After Tax	(126.133)	(455.206)	72.3%
Balance Sheet Information			
Fixed Assets	342.819	189.897	80.5%

Stocks	2,285	2,252	1.5%
Trade debtors	1,734	1,124	54.3%
Cash and Bank Balances	201.682	175.833	14.7%
Other Debit Balances	2,428	2,399	1.2%
Insurance Funds	1,445	1,054	37.1%
Other Credit Balances	1,704	1,813	-6.0%
Net Assets	4,673	4,336	7.8%
http://www.proshareng.com/investors/company.php?ref=STACO			

Investments	76.757	69.556	10.4%
Stocks	1,054	1,182	-10.8%
Trade debtors	1,008	869.838	15.9%
Cash and Bank Balances	70.348	14.342	390.5%
Other Debit Balances	232.913	562.984	-58.6%
Trade Creditors	233.651	163.570	42.8%
Short Term Borrowings	196.754	212.316	-7.3%
Other Credit Balances	1,405	1,440	-2.4%
Working Capital	1,306	1,226	6.5%
Net Assets	950.740	1,072	-11.3%
http://www.proshareng.com/investors/company.php?ref=NEIMETH			

8th October , 2010: ELLAH LAKES PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-JUL-10			
	2010 N'm	2009 N'm	% Change
Turnover	Nil	18.759	0.0%
Profit Before Tax	(20.3)	(10.74)	-89.0%
Taxation	Nil	(0.177)	0.0%
Profit/Loss After Tax	(20.284)	(10.918)	-85.8%
Balance Sheet Information			
Fixed Assets	1,146	1,143	0.3%
Stocks	1.131	2.732	-58.6%
Cash and Bank Balances	0.765	2.631	-70.9%
Other Debit Balances	0.40	0.40	0.0%
Other Credit Balances	2.743	2.690	2.0%
Working Capital	(0.807)	2.713	-129.7%
Net Assets	1,145	1,146	-0.1%

11th October, 2010: LASACO ASSURANCE PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09			
	2009 N'm	2008 N'm	% Change
Turnover	3,302	2,334	41.5%
Profit Before Tax & Extra-Ordinary Items	649.292	609.898	6.5%
Exceptional Items	9.624	Nil	0.0%
Taxation	(160.685)	(152.297)	-29.8%
Profit/Loss After Tax	498.231	457.601	8.9%
Balance Sheet Information			
Fixed Assets	979	934	4.8%
Stocks	2,886	2,753	4.8%
Trade debtors	2,655	2,264	17.3%
Cash and Bank Balances	357.326	498.133	-28.3%
Other Debit Balances	1,387	1,176	17.9%
Insurance Funds	1,215	482	152.2%

<http://www.proshareng.com/investors/company.php?ref=ELLAHLAKES>

Other Credit Balances	993	1,130	-12.1%
Net Assets	8,266	7,626	8.4%
http://www.proshareng.com/investors/company.php?ref=LASACO			

11th October, 2010: NATIONAL SALT COMPANY OF NIGERIA PLC			
FIRST QUARTER REPORT FOR THE PERIOD ENDED 30-JUN-10			
	2010 N'm	2009 N'm	% Change
Gross Earning	4,069	4,276	-4.84%
Profit Before Tax	800.52	1,125	-28.84%
Taxation	(259.53)	(362.22)	28.35%
Profit/Loss After Tax	540.99	763.21	-29.12%
Balance Sheet Information			
Fixed Assets	2,956	2,907	1.69%
Stock	749.53	833.23	-10.04%
Trade debtors	1,088	1,285	-15.33%
Cash and Bank Balances	1,550	759.86	103.99%
Other Debit Balances	2,613	2,318	12.73%
Trade Creditors	156.55	179.75	-12.91%
Short Term Borrowing	5.46	8.53	-35.96%
Other Credit Balances	2,878	2,612	10.18%
Working capital	2961	2446	21.05%
Net Assets	5,172	4,631	11.68%
http://www.proshareng.com/investors/company.php?ref=NASCON			

11th October, 2010: CHAMPION BREWERIES PLC			
FIRST QUARTER REPORT FOR THE PERIOD ENDED 31-MAR-10			
	2010 N'm	2009 N'm	%Change
Gross Earnings	300.99	330.89	-9.03%
Profit Before Tax	(102.53)	(79.97)	-28.20%
Taxation	Nil	Nil	0.00%
Profit/Loss After Tax	(102.53)	(79.97)	-28.20%
Balance Sheet Information			
Fixed Assets	2,516	2,497	0.76%
Stocks	878.74	979.36	-10.27%
Trade Debtors	392.23	204.71	91.60%
Cash and Balances	5.55	6.71	-17.33%
Other Debit Balances	37.44	36.89	1.49%
Trade creditors	184.48	146.67	25.78%
Short Term Borrowings	143.89	127.98	12.43%
Other Credit Balances	4,682	4,529	3.38%
Working Capital	(3,684)	(3,563)	-3.40%
Net Assets	(1,177)	(1,075)	-9.49%
http://www.proshareng.com/investors/company.php?ref=CHAMPION			

12th October, 2010: CRUSADER GROUP PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09			
	2009 N'm	2008 N'm	% Change

12th October, 2010: CRUSADER GROUP PLC			
FIRST QUARTER REPORT FOR THE PERIOD ENDED 31-MAR-10			
	2010 N'm	2009 N'm	% Change

Turnover	5,031	4,608	9.2%
Profit Before Tax & Extra-Ordinary Items	(339.605)	372.566	-191.2%
Exceptional Items	(172.304)	Nil	0.0%
Extra-ordinary Items	Nil	(194.084)	0.0%
Taxation	(111.114)	(92.946)	83.8%
Profit/Loss After Tax	(623.022)	85.518	-828.5%
Balance Sheet Information			
Fixed Assets	258.43	271.95	-5.0%
Stocks	4,529	2,616	73.1%
Trade debtors	2,104	3,025	-30.4%
Cash and Bank Balances	746.813	830.820	-10.1%
Other Debit Balances	6,594	7,187	-8.3%
Insurance Funds	3,920	2,798	40.1%
Other Credit Balances	4,621	4,154	11.2%
Net Assets	5,691	6,978	-18.4%
http://www.proshareng.com/investors/company.php?ref=CRUSADER			

Turnover	1,923	1,360	41.4%
Profit Before Tax	342.624	205.705	66.6%
Taxation	(109.411)	(56.435)	83.8%
Profit/Loss After Tax	233.213	149.270	56.2%
Balance Sheet Information			
Fixed Assets	666.19	271.95	145.0%
Stocks	3,611	2,616	38.0%
Trade debtors	2,016	3,087	-34.7%
Cash and Bank Balances	1,581	830.820	90.3%
Other Debit Balances	7,239	7,207	0.4%
Insurance Funds	1,465	944.083	55.2%
Other Credit Balances	7,011	6,008	16.7%
Net Assets	6,637	7,189	-7.7%
http://www.proshareng.com/investors/company.php?ref=CRUSADER			

12th October , 2010: CRUSADER GROUP PLC			
SECOND QUARTER REPORT FOR THE PERIOD ENDED 30-JUN-10			
	2010 N'm	2009 N'm	% Change
Turnover	3,469	3,165	9.6%
Profit Before Tax	260.848	85.762	204.2%
Taxation	(127.868)	(64.906)	83.8%
Profit/Loss After Tax	132.981	20.856	537.6%
Balance Sheet Information			
Fixed Assets	700.494	271.947	157.6%

12th October , 2010: HALLMARK PAPERS PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-08			
	2008 N'm	2007 N'm	% Change
Turnover	79.167	50.859	55.7%
Profit Before Tax & Extra-Ordinary Items	(16.564)	(8.345)	-98.5%
Extra-ordinary Items	Nil	9.347	0.0%
Taxation	(0.242)	(0.61)	-60.3%
Profit/Loss After Tax	(16.807)	0.940	-1888.0%
Balance Sheet Information			

Stocks	5,208	2,616	99.1%
Trade debtors	1,716	3,087	-44.4%
Cash and Bank Balances	629.887	830.820	-24.2%
Other Debit Balances	7,349	7,207	2.0%
Insurance Funds	1,661	944.083	75.9%
Other Credit Balances	7,521	6,008	25.2%
Net Assets	6,422	7,189	-10.7%
http://www.proshareng.com/investors/company.php?ref=CRUSADER			

Fixed Assets	44.03	44.48	-1.0%
Stocks	15.515	4.075	280.7%
Trade debtors	5.871	1.601	266.7%
Cash and Bank Balances	2.721	1.731	57.2%
Other Debit Balances	15.758	5.755	173.8%
Trade Creditors	2.222	3.938	-43.6%
Short Term Borrowings	2.498	Nil	0.0%
Other Credit Balances	50.272	59.695	-15.8%
Working Capital	(2.112)	1.229	-271.8%
Net Assets	28.904	(5.988)	-582.7%
http://www.proshareng.com/investors/company.php?ref=HALLMARK			

12th October , 2010: JOS INTL BREWERIES PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-08			
	2008 N'm	2007 N'm	% Change
Turnover	1,013	400.706	152.8%
Profit Before Tax	(594.139)	(427.018)	-39.1%
Taxation	(2.816)	(0.61)	365.5%
Profit/Loss After Tax	(596.955)	(427.623)	-39.6%
Balance Sheet Information			
Fixed Assets	140.25	149.56	-6.2%
Stocks	253.754	406.124	-37.5%
Trade debtors	56.309	115.375	-51.2%
Cash and Bank Balances	25.022	55.511	-54.9%
Other Debit Balances	46.685	105.105	-55.6%
Trade Creditors	338.648	204.201	65.8%
Short Term Borrowings	449.261	349.881	28.4%

13th October , 2010: UNION DICON SALT PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-04			
	2004 N'm	2003 N'm	% Change
Turnover	928.262	1,333	-30.4%
Extra-Ordinary Items	229.954	Nil	0.0%
Profit Before Tax	(604.922)	(789.534)	-23.4%
Taxation	Nil	(22.27)	0.0%
Profit/Loss After Tax	(374.968)	(811.801)	-53.8%
Balance Sheet Information			
Fixed Assets	341.49	681.92	-49.9%
Investments	53.98	85.98	-37.2%
Stocks	12.674	44.998	-71.8%
Trade debtors	71.803	80.660	-11.0%
Cash and Bank Balances	4.509	269.434	-98.3%
Other Debit Balances	177.470	1,035.000	-82.9%

Other Credit Balances	221.032	147.811	49.5%
Working Capital	(501.100)	117.662	-525.9%
Net Assets	(831.984)	(235.028)	-254.0%

<http://www.proshareng.com/investors/company.php?ref=JOSBREW>

Trade Creditors	3.787	2.192	72.8%
Short Term Borrowings	453.517	904.724	-49.9%
Other Credit Balances	360.420	1,071.000	-66.3%
Working Capital	(504.123)	(501.059)	0.6%
Net Assets	(155.801)	(219.167)	-28.9%

<http://www.proshareng.com/investors/company.php?ref=UNIONDICON>

13th October , 2010: UNION DICON SALT PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-05			
	2005 N'm	2004 N'm	% Change
Turnover	263.468	928.262	-71.6%
Extra-Ordinary Items	Nil	229.954	0.0%
Profit Before Tax	(481.607)	(604.922)	-20.4%
Taxation	(0.619)	Nil	0.0%
Profit/Loss After Tax	(482.226)	(374.968)	28.6%
Balance Sheet Information			
Fixed Assets	264.258	341.486	-22.6%
Investments	53.981	53.981	0.0%
Stocks	101.891	12.674	703.9%
Trade debtors	81.464	71.803	13.5%
Cash and Bank Balances	34.919	4.509	674.4%
Other Debit Balances	8.692	177.470	-95.1%
Trade Creditors	278.610	3.787	7257.0%
Short Term Borrowings	100.434	453.517	-77.9%
Other Credit Balances	476.696	360.420	32.3%
Working Capital	(475.936)	(504.123)	-5.6%
Net Assets	(310.535)	(155.801)	99.3%

13th October , 2010: UNION DICON SALT PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-06			
	2006 N'm	2005 N'm	% Change
Turnover	111.734	263.468	-57.6%
Profit Before Tax	(141.751)	(481.607)	-70.6%
Taxation	(0.429)	(0.619)	-30.7%
Profit/Loss After Tax	(141.180)	(482.226)	-70.7%
Balance Sheet Information			
Fixed Assets	183.426	264.258	-30.6%
Investments	53.981	53.981	0.0%
Stocks	15.868	101.891	-84.4%
Trade debtors	28.062	81.464	-65.6%
Cash and Bank Balances	72.178	34.919	106.7%
Other Debit Balances	134.509	8.692	1447.5%
Trade Creditors	152.391	278.610	-45.3%
Short Term Borrowings	1.701	100.434	-98.3%
Other Credit Balances	786.647	476.696	65.0%
Working Capital	(533.975)	(475.936)	12.2%
Net Assets	(452.715)	(310.535)	45.8%

<http://www.proshareng.com/investors/company.php?ref=UNIONDICON>

<http://www.proshareng.com/investors/company.php?ref=UNIONDICON>

13th October , 2010: UNION DICON SALT PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-07			
	2007 N'm	2006 N'm	% Change
Turnover	Nil	111.734	0.0%
Profit Before Tax	(188.174)	(141.751)	32.7%
Taxation	(0.290)	(0.429)	-32.4%
Profit/Loss After Tax	(188.464)	(141.180)	33.5%
Balance Sheet Information			
Fixed Assets	119.222	183.426	-35.0%
Investments	53.981	53.981	0.0%
Stocks	15.843	15.868	-0.2%
Trade debtors	Nil	28.062	0.0%
Cash and Bank Balances	137.443	72.178	90.4%
Other Debit Balances	1.357	134.509	-99.0%
Trade Creditors	152.391	152.391	0.0%
Short Term Borrowings	Nil	1.701	0.0%
Other Credit Balances	816.643	786.647	3.8%
Working Capital	(626.745)	(533.975)	17.4%
Net Assets	(614.179)	(452.715)	35.7%
http://www.proshareng.com/investors/company.php?ref=UNIONDICON			

13th October , 2010: ARBICO PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-07			
	2007 N'm	2006 N'm	% Change
Turnover	1,368	1,454	-5.9%

13th October , 2010: UNION DICON SALT PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-08			
	2008 N'm	2007 N'm	% Change
Turnover	Nil	Nil	0.0%
Profit Before Tax	(202.864)	(188.174)	-7.8%
Taxation	(0.290)	(0.290)	0.0%
Profit/Loss After Tax	(203.154)	(188.464)	-7.8%
Balance Sheet Information			
Fixed Assets	77.640	119.222	-34.9%
Investments	53.981	53.981	0.0%
Stocks	13.000	15.843	-17.9%
Cash and Bank Balances	11.951	137.443	-91.3%
Other Debit Balances	3.836	1.357	182.7%
Trade Creditors	153.391	152.391	0.7%
Other Credit Balances	852.438	816.643	4.4%
Working Capital	(789.228)	(626.745)	25.9%
Net Assets	(844.179)	(614.179)	37.4%
http://www.proshareng.com/investors/company.php?ref=UNIONDICON			

13th October , 2010: ARBICO PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-08			
	2008 N'm	2007 N'm	% Change
Turnover	1,200	1,368	-12.3%

Profit Before Tax	9.992	11.577	-13.7%
Taxation	(12.074)	(31.075)	61.1%
Profit/Loss After Tax	(2.082)	(19.498)	89.3%
Balance Sheet Information			
Fixed Assets	248.368	83.627	197.0%
Stocks	480.313	325.896	47.4%
Trade debtors	691.980	459.510	50.6%
Cash and Bank Balances	16.465	40.991	-59.8%
Other Debit Balances	212.590	156.037	36.2%
Trade Creditors	0.210	105.236	-99.8%
Short Term Borrowings	180.466	181.831	-0.8%
Other Credit Balances	1,183	627.697	88.5%
Working Capital	37.386	67.670	-44.8%
Net Assets	279.410	106.792	161.6%
http://www.proshareng.com/investors/company.php?ref=ARBICO			

Profit Before Tax and Extra-ordinary Items	(62.921)	9.992	-729.7%
Exceptional Items	26.778	Nil	0.0%
Taxation	Nil	(12.074)	0.0%
Profit/Loss After Tax	(36.143)	(2.082)	-1636.0%
Balance Sheet Information			
Fixed Assets	235.491	248.368	-5.2%
Stocks	730.053	480.313	52.0%
Trade debtors	651.776	691.980	-5.8%
Cash and Bank Balances	237.709	16.465	1343.7%
Other Debit Balances	231.162	212.590	8.7%
Trade Creditors	0.210	0.210	0.0%
Short Term Borrowings	155.269	180.466	-14.0%
Other Credit Balances	1,621	1,183	37.0%
Working Capital	73.944	37.386	97.8%
Net Assets	303.091	279.410	8.5%
http://www.proshareng.com/investors/company.php?ref=ARBICO			

13th October , 2010: ARBICO PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-07			
	2007 N'm	2006 N'm	% Change
Turnover	1,368	1,454	-5.9%
Profit Before Tax	9.992	11.577	-13.7%
Taxation	(12.074)	(31.075)	61.1%
Profit/Loss After Tax	(2.082)	(19.498)	89.3%
Balance Sheet Information			
Fixed Assets	248.368	83.627	197.0%
Stocks	480.313	325.896	47.4%

15th October , 2010: STACO INSURANCE PLC			
SECOND QUARTER REPORT FOR THE PERIOD ENDED 30-JUN-10			
	2010 N'm	2009 N'm	% Change
Turnover	3,297	3,041	8.4%
Profit Before Tax	782.521	593.702	31.8%
Taxation	(78.252)	(59.370)	-31.8%
Profit/Loss After Tax	704.269	534.332	31.8%
Balance Sheet Information			
Fixed Assets	1,241	1,173	5.8%
Stocks	2,621	2,285	14.7%

Trade debtors	691.980	459.510	50.6%
Cash and Bank Balances	16.465	40.991	-59.8%
Other Debit Balances	212.590	156.037	36.2%
Trade Creditors	0.210	105.236	-99.8%
Short Term Borrowings	180.466	181.831	-0.8%
Other Credit Balances	1,183	627.697	88.5%
Working Capital	37.386	67.670	-44.8%
Net Assets	279.410	106.792	161.6%

<http://www.proshareng.com/investors/company.php?ref=ARBICO>

Trade debtors	2,884	2,563	12.5%
Cash and Bank Balances	342.155	201.682	69.7%
Other Debit Balances	2,311	1,599	44.5%
Trade Creditors	73.363	62.892	16.6%
Short Term Borrowings	745	287	159.3%
Other Credit Balances	3,065	2,800	9.5%
Net Assets	5,517	4,673	18.1%

<http://www.proshareng.com/investors/company.php?ref=STACO>

15th October , 2010: INTERLINKED TECHNOLOGIES PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-07			
	2007 N'm	2006 N'm	% Change
Turnover	174.316	292.132	-40.3%
Profit Before Tax	(13.318)	15.597	-185.4%
Taxation	(5.514)	(14.473)	61.9%
Profit/Loss After Tax	(18.833)	1.124	-1775.5%
Balance Sheet Information			
Fixed Assets	22.345	22.165	0.8%
Stocks	95.354	49.551	92.4%
Trade debtors	100.221	123.246	-18.7%
Cash and Bank Balances	23.359	6.561	256.0%
Other Debit Balances	298.240	128.691	131.7%
Trade Creditors	16.260	2.440	566.4%
Other Credit Balances	76.811	353.457	-78.3%
Working capital	429.853	(45.161)	1051.8%
Net Assets	446.449	(25.680)	1838.5%

15th October 2010: Unilever Nigeria Plc			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earning	34,207	32,587	4.97%
Profit Before Tax	4,797	5,477	-12.42%
Taxation	(1,557)	(1,611)	-3.35%
Profit/Loss After Tax	3,240	3,866	-16.19%
Balance Sheet Information			
Fixed Assets	10,822	9,975	8.49%
Stocks	6,905	4,927	40.15%
Trade debtors	3,767	3,495	7.78%
Cash and Bank Balances	2,715	1,981	37.05%
Other Debit Balances	2,552	3,303	-22.74%
Short Term Borrowing	570	1,500	-62.00%
Other Credit Balances	8,632	11,724	-26.37%
Net Assets	7,394	8,203	-9.86%

<http://www.proshareng.com/investors/company.php?ref=UNILEVER>

<http://www.proshareng.com/investors/company.php?ref=INTERLINK>

18th October , 2010: INTERCONTINENTAL WAPIC INSURANCE PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09			
	2009 N'm	2008 N'm	% Change
Turnover	2,619	2,479	5.6%
Profit Before Tax & Extra-ordinary Items	604.808	(15.139)	4095.0%
Exceptional Items	(1,180)	Nil	0.0%
Profit Before Tax	(576.055)	(15.139)	-3705.1%
Taxation	188.513	196.721	-4.2%
Profit/Loss After Tax	(387.542)	181.582	-313.4%
Balance Sheet Information			
Fixed Assets	523.241	435.322	20.2%
Short term Investment	1,020	753.356	35.4%
Reinsurance debtors	1,216	2,274	-46.5%
Cash and Bank Balances	5,586	6,898	-19.0%
Other Debit Balances	1,295	820.285	57.9%
Trade creditors	158.004	41.174	283.7%
Other Credit Balances	4,176	4,230	-1.3%
Working capital	Nil	187.339	0.0%
Net Assets	8,042	8,665	-7.2%

<http://www.proshareng.com/investors/company.php?ref=WAPIC>

18th October , 2010: STUDIO PRESS PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-07			
	2007 N'm	2006 N'm	% Change

18th October , 2010: NIGER INSURANCE PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09			
	2009 N'm	2008 N'm	% Change
Turnover	7,196	5,177	39.0%
Profit Before Tax	(2,149)	9.805	22017.4%
Taxation	(135.390)	(222.799)	-39.2%
Profit/Loss After Tax	(2,285.0)	(124.8)	-1731.6%
Balance Sheet Information			
Fixed Assets	1,031	2,987	-65.5%
Investments	1,991	6,907	-71.2%
Stocks	1,957	1,756	11.4%
Trade debtors	1,682	4,485	-62.5%
Cash and Bank Balances	702.354	390.014	80.1%
Other Debit Balances	12.934	1,596	-99.2%
Insurance Funds	4,437	1,759	152.2%
Short Term Borrowings	2,541	3,331	-23.7%
Other Credit Balances	8,911	7,927	12.4%
Net Assets	2,047	5,704	-64.1%

<http://www.proshareng.com/investors/company.php?ref=NIGERINS>

19th October , 2010: UNION VENTURES & PETROLEUM PLC			
SECOND QUARTER REPORT FOR THE PERIOD ENDED 30-JUN-10			
	2010 N'm	2009 N'm	% Change

Turnover	4,812	2,966	62.2%
Profit Before Tax	33.970	31.371	8.3%
Taxation	345.664	(244.206)	241.5%
Profit/Loss After Tax	379.634	(212.835)	278.4%
Balance Sheet Information			
Fixed Assets	4,167	4,235	-1.6%
Stocks	3,404	2,144	58.8%
Trade debtors	399	377	5.9%
Cash and Bank Balances	4.360	1.114	291.4%
Other Debit Balances	150.974	26.134	477.7%
Short Term Borrowings	2,342	1,175	99.3%
Other Credit Balances	2,544	2,753	-7.6%
Working Capital	(936.127)	(1,379)	32.1%
Net Assets	1,978	1,452	36.2%
http://www.proshareng.com/investors/company.php?ref=STUDPRESS			

Turnover	4.237	25.607	-83.5%
Operating before Financial Charges	(3.553)	(4.253)	-16.5%
(Loss)/Profit Before Tax	(3.553)	(4.253)	-16.5%
Current Taxation	(0.079)	(0.087)	9.2%
Profit/Loss After Tax	(3.632)	(4.340)	16.3%
Balance Sheet Information			
Fixed Assets	14.097	14.476	-2.6%
Investments	1.060	1.060	0.0%
Stocks	1.586	1.440	10.1%
Trade debtors	1.716	1.832	-6.3%
Cash and Bank Balances	0.019	0.305	-93.8%
Trade creditors	(8.633)	(7.636)	-13.1%
Other Creditors	-25.025	(23.025)	-8.7%
Working Capital	(5.310)	(4.057)	-30.9%
Total Net Assets	(0.8860)	(13.9210)	93.6%
http://www.proshareng.com/investors/company.php?ref=UNIONVENT			

20th October, 2010: Unity Bank Plc			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earning	41,626	29,328	41.93%
Profit/Loss Before Tax	10,873	(11,791)	-192.21%
Taxation	(211.865)	(113.224)	87.12%
Profit/Loss After Tax	10,661	(11,905)	-189.55%
Balance Sheet Information			
Fixed Assets	22,590	16,525	36.70%
Treasury bills	34,897	9,500	267.34%

20th October , 2010: DANGOTE CEMENT PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Turnover	146,561	91,300	60.5%
Profit Before Tax	76,927	46,926	63.9%
Tax Provision	(1,628)	(1,788)	8.9%
Profit/Loss After Tax	75,299	45,138	66.8%
http://www.proshareng.com/investors/company.php?ref=DANGCEM			

Loans and Advances	101,837	87,817	15.97%
Cash and Bank Balances	12,926	7,542	71.39%
Other Debit Balances	125,302	135,412	-7.47%
Deposits	242,624	214,820	12.94%
Other Credit Balances	12,825	34,793	-63.14%
Net Assets	42,103	7,183	486.15%

<http://www.proshareng.com/investors/company.php?ref=UNITYBNK>

21st October, 2010: UBA Plc			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earning	136,366	146,411	-6.86%
Profit Before Tax and Extra-ordinary items	16,868	(13,451)	225.40%
Exceptional Items	(5,280)	(3,856)	-36.93%
Taxation	(4,940)	(787.00)	-527.70%
Profit/Loss After Tax	6,648	(18,094)	136.74%
Balance Sheet Information			
Fixed Assets	67,607	73,042	-7.44%
Treasury Bills	85,144	42,035	102.56%
Loans and Advances	636,174	606,616	4.87%
Cash and Bank Balances	79,117	68,225	15.96%
Other Debit Balances	796,777	758,363	5.07%
Trade Creditors	1,338,000	1,245,000	7.47%
Other Credit Balances	136,887	115,802	18.21%
Net Assets	189,763	186,829	1.57%

<http://www.proshareng.com/investors/company.php?ref=UBA>

21st October, 2010: Wema Bank Plc			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earning	24,085	25,286	-4.75%
Profit/Loss Before Tax	1,923	(29,433)	106.53%
Taxation	(288.550)	(294.335)	1.97%
Profit/Loss After Tax	1,635	(29,727)	105.50%
Balance Sheet Information			
Fixed Assets	14,174	14,284	-0.77%
Treasury bills	7,000	5,049	38.64%
Loans and Advances	36,322	30,464	19.23%
Cash and Bank Balances	8,398	7,354	14.20%
Other Debit Balances	110,328	94,783	16.40%
Deposits	106,355	94,526	12.51%
Other Credit Balances	20,358	13,574	49.98%
Net Assets	(43,900)	(45,837)	4.23%

<http://www.proshareng.com/investors/company.php?ref=WEMABANK>

21st October, 2010: ARBICO PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09			
	2009 N'm	2008 N'm	% Change
Turnover	723.379	1,200	-39.7%
Profit Before Tax	24.288	(36.143)	167.2%
Taxation	(26.414)	Nil	0.0%
Profit/Loss After Tax	(2.126)	(36.143)	94.1%
Balance Sheet Information			
Fixed Assets	891.433	235.491	278.5%
Stocks	1,203.000	730.053	64.8%
Trade debtors	664.019	651.776	1.9%
Cash and Bank Balances	270.640	237.709	13.9%
Other Debit Balances	238.007	231.162	3.0%
Trade Creditors	135.544	0.210	64444.8%
Short Term Borrowings	388.068	155.269	149.9%
Other Credit Balances	1,735	1,627	6.6%
Working Capital	123.988	73.944	67.7%
Net Assets	1.009	303.091	-99.7%
http://www.proshareng.com/investors/company.php?ref=ARBICO			

21st October, 2010: TRANSNATIONAL CORP. OF NIGERIA PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Turnover	1,716	2,115	-18.9%
Profit Before Tax	613.612	(8,777)	107.0%
Taxation	(122.722)	Nil	0.0%
Profit/Loss After Tax	490.890	(8,777)	105.6%
Balance Sheet Information			
Fixed Assets	622.638	551.318	12.9%
Stocks	3,141	Nil	0.0%
Trade Debtors	45.762	50.359	-9.1%
Cash and Bank Balances	709.675	1,363	-47.9%
Trade Creditors	Nil	14.177	0.0%
Short Term Borrowings	Nil	291.538	0.0%
Other Credit Balances	2,655	355.093	647.7%
Working Capital	430.182	1,226	-64.9%
Net Assets	16,266	15,754	3.2%
http://www.proshareng.com/investors/company.php?ref=TRANSCORP			

21st October, 2010: Berger Paints Plc			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Turnover	2,001	1,721	16.3%
Profit Before Tax	309.238	192.690	60.5%
Taxation	(98.956)	(64.829)	-52.6%

25th October, 2010: Guaranty Trust Bank Plc			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earning	119,807	136,056	-11.94%
Profit Before Tax	38,969	21,396	82.13%
Taxation	(21,470)	(5,306)	-304.60%

Profit/Loss After Tax	210.282	127.861	64.5%
Balance Sheet Information			
Fixed Assets	1,066	1,060	0.6%
Stocks	449.335	307.588	46.1%
Trade debtors	367.930	206.256	78.4%
Cash and Bank Balances	570.059	628.913	-9.4%
Other Debit Balances	89.034	77.660	14.6%
Trade Creditors	179.139	164.770	8.7%
Other Credit Balances	916.914	771.756	18.8%
Working Capital	579.043	486.700	19.0%
Net Assets	1,445	1,343	7.6%
http://www.proshareng.com/investors/company.php?ref=BERGER			

Profit/Loss After Tax	26,499	16,090	64.69%
Balance Sheet Information			
Fixed Assets	47,809	47,467	0.72%
Treasury Bills	121,807	85,949	41.72%
Loans and Advances	577,081	560,489	2.96%
Cash and Bank Balances	22,258	37,431	-40.54%
Other Debit Balances	368,330	387,069	-4.84%
Deposits	741,278	720,981	2.82%
Other Credit Balances	196,668	201,030	-2.17%
Net Assets	199,339	196,403	1.49%
http://www.proshareng.com/investors/company.php?ref=GUARANTY			

22nd October, 2010: West African Aluminium Products Plc			
AUDITED REPORT FOR THE PERIOD ENDED 30-SEP-06			
	2006 N'm	2005 N'm	% Change
Gross Earning	55.21	40.32	36.93%
Profit/Loss After Tax	(4.65)	0.275	-1790.91%
Balance Sheet Information			
Net Assets	297.6	152.42	95.20%
http://www.proshareng.com/investors/company.php?ref=WAAP			

22nd October, 2010: West African Aluminium Products Plc			
AUDITED REPORT FOR THE PERIOD ENDED 30-SEP-07			
	2007 N'm	2006 N'm	% Change
Gross Earning	67.3	55.21	21.90%
Profit/Loss After Tax	-11.2	-4.65	-140.90%
Balance Sheet Information			
Net Assets	648.84	297.6	118.00%
http://www.proshareng.com/investors/company.php?ref=WAAP			

22nd October, 2010: West African Aluminium Products Plc			
AUDITED REPORT FOR THE PERIOD ENDED 30-SEP-08			
	2008 N'm	2007 N'm	% Change
Gross Earning	67.9	67.3	0.89%

22nd October, 2010: West African Aluminium Products Plc			
AUDITED REPORT FOR THE PERIOD ENDED 30-SEP-09			
	2009 N'm	2008 N'm	% Change
Gross Earning	20.01	67.9	-70.53%

Profit/Loss After Tax	-21.1	-11.2	-88.39%
Balance Sheet Information			
Net Assets	1,008	648.84	55.40%
http://www.proshareng.com/investors/company.php?ref=WAAP			

Profit/Loss After Tax	-227.83	-21.1	-979.76%
Balance Sheet Information			
Net Assets	940.13	1,008	-6.70%
http://www.proshareng.com/investors/company.php?ref=WAAP			

25th October, 2010: Cadbury Nigeria Plc			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earning	20,730	18,937	9.47%
Profit Before Tax	1,777	(1,274)	239.48%
Taxation	(505.943)	Nil	-304.60%
Profit/Loss After Tax	1,271	(1,274)	199.76%
Balance Sheet Information			
Fixed Assets	11,425	11,141	2.55%
Stocks	3,295	3,027	8.85%
Trade Debtors	2,190	1,350	62.22%
Cash and Bank Balances	5,664	5,026	12.69%
Other Debit Balances	4,816	4,700	2.47%
Trade Creditors	2,733	1,702	60.58%
Short Term Borrowings	1,888	261.434	-99.28%
Other Credit Balances	10,849	10,617	2.19%
Working Capital	6,311	4,732	33.37%
Net Assets	13,881	12,724	9.09%
http://www.proshareng.com/investors/company.php?ref=CADBURY			

25th October, 2010: INTERNATIONAL ENERGY INSURANCE PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09			
	2009 N'm	2008 N'm	% Change
Turnover	4,150	2,836	46.3%
Profit Before Tax	(3,901)	775.405	-603.1%
Taxation	23.136	(302.688)	107.6%
Profit/Loss After Tax	(3,878)	427.717	-1731.6%
Balance Sheet Information			
Fixed Assets	2,519	1,995	26.3%
Stocks	688.274	2,216	-68.9%
Trade debtors	1,464	1,034	41.6%
Cash and Bank Balances	231.550	319.052	-27.4%
Other Debit Balances	11,021	12,031	-8.4%
Short Term Borrowings	666.412	152.629	336.6%
Other Credit Balances	6,412	5,148	24.6%
Net Assets	8,846	12,295	-28.1%
http://www.proshareng.com/investors/company.php?ref=INTENEGINS			

25th October, 2010: NESTLE NIGERIA PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			

26th October, 2010: ZENITH BANK PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			

	2010 N'm	2009 N'm	%Change
Gross Earnings	59,037	49,899	18.31%
Profit Before Tax	13,281	10,038	32.31%
Taxation	(4,175)	(2,815)	-48.31%
Profit/Loss After Tax	9,106	7,222	26.09%
Balance Sheet Information			
Fixed Assets	33,267	25,404	30.95%
Stock	10,241	10,697	-4.26%
Trade Debtors	3,274	1,951	67.81%
Cash and Bank Balances	3,907	1,763	121.61%
Other Debit Balances	5,694	4,433	28.45%
Trade creditors	3,276	3,123	4.90%
Other Credit Balances	40,540	30,583	32.56%
Working Capital	3,366	(165,185)	2137.72%
Net Assets	12,567	10,543	19.20%
http://www.proshareng.com/investors/company.php?ref=NESTLE			

	2010 N'm	2009 N'm	% Change
Gross Earning	139,601	161,613	-13.62%
Profit Before Tax	39,159	13,216	196.30%
Taxation	(8,029)	(2,080)	-286.00%
Profit/Loss After Tax	31,130	11,136	179.54%
Balance Sheet Information			
Fixed Assets	69,071	78,619	-12.14%
Treasury Bills	355,843	234,115	51.99%
Loans and Advances	701,265	698,326	0.42%
Cash and Bank Balances	80,847	126,779	-36.23%
Other Debit Balances	568,797	521,597	9.05%
Deposits	1,278,000	1,173,000	8.95%
Other Credit Balances	139,565	147,993	-5.69%
Net Assets	358,248	337,793	6.06%
http://www.proshareng.com/investors/company.php?ref=ZENITHBANK			

26th October, 2010: FINBANK PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earning	34,798	59,542	-41.56%
Profit Before Tax	3,799	(120,311)	103.16%
Taxation	(76,000)	(2,406)	96.80%
Profit/Loss After Tax	3,723	(122,717)	103.03%
Balance Sheet Information			
Fixed Assets	14,901	16,120	-7.56%
Treasury Bills	40,830	25,966	57.24%

26th October, 2010: SECURE ELECTRONIC TECHNOLOGY PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earning	2,068	673.812	206.91%
Profit Before Tax	105.639	45.170	133.87%
Taxation	(5.00)	(4.10)	-21.95%
Profit/Loss After Tax	100.639	41.070	145.04%
Balance Sheet Information			
Fixed Assets	5,348	5,410	-1.15%
Investments	0.99	0.99	0.00%

Loans and Advances	46,845	44,485	5.31%
Cash and Bank Balances	9,402	9,278	1.34%
Other Debit Balances	61,801	61,346	0.74%
Deposits	204,293	197,041	3.68%
Other Credit Balances	88,072	86,005	2.40%
Net Assets	(119,614)	(126,600)	-5.52%

<http://www.proshareng.com/investors/company.php?ref=FIRSTINLND>

Stocks	1,943	1,912	1.62%
Trade debtors	806.963	521.125	54.85%
Cash and Bank Balances	2,902	2,899	0.10%
Other Debit Balances	1,395	1,433	-2.65%
Trade creditors	417.14	414.060	0.74%
Other Credit Balances	5,032	4,917	2.34%
Working Capital	6,132	5,868	4.50%
Net Assets	9,648	6,847	40.91%

<http://www.proshareng.com/investors/company.php?ref=NSLTECH>

26th October, 2010: AFRICAN PAINTS PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earnings	42.923	34.912	22.95%
Profit Before Tax	(26.940)	(31.768)	-15.20%
Taxation	(0.350)	(0.350)	0.00%
Profit/Loss After Tax	(27.290)	(32.019)	14.77%
Balance Sheet Information			
Fixed Assets	351.38	360.18	-2.44%
Stocks	7.840	7.726	1.48%
Trade Debtors	3.695	1.595	131.66%
Cash and Bank Balances	0.739	5.282	-86.01%
Other Debit Balances	1.899	2.901	-34.54%
Trade Creditors	34.287	35.100	-2.32%
Short Term Borrowings	135.420	117.595	15.16%
Other Credit Balances	140.315	142.169	-1.30%
Working Capital	(295.85)	(277.36)	6.67%

26th October, 2010: Lafarge Cement Plc			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	%Change
Gross Earnings	33,046	35,099	-5.85%
Profit before tax	9,027	7,315	23.40%
Taxation	(3,340)	(3,292)	1.46%
Profit/Loss After Tax	5,687	4,023	41.36%
Balance Sheet Information			
Fixed Assets	95,203	69,681	36.63%
Investments	61.00	60.00	1.67%
Stock	31,180	12,517	149.10%
Trade Debtors	587.00	185.28	216.82%
Cash and Balances	1,660	3,628	-54.24%
Other Debit Balances	2,005	1,092	83.61%
Trade Creditors	5,098	6,052	-15.76%
Other Credit Balances	57,230	37,401	53.02%
Working Capital	6,104	6,747	-9.53%

Net Assets	55.534	82.825	-32.95%
http://www.proshareng.com/investors/company.php?ref=AFRPAINTS			

Net Assets	50,369	43,710	15.23%
http://www.proshareng.com/investors/company.php?ref=WAPCO			

26th October, 2010: TRANSNATIONWIDE PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earning	401.630	392.056	2.44%
Profit Before Tax	49.791	51.137	-2.63%
Taxation	(7.850)	(8.000)	1.88%
Profit/Loss After Tax	41.941	43.137	-2.77%
Balance Sheet Information			
Fixed Assets	267.763	258	3.67%
Investment	0.926	0.926	0.00%
Stocks	3.224	2.450	31.59%
Trade Debtors	199.804	175.712	13.71%
Cash and Bank Balances	(10.973)	(8.464)	29.64%
Other Debit Balances	61.901	69.402	-10.81%
Trade Creditors	11.775	13.577	-13.27%
Working Capital	125.117	92.645	35.05%
Other Credit Balances	147.062	162.866	-9.70%
Net Assets	423.796	381.854	10.98%
http://www.proshareng.com/investors/company.php?ref=TRANSEXPR			

27th October, 2010: STERLING BANK PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earning	23,145	26,617	-13.04%
Profit Before Tax and Extra-ordinary Items	5,674	(7,024)	180.78%
Exceptional Items	Nil	(7,024)	0.00%
Taxation	(331.023)	(239.212)	38.38%
Profit/Loss After Tax	5,343	(6,754)	179.11%
Balance Sheet Information			
Fixed Assets	4,698	5,212	-9.86%
Treasury Bills	4,938	9,607	-48.60%
Loans and Advances	87,095	78,035	11.61%
Cash and Bank Balances	6,037	8,573	-29.58%
Other Debit Balances	176,551	119,888	47.26%
Deposits	195,720	161,276	21.36%
Short Term Borrowings	14,420	2,650	444.15%
Other Credit Balances	42,763	36,317	17.75%
Net Assets	26,416	21,073	25.35%
http://www.proshareng.com/investors/company.php?ref=STERLNBANK			

27th October, 2010: ECOBANK TRANSNATIONAL BANK PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change

27th October, 2010: ECOBANK PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change

Gross Earning	93,559	92,209	1.46%
Profit Before Tax	17,827	14,077	26.64%
Taxation	(5,534)	(4,888)	-13.22%
Profit/Loss After Tax	12,293	9,189	33.78%
Balance Sheet Information			
Fixed Assets	72,372	71,160	1.70%
Treasury Bills	71,200	79,766	-10.74%
Trade Debtors	749,157	715,215	4.75%
Cash and Bank Balances	198,803	135,345	46.89%
Other Debit Balances	382,928	350,029	9.40%
Trade Creditors	1,159,000	1,043,000	11.12%
Other Credit Balances	120,452	122,944	-2.03%
Net Assets	1,138	175,959	-99.35%
http://www.proshareng.com/investors/company.php?ref=ETI			

Gross Earning	36,873	45,137	-18.31%
Profit Before Tax	1,200	(8,905)	113.48%
Taxation	(331)	(625)	47.04%
Profit/Loss After Tax	869	(8,280)	110.50%
Balance Sheet Information			
Fixed Assets	20,144	21,382	-5.79%
Treasury bills	21,691	15,116	43.50%
Loans and Advances	210,519	183,719	14.59%
Cash and Balances	16,181	9,524	69.90%
Other Debit Balances	144,802	125,921	14.99%
Deposits	309,287	243,831	26.84%
Short Term Borrowings	2,843	17,147	-83.42%
Other Credit Balances	26,641	21,150	25.96%
Net Assets	74,565	73,534	1.40%
http://www.proshareng.com/investors/company.php?ref=ECOBANK			

27th October, 2010: SKYE BANK PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earning	66,165	80,023	-17.32%
Profit Before Tax	10,720	(9,855)	208.78%
Taxation	(2,168)	(587.00)	-269.34%
Profit/Loss After Tax	8,552	(10,441)	181.91%
Balance Sheet Information			
Fixed Assets	37,743	42,664	-11.53%
Treasury bills	19,099	27,430	-30.37%

27th October, 2010: FCMB PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earning	44,549	55,017	-19.03%
Profit Before Tax	6,101	298.133	1946.40%
Taxation	(1,523)	(74.533)	1943.39%
Profit/Loss After Tax	4,575	223.600	1946.06%
Balance Sheet Information			
Fixed Assets	23,506	21,817	7.74%
Stocks	13,388	9,942	34.66%

Loans & Advances	336,372	316,664	6.22%
Cash and Bank Balances	32,682	31,144	4.94%
Other Debit Balances	223,644	214,069	4.47%
Deposits	410,768	450,187	-8.76%
Other Credit Balances	129,331	91,894	40.74%
Net Assets	106,859	88,086	21.31%
http://www.proshareng.com/investors/company.php?ref=SKYEBANK			

Trade Debtors	312,952	238,732	31.09%
Cash and Bank Balances	12,856	9,010	42.69%
Other Debit Balances	148,968	184,116	-19.09%
Trade Creditors	305,859	266,012	14.98%
Other Credit Balances	72,457	68,014	6.53%
Net Assets	133,355	129,593	2.90%
http://www.proshareng.com/investors/company.php?ref=FCMB			

27th October, 2010: UNITY CAPITAL ASSURANCE PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earning	715.555	899.321	-20.43%
Profit Before Tax	104.384	575.617	-81.87%
Taxation	(31.315)	(57.562)	45.60%
Profit/Loss After Tax	73.069	518.055	-85.90%
Balance Sheet Information			
Fixed Assets	1,672	1,631	2.51%
Stocks	4,693	4,641	1.12%
Trade Debtors	1,043	953.505	9.39%
Cash and Bank Balances	764.71	868.104	-11.91%
Other Debit Balances	956.55	899.860	6.30%
Short Term Borrowings	1.171	14.984	-92.18%
Insurance Fund	446.208	341.995	30.47%
Other Credit Balances	417.961	445.991	-6.28%
Net Assets	8,265	8,191	0.90%
http://www.proshareng.com/investors/company.php?ref=UNITYKAP			

27th October, 2010: TOTAL NIGERIA PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	%Change
Gross Earnings	121,995	131,090	-6.94%
Profit Before Tax	5,887	4,544	29.56%
Taxation	(1,691)	(1,621)	-4.32%
Profit/Loss After Tax	4,195	2,922	43.57%
Balance Sheet Information			
Fixed Assets	13,810	12,647	9.20%
Stocks	12,877	11,289	14.07%
Trade Debtors	7,170	6,921	3.60%
Cash and Balances	1,192	512.230	132.71%
Other Debit Balances	8,427	6,370	32.29%
Trade creditors	19,208	21,023	-8.63%
Short Term Borrowings	6,743	3,945	70.93%
Other Credit Balances	16,322	17,748	-8.03%
Working Capital	(5,304)	(4,472)	18.60%
Net Assets	8,367	6,982	19.84%
http://www.proshareng.com/investors/company.php?ref=TOTAL			

27th October, 2010: NAHCO AVIANCE PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	%Change
Gross Earnings	4,676	4,617	1.28%
Profit Before Tax	1,433	1,583	-9.48%
Taxation	(458.62)	(506.86)	9.52%
Profit/Loss After Tax	974.56	1,077	-9.51%
Balance Sheet Information			
Fixed Assets	4,460	3,449	29.31%
Stock	40,252	35,274	14.11%
Trade Debtors	1,992	1,083	83.93%
Cash and Bank Balances	1,321	2,194	-39.79%
Trade creditors	2,146	1,698	26.38%
Other Credit Balances	870.76	631.49	37.89%
Working Capital	795.86	1,429	-44.31%
Net Assets	4,798	4,505	6.50%
http://www.proshareng.com/investors/company.php?ref=NAHCO			

27th October, 2010: Guaranty Trust Assurance Plc			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	%Change
Gross Earnings	5,963	4,868	22.49%
Profit before tax	823.86	1,026	-19.70%
Taxation	(146.66)	(435.67)	66.34%
Profit/Loss After Tax	676.92	591.05	14.53%
Balance Sheet Information			
Fixed Assets	260.51	910,028	-71.37%
Stocks	10,861	11,176	-2.82%
Trade Debtors	1,186	809.55	46.50%
Cash and Balances	292.85	459.44	-36.26%
Other Debit Balances	7,290	3,816	91.04%
Insurance Funds	2,437	1,595	52.79%
Other Credit Balances	4,552	2,950	54.31%
Net Assets	12,901	12,625	2.19%
http://www.proshareng.com/investors/company.php?ref=GTASSURE			

27th October , 2010: ROADS NIGERIA PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-MAR-10			
	2010 N'm	2009 N'm	% Change
Turnover	3,837	3,124	22.8%
Profit Before Tax	120.552	86.339	39.6%
Taxation	(40.344)	(26.542)	-52.0%
Profit/Loss After Tax	80.208	59.797	34.1%
Balance Sheet Information			

27th October , 2010: CHAMS PLC			
FIRST QUARTER REPORT FOR THE PERIOD ENDED 31-MAR-10			
	2010 N'm	2009 N'm	% Change
Turnover	227,422	43,716	420.2%
Profit Before Tax	9,444	(197,222)	104.8%
Taxation	(2,833)	(29,583)	90.4%
Profit/Loss After Tax	6,610	(0,226)	3024.8%
Balance Sheet Information			

Fixed Assets	917.786	1,020	-10.0%
Stocks	260.924	434.836	-40.0%
Trade debtors	1,241.000	605.692	104.9%
Cash and Bank Balances	424.070	124.895	239.5%
Other Debit Balances	407.562	373.918	9.0%
Trade Creditors	96.403	84.583	14.0%
Other Credit Balances	2,930	2,321	26.2%
Working Capital	(682.864)	(866.245)	21.2%
Net Assets	225.751	154.534	46.1%

<http://www.proshareng.com/investors/company.php?ref=ROADS>

Fixed Assets	2,512	2,587	-2.9%
Stocks	251.877	333.949	-24.6%
Trade Debtors	4,104	3,414	20.2%
Cash and Bank Balances	19.679	10.110	94.6%
Other Debit Balances	1,478	1,612	-8.3%
Trade Creditors	180.722	253.664	-28.8%
Short Term Borrowings	771.428	637.192	21.1%
Other Credit Balances	1,057	1,080	-2.1%
Working Capital	4,246	3,875	9.6%
Net Assets	8,767	8,761	0.1%

<http://www.proshareng.com/investors/company.php?ref=CHAMS>

27th October, 2010: REGENCY ALLIANCE INSURANCE PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Premium	1,521	1,452	4.8%
Profit Before Tax	289.667	223.517	29.6%
Taxation	(20.276)	(14.528)	-39.6%
Profit/Loss After Tax	269.391	208.988	28.9%
Balance Sheet Information			
Fixed Assets	1,242	1,235	0.6%
Stocks	1,086	1,057	2.7%
Trade Debtors	11.578	9.947	16.4%
Cash and Bank Balances	91.352	66.148	38.1%
Other Debit Balances	1,693	1,584	6.9%
Trade Creditors	48.244	46.168	4.5%

28th October, 2010: ACCESS BANK PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earnings	77,954	91,929	-15.20%
Profit Before Tax	14,065	-10,640	232.19%
Taxation	-4,501	909.937	-594.65%
Profit/Loss After Tax	9,564	-9,730	198.29%
Balance Sheet Information			
Fixed Assets	25,412	26,120	-2.71%
Treasury bills	29,829	29,608	0.75%
Loans and Advances	402,163	412,823	-2.58%
Cash and Bank Balances	19,889	23,250	-14.46%
Other Debit Balances	341,765	248,214	37.69%
Deposits	539,700	433,668	24.45%

Other Credit Balances	583.212	370.682	57.3%
Net Assets	4,510	4,240	6.4%
http://www.proshareng.com/investors/company.php?ref=REGALINS			

Other Credit Balances	107,776	131,919	-18.30%
Net Assets	171,583	174,429	-1.63%
http://www.proshareng.com/investors/company.php?ref=ACCESS			

28th October , 2010: CONSOLIDATED HALLMARK INSURANCE PLC			
FIRST QUARTER RESULT FOR THE PERIOD ENDED 31-MAR-10			
	2010 N'm	2009 N'm	% Change
Gross Premium	821.419	884.666	-7.1%
Profit Before Tax and Extra-ordinary items	292.235	413.432	-29.3%
Profit Before Tax	292.235	413.432	-29.3%
Taxation	(43.835)	(31.007)	-41.4%
Profit/Loss After Tax	248.400	382.424	-35.0%
Balance Sheet Information			
Fixed Assets	976.528	999.458	-2.3%
Stocks	1,126	987.455	14.0%
Debtors	1,239	314.689	293.7%
Cash and Bank Balances	232.269	143.052	62.4%
Other Debit Balances	1,719	1,711	0.5%
Insurance Funds	490.531	490.531	0.0%
Other Credit Balances	517.436	484.718	6.7%
Net Assets	4,221	4,486	-5.9%
http://www.proshareng.com/investors/company.php?ref=HMARKINS			

28th October , 2010: CONSOLIDATED HALLMARK INSURANCE PLC			
SECOND QUARTER RESULT FOR THE PERIOD ENDED 30-JUN-10			
	2010 N'm	2009 N'm	% Change
Gross Premium	1,449	1,815	-20.2%
Profit Before Tax	77.935	292.235	-73.3%
Taxation	(11.690)	(38.333)	69.5%
Profit/Loss After Tax	66.245	201.252	-67.1%
Balance Sheet Information			
Fixed Assets	953.185	999.458	-4.6%
Stocks	1,241	987.455	25.7%
Debtors	1,353	1,464	-7.6%
Cash and Bank Balances	101.190	143.052	-29.3%
Other Debit Balances	1,430	1,397	2.4%
Creditors	64.327	152.691	-57.9%
Insurance Funds	555.268	490.531	13.2%
Other Credit Balances	421.693	375.323	12.4%
Net Assets	4,039	3,973	1.7%
http://www.proshareng.com/investors/company.php?ref=HMARKINS			

October 28th, 2010: NCR (NIGERIA) PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change

28th October , 2010: SCOA NIGERIA PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change

Gross Earnings	1,563	3,350	-53.34%
Profit Before Tax	519.91	701.68	-25.91%
Taxation	(166.37)	(229.31)	27.45%
Profit/Loss After Tax	353.54	472.37	-25.16%
Balance Sheet Information			
Fixed Assets	54.476	38.446	41.69%
Stocks	233.75	482.91	-51.60%
Trade Debtors	1,617	1,477	9.48%
Cash and Bank Balances	403.012	690.988	-41.68%
Trade Creditors	1,033	1,452	-28.86%
Other Credit Balances	539.91	850.255	-36.50%
Working Capital	1,221	1,199	1.83%
Net Assets	735.856	387.720	89.79%
http://www.proshareng.com/investors/company.php?ref=NCR			

Turnover	543.565	671.692	-19.1%
Profit Before Tax	2.497	22.311	-88.8%
Taxation	(0.744)	(5.301)	86.0%
Profit/Loss After Tax	1.735	17.010	-89.8%
Balance Sheet Information			
Fixed Assets	143.222	148.369	-3.5%
Treasury bills	1,767	1,604	10.2%
Loans and Advances	1,847	1,700	8.6%
Cash and Bank Balances	352.001	629.340	-44.1%
Other Debit Balances	73.162	65.767	11.2%
Trade Creditors	1,122	1,127	-0.4%
Other Credit Balances	514,379	513,414	0.2%
Net Assets	2,546	2,507	1.6%
http://www.proshareng.com/investors/company.php?ref=SCOA			

28th October , 2010: NIGERIAN WIRE IND. PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Turnover	329.856	465.359	-29.1%
Profit Before Tax and Extra-ordinary items	(1.773)	(88.842)	98.0%
Profit Before Tax	(29.055)	31.259	-192.9%
Taxation	Nil	8.393	0.0%
Profit/Loss After Tax	-29.055	39.652	-173.3%
Balance Sheet Information			
Fixed Assets	381.963	402.057	-5.0%
Stocks	Nil	24.034	0.0%
Trade Debtors	16.708	19.431	-14.0%

29th October, 2010: STANBIC IBTC BANK PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	%Change
Gross Earnings	41,114	42,815	-3.97%
Profit Before Tax	10,053	5,104	96.96%
Taxation	(2,872)	(1,387)	-107.07%
Profit/Loss After Tax	7,181	3,717	93.19%
Balance Sheet Information			
Fixed Assets	29,024	26,878	7.98%
Loans and Advances	147,832	110,508	33.77%
Cash and Balances with CBN	9,846	7,772	26.69%
Deposits	156,357	169,200	-7.59%

Cash and Bank Balances	5.669	6.862	-17.4%
Other Debit Balances	3.768	8.597	-56.2%
Trade Creditors	41.260	74.151	-44.4%
Short Term Borrowings	3.375	3.890	-13.2%
Other Credit Balances	153.094	143.464	6.7%
Working Capital	-171.544	-135.583	26.5%
Net Assets	180.813	209.868	-13.8%

<http://www.proshareng.com/investors/company.php?ref=NIGWIRE>

<http://www.proshareng.com/investors/company.php?ref=IBTC>

29th October, 2010: DIAMOND BANK PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earnings	67,033	84,617	-20.78%
Profit Before Tax	7,006	-1,247	661.83%
Taxation	-2,127	535.081	-497.51%
Profit/Loss After Tax	4,878	-1,782	373.74%
Balance Sheet Information			
Fixed Assets	36,572	37,567	-2.65%
Stocks	42,429	9,090	366.77%
Trade Debtors	298,528	323,820	-7.81%
Cash and Bank Balances	23,041	70,428	-67.28%
Other Debit Balances	220.160	210,850	-99.90%
Trade Creditors	423.251	482,056	-99.91%
Other Credit Balances	91,372	62,607	45.95%
Net Assets	106,108	106,093	0.01%

<http://www.proshareng.com/investors/company.php?ref=DIAMONDBNK>

29th October, 2010: OCEANIC BANK INTERNATIONAL PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earning	89,442	129,741	-31.06%
Profit Before Tax	13,089	(88,410)	114.80%
Taxation	(2,703)	20,001	113.51%
Profit/Loss After Tax	10,386	(64,409)	116.13%
Balance Sheet Information			
Fixed Assets	62,360	66,213	-5.82%
Treasury Bills	27,083	30,447	-11.05%
Loans and Advances	418,869	387,802	8.01%
Cash and Bank Balances	29,748	54,707	-45.62%
Other Debit Balances	412,477	361,916	13.97%
Deposits	644,508	556,781	15.76%
Other Credit Balances	414,342	462,532	-10.42%
Net Assets	-108,311	-118,224	-8.38%

<http://www.proshareng.com/investors/company.php?ref=OCEANIC>

29th October , 2010: CHAMS PLC			
SECOND QUARTER REPORT FOR THE PERIOD ENDED 30-JUN-10			
	2010 N'm	2009 N'm	% Change
Turnover	457.329	121.716	275.7%
Profit Before Tax	(288.613)	(466.608)	38.1%
Taxation	(43.292)	(69.991)	38.1%
Profit/Loss After Tax	(331.905)	(536.600)	38.1%
Balance Sheet Information			
Fixed Assets	2,434	2,585	-5.8%
Stocks	253.412	333.949	-24.1%
Trade Debtors	4,173	3,414	22.2%
Cash and Bank Balances	6.864	10.110	-32.1%
Other Debit Balances	1,538	1,612	-4.6%
Trade Creditors	233.624	253.664	-7.9%
Short Term Borrowings	1,084.000	637.192	70.1%
Other Credit Balances	1,044	1,080	-3.3%
Working Capital	4,010	3,875	3.5%
Net Assets	8,471	8,761	-3.3%
http://www.proshareng.com/investors/company.php?ref=CHAMS			

29th October, 2010: GLAXOSMITHKLINE CONSUMER NIG PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	%Change
Gross Earnings	12,803	11,373	12.57%
Profit Before Tax	2,417	2,389	1.17%
Taxation	(749.44)	(740.89)	-1.15%

29th October , 2010: INTERCONTINENTAL WAPIC INSURANCE PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Turnover	3,104	4,291	-27.7%
Profit Before Tax	612.466	850.751	-28.0%
Taxation	(145.329)	(212.687)	31.7%
Profit/Loss After Tax	467.137	638.064	-26.8%
Balance Sheet Information			
Fixed Assets	608.957	523.241	16.4%
Short term Investment	1,233	1,020	20.9%
Trade Debtors	1,590	1,216	30.8%
Cash and Bank Balances	6,292	5,586	12.6%
Other Debit Balances	3,689	4,029	-8.4%
Trade creditors	177.114	158.004	12.1%
Other Credit Balances	4,625	4,176	10.8%
Net Assets	8,605	8,042	7.0%
http://www.proshareng.com/investors/company.php?ref=WAPIC			

29th October, 2010: LAW UNION AND ROCK INSURANCE PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	%Change
Gross Earnings	3,083	2,867	7.53%
Profit before tax	311.067	345.400	-9.94%
Taxation	(46.600)	(51.810)	10.06%

Profit/Loss After Tax	1,668	1,649	1.15%
Balance Sheet Information			
Fixed Assets	5,867	4,788	22.54%
Stocks	4,726	3,494	35.26%
Trade Debtors	1,702	817.196	108.27%
Cash and Bank Balances	711.34	2,149	-66.90%
Other Debit Balances	546.08	829.104	-34.14%
Trade creditors	580.614	947.935	-38.75%
Other Credit Balances	5,438	4,547	19.60%
Working Capital	2,408	2,663	-9.58%
Net Assets	7,533	6,583	14.43%
http://www.proshareng.com/investors/company.php?ref=GLAXOSMITH			

Profit/Loss After Tax	264.407	293.590	-9.94%
Balance Sheet Information			
Fixed Assets	876.57	858.183	2.14%
Stocks	1,362	1,434	-5.02%
Trade Debtors	1,623	1,360	19.34%
Cash and Bank Balances	190.24	8,975	2019.71%
Other Debit Balances	3,302.00	2,751	20.03%
Short Term Borrowings	Nil	59.887	0.00%
Insurance Funds	1,096	679.174	61.37%
Other Credit Balances	1,369	1,217	12.49%
Net Assets	4,889	4,537	7.76%
http://www.proshareng.com/investors/company.php?ref=LAWUNION			

29th October, 2010: JAPPAUL OIL & MARITIME SERVICES PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earnings	5,436	3,739	45.39%
Profit Before Tax	1,591	906.46	75.52%
Taxation	(318.33)	(181.29)	-75.59%
Profit/Loss After Tax	1,273	725.17	75.55%
Balance Sheet Information			
Fixed Assets	18,909	17,885	5.73%
Stocks	1,754	1,956	-10.33%
Trade Debtors	1,887	2,117	-10.86%
Cash and Bank Balances	284.32	1,499	-81.03%
Trade Creditors	408.01	947.75	-56.95%
Other Credit Balances	1,013	1,847	-45.15%

29th October, 2010: CAPITAL HOTELS PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Earning	3,607	3,273	10.20%
Profit Before Tax	1,070	913.34	17.15%
Taxation	(205.54)	(91.33)	-125.04%
Profit/Loss After Tax	864.98	822.01	5.23%
Balance Sheet Information			
Fixed Assets	2,165	1,730	25.14%
Stocks	238.665	229.289	4.09%
Trade Debtors	629.52	554.521	13.52%
Cash and Bank Balances	539.34	Nil	0.00%
Other Debit Balances	2,018	2,403	-16.02%
Trade Creditors	77.666	184.085	-57.81%

Net Assets	22,059	21,287	3.63%
http://www.proshareng.com/investors/company.php?ref=JAPPAUL			

Other Credit Balances	205.54	Nil	0.00%
Net Assets	4,789	4,043	18.45%
http://www.proshareng.com/investors/company.php?ref=CAPHOTEL			

29th October, 2010: CONTINENTAL REINSURANCE PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	% Change
Gross Premium	7,083	5,301	33.62%
Profit Before Tax	1,234	(251.708)	590.25%
Taxation	(246.97)	(55.491)	-345.07%
Profit/Loss After Tax	987.887	(307.199)	421.58%
Balance Sheet Information			
Fixed Assets	145.069	160.932	-9.86%
Stocks	7,067	6,648	6.30%
Trade Debtors	2,517	3,349	-24.84%
Cash and Bank Balances	415.299	338.216	22.79%
Other Debit Balances	6,084	5,143	18.30%
Insurance Funds	1,785	2,538	-29.67%
Other Credit Balances	3,179	1,932	64.54%
Net Assets	11,264	11,169	0.85%
http://www.proshareng.com/investors/company.php?ref=CONTINSURE			

29th October, 2010: CUSTODIAN & ALLIED INSURANCE PLC			
THIRD QUARTER REPORT FOR THE PERIOD ENDED 30-SEP-10			
	2010 N'm	2009 N'm	%Change
Gross Earnings	6,088	4,033	50.95%
Profit before tax	1,659	1,405	18.08%
Taxation	(215.738)	(182.766)	-18.04%
Profit/Loss After Tax	1,443	1,223	17.99%
Balance Sheet Information			
Fixed Assets	534.104	548.650	-2.65%
Stocks	8,249	8,145	1.28%
Trade Debtors	815.650	1,091	-25.24%
Cash and Balances	367.356	591.799	-37.93%
Other Debit Balances	6,066	3,758	61.42%
Insurance Funds	3,008	2,240	34.29%
Other Credit Balances	1,213	761.979	59.19%
Net Assets	11,811	11,133	6.09%
http://www.proshareng.com/investors/company.php?ref=CUSTODYINS			

29th October, 2010: JOS INTL BREWERIES PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09			
	2009 N'm	2008 N'm	% Change
Turnover	204.470	524.350	-61.0%

29th October, 2010: EQUITY ASSURANCE PLC			
AUDITED REPORT FOR THE PERIOD ENDED 31-DEC-09			
	2009 N'm	2008 N'm	% Change
Turnover	20,408	2,128	859.0%

Profit Before Tax	(431.167)	(493.233)	12.6%
Taxation	(0.957)	(1.36)	29.8%
Profit/Loss After Tax	(432.124)	(494.596)	12.6%
Balance Sheet Information			
Fixed Assets	100.224	140.247	-28.5%
Stocks	168.929	253.754	-33.4%
Trade debtors	39.534	56.309	-29.8%
Cash and Bank Balances	8.240	25.022	-67.1%
Other Debit Balances	68.712	46.685	47.2%
Trade Creditors	372.911	338.648	10.1%
Short Term Borrowings	918.256	449.261	104.4%
Other Credit Balances	756.680	566.648	33.5%
Working Capital	(1,311)	(501.100)	-161.6%
Net Assets	(1,662)	(831.984)	-99.8%
http://www.proshareng.com/investors/company.php?ref=JOSBREW			

Profit Before Tax and Extra-ordinary items	363.997	400.160	98.0%
Exceptional Items	(1,207)	(346.665)	-248.2%
Taxation	(52.318)	(43.308)	-20.8%
Profit/Loss After Tax	-895.835	-4.186	21300.7%
Balance Sheet Information			
Fixed Assets	978.213	1,024	-4.5%
Stocks	2,223.0	1,063	109.1%
Trade Debtors	905.735	1,208	-25.0%
Cash and Bank Balances	48.352	281.649	-82.8%
Other Debit Balances	4,308	4,466	-3.5%
Insurance Funds	907.993	769.921	17.9%
Other Credit Balances	2,026	2,422	-16.4%
Net Assets	5,529	4,990	10.8%
http://www.proshareng.com/investors/company.php?ref=EQUITYASUR			

The image displays a grid of 12 service icons for a bank, arranged in three rows and four columns. Each icon includes a small image of the service and a brief description.

- Platinum Card:** Dual Currency
- Gold Card:** Widely used on ATMs, POSs and the Internet
- Gold Card:** 24hr Online access to your account
- Classic Card:** Minimal account opening balance
- EazyCard:** Widely used on ATMs, POSs and the Internet
- Vpay Card:** Chip and Pin based, Used on ATMs and POS channels
- Zenith ATMs:** Instant access to cash at all times
- Zenith POS:** Accept all card payments, Eliminate cash handling
- Internet Banking:** 24 / 7 Access
- Zmobile:** Bank from your phone
- AlertZ:** Instant Deposit, Trade Notifications
- Telephone-banking:** Check Balances

Forecast Results in the Month

DECLARED FORECASTS FOR OCTOBER				
Company	Year End	Period	Gross Earnings in N' billion	PAT in N' billion
Beta Glass Plc	December	Year End	3.325	0.386
Lafarge Plc	December	Year End	13.329	2.529
Linkage Assurance Plc	December	Year End	854.604	203.46
Nigerian Bottling Company Plc	December	Year End	28.002	1.456
Evans Medical Plc	December	Year End	1.048	0.29
Julius Berger Nig Plc	December	Year End	158.500	4.012
Lasaco Assurance Plc	December	Q2 2010	2.835	0.543
Morison Industries Plc	December	Year End	0.195	2.149
Unilever Nigeria Plc	December	Q1 2011	11.914	1.283
Beco Petroleum Plc	December	Q2 2011	0.927	0.38
FCMB Plc	December	Year End	17.284	2.642
International Breweries Plc	December	Year End	4.929	0.473
Fidson Healthcare Plc	December	Q2	2.324	0.192

Dividends Declared

DIVIDENDS DECLARED FOR OCTOBER				
Company	Dividend Declared	Bonus Declared	AGM Date	Price Adjustment Date
Oasis Insurance Plc			21st October, 2010	
Chellarams Plc	8k		28th October, 2010	14th - 28th October, 2010
Crusader Group Plc			8th December, 2010	8th - 12th November, 2010
Dangote Cement Plc	2.00			17th November, 2010
Interlinked Technologies Plc			16th December, 2010	
Royal Exchange Plc			25th November, 2010	

Source: NSE, Proshare Research

Outlook /Analyst Opinion

The most significant point in the impressive market performance during the month under review is that the key decisions that impacted the market were factors largely under the control of the regulator/state.

This confirms the previously held position that the bane of the market rests largely on the absence or inertia of unconflicted leadership at all levels of the economic responsibility index of the market.

The key points that needs to be made has been presented in the report and apart from the heightened but 'not-unusual' uncertainties within the polity (and principally driven by the cultural election season schenenigans which would have been priced into capital market activities and transactions); we do not expect any other significant market development to occur to change the dynamics of the market other than those mentioned on page 10 of this report.

The completion and listing of Dangote Cement Plc gave a boost to the market indicators as market capitalisation attained momentous high of N7trillion. This is a welcome development even as we acknowledge that there exist concerns in the market about the valuation of the stock, free float concerns, and issues over the transfer of assets from DIL.

This is a major shift in the market – from an assured pessimist position to a cautiously optimistic position in a matter of 30 days; albeit, one supported by technical analysis data that seems to confirm a gradual build up of momentum without the assured liquidity pipeline to encourage a sustainable outlook.

Yet, the Nigerian environment is capable of springing to life ina hurry and investors are advised to once again, take the market more seriously than before.

The Nigerian stock market is expected to close 2010 positively.



We are in several countries in Africa...

Touching lives wherever we go.



We are in breakfasts all over Nigeria

That's a million smiley faces every morning



We are 15 million tonnes of cement annually...

And the building blocks that mould your dreams.



Time Lines - (News/Information in the month and Reaction of Market)

Date	Timelines	Gainers	Losers	ASI and Market Capitalisation Remarks
Oct 4	<p>Persistent credit tightening worry experts- Financial experts are of the opinion that the recent tightening of the nation's monetary policy rates could worsen the already poor state of private sector lending, given the persistent liquidity tightening that the nation has been experiencing since banks started addressing their 'red' books last year.</p> <p>Exchange removes Oceanic, Total, Mobil from NSE-30 index- The Nigerian Stock Exchange has removed Oceanic Bank Plc, Total Nigeria Plc and Mobil Oil Nigeria Plc from the NSE-30 Index. This action was taken by the NSE's index committee during its quarterly meeting to review and re-balance the NSE-30 Index on Wednesday.</p>	53	12	At the close of trading session, the NSE All-Share Index surged by 3.02% to close at 23,747.81 as against impressive gain of 1.66% recorded on Friday to close at 23,050.59. In the same manner, market capitalization moved up by N170.84 billion (US\$1.15 billion) to close at N5.81trillion (US\$39.43billion) as against an upbeat of N92.17 billion (US\$624.69 million) recorded on Friday to close at N5.64 trillion (US\$38.28 billion). The market report for the day was titled: Equity Market gains N323.13billion in 4days as First Bank Plc leads gainers. (http://www.proshareng.com/news/12187)
Oct 5	<p>NSE Suspends 13 Firms over Results •Mkt cap regains N171bn- The Nigerian Stock Exchange (NSE) yesterday froze the prices of 13 companies for failing to submit their 2009 financial results as required by its post-listing requirements.</p> <p>CBN may dissolve board of rescued banks- There are heightened fears in the financial industry that the Central Bank of Nigeria (CBN) is poised to dissolve the boards of the rescued banks anking industry sources who dropped this hint to Business Hallmark at the weekend said the planned move is to fast track the process of selling the banks.</p> <p>More stocks appreciate in value-Operators at the Nigeria Stock Exchange (NSE), on Monday, got more confidence on the current market recovery after a total of 53 stocks appreciated in price and only 12 stocks depreciated, in a trading not witnessed in the last four months.</p>	37	18	At the close of trading session, the NSE All-Share Index moved up by 2.17% to close at 24,263.01 as against impressive gain of 3.02% recorded yesterday to close at 23,747.81. In the same manner, market capitalization gained by N126.24 billion (US\$855.60 billion) to close at N5.94trillion (US\$40.29billion) as against an upbeat of N170.84 billion (US\$1.15 billion) recorded yesterday to close at N5.81 trillion (US\$39.43 billion). The market report for the day was titled: ASI moves up to 24,000 basis points as NSE suspends 12 Insurance Companies. (http://www.proshareng.com/news/singlenews.php?id=12202)
Oct 6	<p>NSE Lifts SCOA off Technical Suspension - The Nigerian Stock Exchange (NSE) has de-listed the Scoa Nigeria Plc from among the list of companies placed on technical suspension by the exchange.</p> <p>NSE: Experts Predict Sustained Bull Mkt- Investment experts in the Nigerian capital market have predicted that the recent bull run in the market would continue in the weeks ahead. Those who spoke to THISDAY said that while the recent positive run cannot be predicated solely on investors' confidence, reports that government may change polices to favour the financial market will drive equities in the long-term.</p> <p>NSE Index Out-performs Dow Jones- Despite the heavy battering the Nigerian stock market indicators suffered in the last three months, its performance is ahead of some developed markets, raising hopes of a better future for investors.</p>	32	30	At the close of trading session, the NSE All-Share Index dropped marginally by 0.94% to close at 24,035.92 as against impressive gain of 2.17% recorded yesterday to close at 24,263.01. In the same manner, market capitalization dropped by N55.64 billion (US\$377.13 million) to close at N5.88trillion (US\$39.91billion) as against an upbeat of N126.24 billion (US\$855.60 million) recorded yesterday to close at N5.94 trillion (US\$40.29 billion). The market report for the day was titled: Equity Market drops by -0.94%, as Crusader Nig. Plc records -833% loss. (http://www.proshareng.com/news/12221)

Oct 7	<p>Refund N1.2bn, NSE Directs Ex-council- The Securities and Exchange Commission (SEC) yesterday directed the Interim Administrator of the Nigerian Stock Exchange (NSE), Mr. Emmanuel Ikazoboh to recover the N1.2 billion illegally shared by Council members as bonuses in the past three years.</p> <p>Bullish market confirms analysts' Q4 outlook- Barely one week after stock market analysts noted that the rock-bottom equities prices might be irresistible to bargain hunters on the Nigerian Stock Exchange (NSE), the result is beginning to manifest as the market remains bullish, a development that has led to a recorded highest daily gain in the year.</p> <p>Financial stocks boost NSE's turnover- HEAVY transactions in the shares of some banks, especially Diamond Bank and First City Monument Bank, yesterday, enhanced the volume of shares traded, as 435.3 million shares worth N4.2 billion were exchanged by investors in 6,717deals. Specifically, at the close of trading yesterday, the banking sub-sector emerged the most active stock in volume terms with 338.9 million shares, valued at N2.8 billion in 3,706 deals.</p>	19	36	<p>At the close of trading session, the NSE All-Share Index dropped by -1.71% to close at 23,623.81 as against a decline of -0.94% recorded yesterday to close at 24,035.92. In the same manner, market capitalization dropped by N100.98 billion (US\$684.39 million) to close at N5.78trillion (US\$39.23billion) as against a loss of N55.64 billion (US\$377.13 million) recorded yesterday to close at N5.88 trillion (US\$39.91billion). The market report for the day was titled: Market CAP sheds N156.62billion in two days as sell traders consolidate positions(http://www.proshareng.com/news/12235)</p>
Oct 8	<p>NSE audit report: fresh questions on Deloitte's role in bonus payments-•Only Dangote returned N40m share •Deloitte signed off un-qualified set of accounts Leading analysts are calling on the Federal Inland Revenue (FIRS) to weigh in on the Nigeria Stock Exchange (NSE) bonus payments in the light of recent revelations which seem to call to question Deloitte's role over the years in the auditing of the Stock Exchange.</p> <p>Foreign reserves down 15% to \$34.57bn in 12 months- The nation's foreign reserves fell 15 per cent to \$34.57 billion as at October 5, this year, from the \$40.75 billion it stood at same time last year, the Central Bank of Nigeria (CBN) said on Thursday.</p>	31	23	<p>The All-Share Index in the week under review gained by 3.13% to close at 23,772.40 as against an upbeat of 1.59% recorded last week to close at 23,050.59 In the same vein, the market capitalization in the week gained by N176.87 billion (US\$1.19 billion) to close at N5.82 trillion (US\$ 39.47 billion) as against appreciation of N88.59 billion (US\$600.34 million) recorded last week to close at N5.64 trillion (US\$38.28 billion). The market report for the week was titled: ASI records 3.13% upbeat for the week, as market closed with positive breath.(http://www.proshareng.com/news/12249)</p>
Oct 11	<p>NSE: Rebound Depends on Banks' Recapitalisation - A timely recapitalisation of the rescued banks is the catalyst the ailing Nigerian capital market needs to revive, the Chairman of the Association of Issuing Houses of Nigeria (AIHN), Mr. Bolaji Balogun, has said.</p> <p>Balogun, who made the remark in an interview with THISDAY, expressed frustration over the performance of the stock market in the first three quarters of the year.</p> <p>NSE to Delist 5 Firms- The Nigerian Stock Exchange (NSE) will next month (November 16) delist five companies on Emerging Markets sector for their failure to comply with the post-listing requirements of the Exchange. The companies are: West Africa Aluminium Products Plc; Flexible Packaging Plc; Krabo Nigeria Plc, Newpak Plc, and Tropical Petroleum Products Plc.</p> <p>NSE Closes Applications for DG Tomorrow - The Council of the Nigerian Stock Exchange (NSE) would tomorrow shut its doors to fresh applications for a new Director-General (DG) and three other principal officers for the Exchange.</p> <p>CBN to Mop N120bn from Circulation-The Central Bank of Nigeria (CBN) will this week mop up about N120 billion from circulation, as part of its open market operations</p>	37	17	<p>At the close of trading session, the NSE All-Share Index moved up by 1.83% to close at 24,206.50 as against a growth of 0.63% recorded on Friday to close at 23,772.40. In the same manner, market capitalization gained by N106.37 billion (US\$720.91 million) to close at N5.93 trillion (US\$40.20 billion) as against a gain of N36.41 billion (US\$246.77 million) recorded on Friday to close at N5.82 trillion (US\$39.47billion). The market report for the day was titled: ASI sustains positive trend by 1.83% as Flourmills Nig. Plc leads gainers chart. (http://www.proshareng.com/news/singlenews.php?id=12263)</p>

	<p>(OMO). The banking watchdog had at its Monetary Policy Committee (MPC) meeting last September 21, taken a decision to actively monitor developments in the money market and the macro-economy to ensure the continued stability of the price system (exchange, lending rates and inflation), amidst rising threats</p> <p>Index Rises 3.17% as Mkt Sustains Growth- The nation's equities market sustained its upward momentum for the second consecutive week as investors take position in anticipation of a gradual turnaround for banks by year end.</p>			
Oct 12	<p>NSE surplus sharing: What viable alternative?- Palpable confusion has set into the top hierarchy of the Capital Market as to what the Nigerian Stock Exchange (NSE), a not-for-profit organisation, should employ its annual surpluses for. It is the contention of industry watchers that the Securities and Exchange Commission (SEC), the apex regulatory body in the market, should make clarifications as to what its council should do with its surpluses, which have so far been shared year-in year-out by council members.</p> <p>NSE: independent auditors' report shows Deloitte qualified accounts - The independent auditors' report sent to the Nigerian Stock Exchange (NSE) and the Securities and Exchange Commission (SEC) shows that Akintola Williams Deloitte, external auditors to the Exchange, qualified the audited accounts and raised questions based on their findings, BusinessDay has learnt.</p> <p>More firms explain fourth quarter forecast to NSE- FOR the fourth quarter ending December 31, 2010, UTC Nigeria Plc has put structures in place, aimed at achieving a turnover of N870.0 million. According to the company in its forecast to the Nigerian Stock Exchange (NSE), profit after tax of N72.7 million is also expected within the period.</p>	45	17	<p>At the close of trading session, the NSE All-Share Index moved up by 0.92% to close at 24,430.20 as against a growth of 1.83% recorded yesterday to close at 24,206.50. In the same manner, market capitalization gained by N54.81 billion (US\$371.50 million) to close at N5.98 trillion (US\$40.57 billion) as against a gain of N106.37 billion (US\$720.91 million) recorded yesterday to close at N5.93 trillion (US\$40.20billion). The market report for the day was titled: Nigerian Equity Market gains by 0.92% to consolidate positive trend (http://www.proshareng.com/news/12276)</p>
Oct 13	<p>Naira may depreciate as CBN halts forex reserves spending- The naira may be truly subjected to the influences of the market as Sanusi Lamido Sanusi, governor, Central Bank of Nigeria (CBN), plans to stop spending from the foreign reserves to support the nation's currency from weakening.</p> <p>CBN, NESG to examine AMCON, monetary policies- Key representatives of the finance industry will meet on Thursday, October 21, 2010, to brainstorm on the effective implementation of the Asset Management Act and the recent monetary policies of the Central Bank of Nigeria.</p> <p>CBN will reduce deficit budgeting – Sanusi- The Governor, Central Bank of Nigeria, Mr. Lamido Sanusi, has said the apex bank is committed to ensuring that there is no easy money for financing deficit budgets in the country.</p>	32	24	<p>At the close of trading session, the NSE All-Share Index moved up by 0.04% to close at 24,439.37 as against an upbeat by 0.92% recorded yesterday to close at 24,430.20. In the same manner, market capitalization gained by N2.24 billion (US\$15.23 million) to close at N5.99 trillion (US\$40.58 billion) as against a gain of N54.81 billion (US\$371.50 million) recorded yesterday to close at N5.98 trillion (US\$40.57billion). The market report for the day was titled: Market gains 0.04% with 4days uninterrupted uptrend as sentiments remained favourable.(http://www.proshareng.com/news/singlenews.php?id=12296)</p>
Oct 14	<p>OTC market: Investors' appetite for FGN bonds reflects on 9 months turnover - There is no doubt that investors have continued to demonstrate increasing likeness for FGN bonds. Since the crash of equities prices, couple with the uninteresting money market, the increasing appetite for FGN bonds has risen, a development market watchers linked to the level of security attached to investment in such bonds.</p>	33	18	<p>At the close of trading session, the NSE All-Share Index gained by 0.19% to close at 24,485.17 as against a marginal upbeat by 0.04% recorded yesterday to close at 24,439.37. In the same manner, market capitalization gained by N11.22 billion (US\$76.05 million) to close at N5.99 trillion (US\$40.66 billion) as against a gain of N2.24 billion (US\$15.23 million) recorded yesterday to close at N5.98 trillion (US\$40.58billion). The market report for</p>

				the day was titled: NSE All-Share Index sustains 5days rally despite drop in Naira vote.(http://www.proshareng.com/news/12314)
Oct 15	<p>FAML boss predicts gradual recovery of capital market- The Managing Director, First Securities Discount House Asset Management Limited, Mr. Kenneth Spurling, has predicted the sustenance of the current positive trend in the capital market in the next few months.</p> <p>Stanbic IBTC pledges to sustain transactions on the Exchange- A MEMBER of the Standard Bank Group- Stanbic IBTC Bank Plc, yesterday, described its recent award as Africa’s best issuing house as a demonstration of strong track record in the Nigerian capital market and the financial service industry in general.</p>	57	14	<p>The All-Share Index in the week under review gained by 5.49% to close at 25,077.73 as against an upbeat of 3.13% recorded last week to close at 23,772.40</p> <p>In the same vein, the market capitalization in the week gained by N319.85 billion (US\$2.16 billion) to close at N6.14 trillion (US\$ 41.64 billion) as against appreciation of N176.87 billion (US\$1.19 billion) recorded last week to close at N5.82 trillion (US\$39.47 billion). The market report for the week was titled: Bargain hunting returns Market CAP above N6trillion in 5days rally.(http://www.proshareng.com/news/12329)</p>
Oct 18	<p>NSE Council exploited lack of internal audit to share N1.3bn- Council operated like ‘a football team without a goalkeeper’ A new set of revelations emerged over the weekend on the circumstances that led to the sharing of N1.35billion as bonuses on ‘productivity/surplus sharing’ in three years by the council of the Nigerian Stock Exchange (NSE).</p> <p>NSE to list 100 million Dangote Cement shares- The management of the Nigerian Stock Exchange will on Tuesday October 26, 2010, list, by introduction, 100 million shares of Dangote Cement Plc at N135 per share. The listing, which will be on a special offer, is sequel to the approval of the merger between Dangote Cement Plc and Benue Cement Company, whereby shareholders of BCC will get one of DCP’s shares in exchange for two of BCC’s shares.</p> <p>Exchange still searching for head after deadline- Since the sack of Ndi Okereke-Onyuke as the Director General of the Nigerian Stock Exchange (NSE) by the Securities and Exchange Commission (SEC), the search of the new head seems been fruitless, even after set deadlines.</p>	50	17	<p>At the close of trading session, the NSE All-Share Index gained by 0.80% to close at 25,278.23 as against a significant upbeat by 2.42% recorded on Friday to close at 25,077.73. In the same manner, market capitalization gained by N49.12 billion (US\$332.96 million) to close at N6.19 trillion (US\$41.97 billion) as against a gain of N145.19 billion (US\$984.06 million) recorded on Friday to close at N6.14 trillion (US\$41.64billion).The market report for the day was titled: Market CAP adds N49.12 billion gain as rally continues(http://www.proshareng.com/news/singlenews.php?id=12337)</p>
Oct 19	<p>Dangote Cement plans global share offer, lists next week- Dangote Cement, the country’s biggest cement maker, plans to sell a 20 percent stake through a global share offering in the next 18 months as it gears up for a construction boom in Africa, a senior executive said on Monday.</p> <p>IOSCO approves new rules for market regulators- The Emerging Market Committee of the International Organisation of Securities Commissions has approved two reports containing recommendations for regulators in emerging markets.</p> <p>Nigeria set to raise \$500m from international capital market- FINANCE Minister Olusegun Aganga has said Nigeria will not seek to achieve a \$1 billion mark at its debut international bond market involvement, but is setting its target at \$500 million.</p>	30	28	<p>At the close of trading session, the NSE All-Share Index dropped by -0.27% to close at 25,210.05 as against an upbeat by 0.80% recorded yesterday to close at 25,278.23. In the same manner, market capitalization dropped by N16.70 billion (US\$113.22 million) to close at N6.17 trillion (US\$41.86 billion) as against a gain of N49.12 billion (US\$332.96 million) recorded yesterday to close at N6.19 trillion (US\$41.97billion). The market report for the day was titled: ASI takes 3rd bow in 15days as Market CAP records N681 billion aggregate position. (http://www.proshareng.com/news/singlenews.php?id=12347)</p>

<p>Oct 20</p>	<p>World Exchanges: NSE Moves to Become Full Member - The World Federation of Exchanges (WFE) will soon grant the Nigerian Stock Exchange (NSE) its full membership following the latter's current efforts geared towards improving corporate governance and instilling discipline among quoted companies.</p> <p>Bonds: BGL to Assist More States- The Group Managing Director/Chief Executive Officer of BGL Plc, Mr. Albert Okumagba, has pledged the company's willingness to assist more state governments to raise bonds for the development of their infrastructure. He made this commitment in a statement made available to THISDAY last Friday.</p> <p>NSE Approves N23bn New Issues- The Council of the Nigerian Stock Exchange (NSE), through its Quotation Committee, yesterday approved three applications for the listing of new securities worth N23.6 billion. The securities include bonds and equities.</p> <p>NSE may delist four emerging market companies - Four companies in the emerging markets segment of the Nigerian Stock Exchange may be delisted from the official list soon, if the directive given by the NSE's management recently is anything to go by. Investigations by our correspondent revealed that only West African Aluminium Company Plc complied with the directive of the NSE companies to submit details of their results and details of the fulfilment of the post-listing requirements of the stock exchange to the Council, on or before October 11, 2010. The companies likely to be affected, according to our correspondent's investigations include, Flexible Packaging Plc, Krabo Plc, Newpak Plc and Tropical Petroleum Plc.</p>	<p>14</p>	<p>38</p>	<p>At the close of trading session, the NSE All-Share Index dropped by -1.26% to close at 24,891.73 as against a decline by -0.27% recorded yesterday to close at 25,210.05. In the same manner, market capitalization dropped by N78.64 billion (US\$533.01 million) to close at N6.09 trillion (US\$41.33 billion) as against loss of N16.70 billion (US\$113.22 million) recorded yesterday to close at N6.17 trillion (US\$41.86billion).The market report for the day was titled: Profiteering gains more dominance as Unity Bank Plc grows PAT by 189.6% in Q3 2010 result.(http://www.proshareng.com/news/12356)</p>
<p>Oct 21</p>	<p>Changes that will revolutionise nation's stock market - Two recent proposals are being discussed at the Nigerian Stock Exchange (NSE) with brokers and regulators that have far-reaching implications for the market that will also have a revolutionary effect on investor confidence and trading at the Exchange. The first is the proposal to migrate to a modern platform of Straight Through Processing (STP), which is designed to eliminate settlement risk and ensure that all trades settle cash versus securities. In other words, there will be no failed trade and all trades ideally will settle same day.</p> <p>NSE delists Access Bank's N13.5bn bond ...Unity Bank posts N10.66bn profit-The Nigerian Stock Exchange has delisted Access Bank Plc's N13.5bn three-year redeemable Convertible Bond from its Daily Official List. This action was carried out on Wednesday, after the bank had made its fourth and final redemption payment on the convertible bond, which became due on June 15, 2010.</p>	<p>16</p>	<p>47</p>	<p>At the close of trading session, the NSE All-Share Index dropped by -1.43% to close at 24,537.02 as against a decline by -1.26% recorded yesterday to close at 24,891.73. In the same manner, market capitalization dropped by N86.90 billion (US\$588.99 million) to close at N6.01 trillion (US\$40.74 billion) as against loss of N78.64 billion (US\$533.01 million) recorded yesterday to close at N6.09 trillion (US\$41.33billion). The market report for the day was titled: Nigerian Capital Market dips further by -1.43% as UBA Plc records 136.7% PAT growth (http://www.proshareng.com/news/singlenews.php?id=12372)</p>
<p>Oct 22</p>	<p>Capital market troubled by low liquidity – Administrator - Low liquidity is the biggest problem plaguing the Nigerian capital market, the Interim Administrator of The Nigerian Stock Exchange, Mr. Emmanuel Ikhazoboh, has said. He said this in a remark at the 14th Annual Conference of the CIS which opened in Abuja on Thursday.</p> <p>Nigeria auctions N123bn in sovereign bonds - The Debt Management Office said on Thursday that Nigeria sold N122.93bn in 20-year, seven-year and three-year sovereign bond, at its 10th debt auction of the year. For the 20-year instrument, Nigeria sold N58.76bn, while N37.50bn was sold for the seven-year bond and N26.67bn was traded in the three-year instruments on Wednesday.</p>	<p>31</p>	<p>16</p>	<p>The All-Share Index in the week under review dropped by -0.39% to close at 24,978.70 as against an upbeat of 5.49% recorded last week to close at 25,077.73</p> <p>In the same vein, the market capitalization in the week declined by N24.91 billion (US\$168.85 million) to close at N6.12 trillion (US\$ 41.47 billion) as against appreciation of N319.85 billion (US\$2.16 billion) recorded last week to close at N6.14 trillion (US\$41.64</p>

	<p>Nigeria's forex reserves rise to \$34.7bn - Nigeria's foreign exchange reserves rose marginally to \$34.72bn by mid-October from \$34.59bn at the end of last month, enough to finance more than a year of imports, the Central Bank of Nigeria said on Thursday.</p> <p>CBN grants new provisional licences to 121 MFBS - The Central Bank of Nigeria (CBN) has granted provisional approval for new licences to 121 out of the 224 microfinance banks whose licences were recently revoked, subject to the fulfilment of some specific requirements within three months.</p>			<p>billion). The market report for the week was titled: Nigerian Capital Market records N24.91billion loss, as profit-takers dominate the week.(http://www.proshareng.com/news/singlenews.php?id=12385)</p>
Oct 25	<p>CBN okay with current naira stability – Sanusi- The Central Bank of Nigeria (CBN) is comfortable with the naira's current state of stability and there are no plans to ease it, as doing so could have some overbearing effects on the cost of production, its governor, Sanusi Lamido Sanusi has said.</p> <p>NSE bars journalists from live coverage, Shuts press centre- THE Nigerian Stock Exchange (NSE) press centre has been shut down indefinitely, allegedly on the order of the Sole Administrator, Mr. Emmanuel Ikazoboh. Also, capital market journalists would no longer be allowed to observe trading activities at the market while those seeking clarifications and interviews from relevant NSE staff are to apply through the 'proper' channels and wait for adequate clearance.</p>	34	19	<p>At the close of trading session, the NSE All-Share Index moved up by 0.35% to close at 25,065.46 as against an upbeat by 1.80% recorded on Friday to close at 24,978.70. In the same manner, market capitalization increased by N21.25 billion (US\$144.03 million) to close at N6.14 trillion (US\$41.62 billion) as against gain of N108.21 billion (US\$733.41 million) recorded on Friday to close at N6.12 trillion (US\$41.47billion).The market report for the day was titled: ASI sustains uptrend by 0.35%, as Cadbury Nig Plc returns to Profitability by 199.76%.(http://www.proshareng.com/news/12396)</p>
Oct 26	<p>CBN Governor Can Remove Bank CEOs, Says Court- It was a major victory for the Governor of the Central Bank of Nigeria (CBN), Mallam Sanusi Lamido Sanusi, yesterday when a Federal High Court in Lagos held that he had statutory power to appoint and remove any bank chief executive or director.</p> <p>Harvesting honey in Dangote Cement- The listing of 100million Dangote Cement stock today on the Nigerian Stock Exchange by introduction is a landmark event that is bound to lift the profile of the local capital market in a number of ways.</p> <p>Oando eyes bond market- The corporate bond market may record enhanced activities as Oando Plc plans to access the equities and debt market to raise money in the first or second quarter of 2011. Business Day learnt that the company has entered into technical partnership with some foreign companies to build gas distribution.</p> <p>Money market rates rise may not depress bonds as asset preservation persists- Insinuations in the financial circle that spike in money market rates may depress investments in bond may not be true for all tenors of bonds, operators have said.</p> <p>Directors' Wage: CBN Effects Full Disclosure Dec- The implementation of the Central Bank of Nigeria (CBN) policy on full disclosure on the remuneration of banks' Directors in their financial statement would commence December this year, THISDAY has learnt..</p>	20	35	<p>At the close of trading session, the NSE All-Share Index moved down by -0.37% to close at 24,973.38 as against an upbeat by 0.35% recorded yesterday to close at 25,065.46. Conversely, market capitalization increased by N1.81 trillion (US\$12.32 billion) to close at N7.96 trillion (US\$53.95 billion) as against gain of N21.25 billion (US\$144.03 million) recorded previous session to close at N6.14 trillion (US\$41.62billion). The market report for the day was titled: ASI declines by -0.37% as Market CAP hits N7trillion on Dangote Cement Plc listing.(http://www.proshareng.com/news/singlenews.php?id=12411)</p>
Oct 27	<p>\$500bn Eurobond: World Bank calls for accountability, discipline- As Nigeria plans a \$500 billion Eurobond debut in the international market within the next two months, the World Bank is strongly warning that government must tread cautiously so as not to burden the nation with another debt, even though it sees the development as positive.</p> <p>Nigeria Stock Exchange to boost investor confidence- Two recent proposals are being discussed at the Nigerian Stock Exchange (NSE) with brokers and regulators that would have far reaching implications for the market. They would also have a</p>	25	27	<p>At the close of trading session, the NSE All-Share Index gained by 0.09% to close at 24,996.14 as against a decline by -0.37% recorded yesterday to close at 24,973.38. in the same vein, market capitalization increased by N7.25 billion (US\$49.16 million) to close at N7.96 trillion (US\$53.95 billion) as against an upsurge of N1.81 trillion (US\$12.32 billion)</p>

	<p>revolutionary effect on investor confidence and trading.</p> <p>NSE lists Dangote Cement's shares- PREPARATORY to the conclusion of the third phase of the merger with Benue Cement Company Plc, shareholders of the Dangote Cement Plc have been assured of increased returns on investments, as 15.5 billion shares of Dangote Cement Plc were admitted into the Exchange's official list.</p> <p>External reserves fall by 4.82%- Central Bank of Nigeria, CBN, has announced that the nation's external reserve has fallen by 4.82 per cent to \$33.907 billion within the first 21 days of October. According to data on the website of the apex bank, external reserves fell from \$34.589 billion as at September 30 to \$33.907 billion, reflecting a decline of \$1.682 billion. The fall in reserves is being fuelled by dollar sales at the bi-weekly foreign exchange auction conducted by the CBN.</p> <p>How pension funds survived capital market crash – PenCom- But for the ceiling imposed on the amount of pension funds that could be invested in the capital market, the crash in the prices of quoted stocks would have pulled down the contributory pension scheme, the Director-General of the National Pension Commission, Mr. Mahmud Ahmed, has said.</p>			<p>recorded previous session to close at N7.96 trillion (US\$53.95billion). The market report for the day was titled: Nigerian Capital Market gains by 0.09% as Oceanic Bank Plc leads gainers chart. (http://www.proshareng.com/news/singlenews.php?id=12420)</p>
Oct 28	<p>Banks grab 26% of N6trn loans to economy- Bank lending to other financial institutions and the insurance sector make up an average of 26 percent of all bank lending in Nigeria. A sectoral analysis of bank lending portfolio contained in the Financial Transparency Report, published jointly by Business Day and Source Capital Financial Research, shows that this form of lending made up the highest proportion of loans by banks in the country.</p> <p>Court restrains AP from holding yearly meeting- The Federal High Court, Lagos has restrained African Petroleum Plc, their nominated secretaries, acting secretary, auditors, servants, agents and privies howsoever from convening Board of Directors meeting, yearly general meeting or any other similar meeting scheduled for October 29, 2010 pending the determination of the motion on notice for interlocutory injunction.</p>	30	20	<p>At the close of trading session, the NSE All-Share Index gained by 0.29% to close at 25,067.75 as against a marginal gain by 0.09% recorded yesterday to close at 24,996.14. In the same vein, market cap increased by N22.82bn (US\$154.69m) to close at N7.99 trillion (US\$54.15bn) as against an upbeat of N7.25bn (US\$49.16m) recorded previous session to close at N7.96 trillion (US\$53.95bn). The market report for the day was titled: Equity Market consolidates by 0.29% upswing as Access Bank Plc grows Profit by 198.3% (http://proshareng.com/news/12438)</p>
Oct 29	<p>CBN sells N63bn T-bills, bonds to control money supply-The CBN on Thursday said it sold N63.08bn in treasury bills and bonds as part of measures to control money supply and help lenders manage their liquidity.</p> <p>Dangote Acquires 64% Stake in S'African Firm-Dangote Industries Limited, said it has formally increased its stake in Sephaku Cement Limited, a South African based firm, from 19.76 per cent to 64 per cent, thereby making it the largest Foreign Direct Investor in South Africa.</p> <p>Pension funds hit N1.8tr, says Pencom chief-The nation's pension fund hit N1.8 trillion at the end of August this year, according to the DG of the National Pension Commission, Muhammed Ahmed. Also, the current number of pension account holders in the country has hit 4.6 million</p>	35	20	<p>The All-Share Index in the week under review advanced by 0.25% to close at 25,042.16 as against a decline of -0.39% recorded last week to close at 24,978.70. In the same vein, the market capitalization in the week gained by N1.86 trillion (US\$12.62 billion) to close at N7.98 trillion (US\$ 54.10 billion) as against a loss of N24.91 billion (US\$168.85 million) recorded last week to close at N6.12 trillion (US\$41.47 billion). The market report for the week was titled: Equity Market records 0.25% for the week, as Oceanic Bank Plc gains 111.9% in 22days. (http://www.proshareng.com/news/12447)</p>

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