

ACAP Research

Market Summary 2012

<b>Economic Indicators</b>				
	<b>31/12/2011</b>	<b>31/12/2012</b>	<b>Change</b>	<b>Percentage Change</b>
<b>GDP (Q3)</b>	7.40%	6.48%	-0.92%	-12.43%
<b>Monetary Policy Rate</b>	12.00%	12.00%	0.00%	0.00%
<b>Inflation</b>	10.50%	12.30%	1.80%	17.14%
<b>Standard Lending Rate</b>	14.00%	14.00%	0.00%	0.00%
<b>Standard Deposit Rate</b>	10.00%	10.00%	0.00%	0.00%
<b>Liquidity Ratio</b>	30.00%	30.00%	0.00%	0.00%
<b>Cash Reserve Ratio</b>	8.00%	12.00%	4.00%	50.00%
<b>Crude Oil (\$ per barrel)</b>	107.40	111.10	3.70	3.45%
<b>External Reserves (\$ Billions)</b>	32.92	44.18	11.26	34.20%

<b>Money &amp; Fixed Income Market</b>				
	<b>31/12/2011</b>	<b>31/12/2012</b>	<b>Change</b>	<b>Percentage Change</b>
<b>NIBOR Call Rate</b>	14.08%	10.58%	-3.50%	-24.86%
<b>Open Buy Back Rate</b>	13.75%	10.33%	-3.42%	-24.87%
<b>Savings Rate</b>	2.31%	2.04%	-0.27%	-11.69%
<b>Prime Lending Rate</b>	18.05%	17.92%	-0.13%	-0.72%
<b>Normal Lending Rate</b>	20.71%	22.09%	1.38%	6.66%
<b>90 Day Treasury Bill Yield</b>	15.56%	13.52%	-2.04%	-13.11%
<b>180 Day Treasury Bill Yield</b>	18.07%	12.38%	-5.69%	-31.49%
<b>1 year FGN Bond Yield</b>	16.21%	11.90%	-4.31%	-26.59%
<b>5 Year FGN Bond Yield</b>	15.11%	12.08%	-3.03%	-20.05%
<b>10 Year FGN Bond Yield</b>	14.51%	11.98%	-2.53%	-17.44%

ACAP Research

Market Summary 2012

Stock Market				
	31/12/2011	31/12/2012	Change (Points)	Percentage Change
<b>NSE All-Share Index (Points)</b>	20,730.63	27,866.51	7,135.88	34.42%
<b>NSE 30 Index (Points)</b>	923.77	1,324.44	400.67	43.37%
<b>NSE Consumer Goods Index (Points)</b>	589.60	832.97	243.37	41.28%
<b>NSE Banking Index (Points)</b>	274.26	332.37	58.11	21.19%
<b>NSE Insurance Index (Points)</b>	143.54	118.64	-24.90	-17.35%
<b>NSE Oil/Gas Index (Points)</b>	220.11	152.58	-67.53	-30.68%
<b>NSE Lotus II Index (Points)</b>	1,226.74	1,771.59	544.85	44.41%
<b>Market Capitalisation (N Trillion)</b>	6.55	8.91	2.36	36.03%

Top 15 Gainers for 2012				
Stock	2012 Opening Price (N)	2012 Closing Price (N)	Gain (N)	Percentage Gain
<b>Paints And Coatings Manufactures Plc</b>	0.52	1.96	1.44	276.92%
<b>International Breweries Plc</b>	5.70	16.20	10.50	184.21%
<b>Diamond Bank Nigeria Plc</b>	1.92	4.94	3.02	157.29%
<b>Cadbury Nigeria Plc</b>	11.40	29.00	17.60	154.39%
<b>Livestock Feeds Plc</b>	0.72	1.44	0.72	100.00%
<b>National Salt Co. Nig. Plc</b>	4.01	8.00	3.99	99.50%
<b>Glaxo Smithkline Consumer Nig. Plc</b>	23.00	45.10	22.10	96.09%
<b>Presco Plc</b>	8.67	17.00	8.33	96.08%
<b>Cap Plc</b>	14.50	28.00	13.50	93.10%
<b>Airline Services And</b>	2.17	4.18	2.01	92.63%

Copyright ©2012 Alternative Capital Partners Limited

Alternative Capital Partners Limited reserves all rights to this publication, title and content. Unauthorised use, reproduction, distribution or any form of disclosure of this document is strictly prohibited. Every effort has been made to ensure that all information contained in this report is obtained from highly reliable sources. The report is for information purposes only and Alternative Capital Partners and its analysts shall not be liable for any losses directly or indirectly arising from any use of it.

## ACAP Research

## Market Summary 2012

<b>Logistics Plc</b>				
<b>Access Bank Nigeria Plc</b>	4.80	9.05	4.25	88.54%
<b>Transnational Corporation Of Nig.</b>	0.57	1.05	0.48	84.21%
<b>Okomu Oil Palm Plc</b>	23.10	42.50	19.40	83.98%
<b>First Bank Of Nig. Plc</b>	8.90	15.72	6.82	76.63%
<b>United Bank For Africa Plc</b>	2.59	4.56	1.97	76.06%

<b>Top 15 Losers</b>				
<b>Stock</b>	<b>2012 Opening Price (N)</b>	<b>2012 Closing Price (N)</b>	<b>Loss (N)</b>	<b>Percentage Loss</b>
<b>Arbico Plc</b>	26.00	6.91	-19.09	-73.42%
<b>Avon Crown caps &amp; Container</b>	5.94	1.90	-4.04	-68.01%
<b>Morison Industries Plc</b>	9.05	3.47	-5.58	-61.66%
<b>Chevron (Texaco) (Nig) Plc</b>	59.00	23.76	-35.24	-59.73%
<b>Ikeja Hotel Plc</b>	1.70	0.80	-0.90	-52.94%
<b>Prestige Assurance Co. Plc</b>	0.94	0.51	-0.43	-45.74%
<b>Ipwa Plc</b>	0.91	0.50	-0.41	-45.05%
<b>Oando Plc</b>	22.00	12.35	-9.65	-43.86%
<b>Custodian &amp; Allied Insurance Plc</b>	2.28	1.30	-0.98	-42.98%
<b>John Holt Plc</b>	5.89	3.40	-2.49	-42.28%
<b>Japaul Oil And Maritime Services Plc</b>	0.90	0.55	-0.35	-38.89%
<b>Total Nigeria Plc</b>	188.10	120.57	-67.53	-35.90%
<b>Conoil Plc</b>	31.50	20.50	-11.00	-34.92%
<b>Learn Africa Plc</b>	2.95	1.92	-1.03	-34.92%
<b>Forte Oil Plc.</b>	11.60	7.73	-3.87	-33.36%

Copyright ©2012 Alternative Capital Partners Limited

Alternative Capital Partners Limited reserves all rights to this publication, title and content. Unauthorised use, reproduction, distribution or any form of disclosure of this document is strictly prohibited. Every effort has been made to ensure that all information contained in this report is obtained from highly reliable sources. The report is for information purposes only and Alternative Capital Partners and its analysts shall not be liable for any losses directly or indirectly arising from any use of it.