REVIEW OF 2001 & OUTLOOK FOR 2002

Executive Summary

The year 2001 marked the current administrations second full fiscal year in office. During the year, government revenue exceeded the budget estimate for the period, as oil prices remained strong, facilitating stro ng growth in the level of the nations foreign reserves. However, despite this positive development, andthe progress achieved in the governments drive to liberalise key sectors, economic growth was constrained, as consumer demand remained weak, industria l capacity utilisation stayed low and agricultural output only grew marginally.

The privatisation programme being executed by government trudged along during the year including the sale of NITEL (former Telecom monopoly) to a consortium of private investo rs. However, the overall pace remains slow and we expect this to significantly limit beneficial impacts on the broader economy. In addition, the inability of the country to attract the much needed foreign risk capital (equity) leads us to conclude that clo ser attention needs to be paid to the financing structure underlying the acquisition of the various enterprises so far completed

During the year, expenditure across all tiers of government increased sharply largely reflecting the monetisation of excess proceeds from crude oil sales. Inevitably, this led to a marked increase in money supply as the growth in broad money (M2) significantly exceeded budget estimates for the period. The increase in money supply was also reflected in the 29.6% increase in the level of aggregate credit extended to the private sector during the first half of 2001, compared to a target of 22.8% for the whole year. However, macroeconomic weakness persisted as the resultant excess liquidity fuelled inflation and exerted pressure on the Naira. Inflation[1] rose to 18.9% in November 2001, compared to 5.8% in November 2000, further weakening aggregate consumer purchasing power. Furthermore, the Naira weakened, breaching our support level of ₦140/$1.00, and touched ₦143/$1.00 on the parallel market in April. Consequently, the CBN tightened monetary policy, which triggered a liquidity crisis within the banking sector and set the stage for a high interest rate regime. However, the government introduced a new 100% port inspection policy, which c urtailed imports in the last three quarters of the year, and provided technical support for the currency.

	1999		2000		2001	
	Target	Actual	Target	Actual	Target	Actual[2]
Growth in Broad money (M2) (%)	10	31.6	14.6	48.1	12.2	28
Inflation rate (%)	9	6.6	9	6.9	9	18.4
GDP Growth (%)	3	2.8	3	3.8	5	3.5
Exchange rate (IFEM) (₦)	98.2	100	100	110	105	122

Featured targets are as provided by the Government and the Central Bank.

The bullish trend witnessed in the stock market in the second half of 2000 continued into 2001. Increased liquidity, speculative activity and strong corporate earnings pushed the Nigerian Stock Exchange (NSE) All -Share Index to life highs. With a return of

[1] 12-Month Moving Average
[2] Estimated figures

35% and 22% in Naira and US$ terms, respectively, the market ranked amongst the worlds best performing during the year. Our 2001 preferred sectors i.e. banking, brewing and petroleum marketing led overall market performance.

On the whole, increased government spending has failed to yield positive results for the economy as restrictive monetary policies, in response to fiscal profligacy, stifled economic activity. Furthermore, inconsistencies between fiscal and monetary policies remain among the major obstacles to sustained economic growth. Indeed, striking the right balance between these policies has been one of the principal tasks facing the CBN, especially since 1998 when the government reverted to an expansionary spending pattern.

Against this background, we welcome the governments avowed commitment to fiscal restraint as stated in the 2002 budget proposal. The government intends to cut expenditure in 2002 by 24%. If this is implemented and maintained, we believe it will translate into some measure of macroeconomic stability. However, a major risk to the economy remains its non-diversified nature, and conditions in the global oil market remain the key determinant of the stability of government revenue and, ultimately, to a large extent, economic output. Nevertheless, we view governments 5% GDP growth target as optimistic for the following reasons:

- Imbalances created through inconsistencies in fiscal and monetary policies in 2001 are expected to impact economic activity negatively in the first half of the 2002;
- A delay in the approval and implementation of the 2002 budget seems likely, and will slow down economic activity;
- Reduction in government expenditure - the largest contributor to GDP - if achieved, will constrain economic activity;
- The slow pace of the privatisation programme and the inability to attract increased foreign direct investment (FDI) inflows;
- The current state of productive infrastructure remains a deterrent to significant local and foreign investment inflows;
- Consumer purchasing power is not likely to strengthen given our outlook for inflation, and the governments stated resolve to maintain public sector wages at current levels; and
- The outlook for both crude oil production and crude oil prices is a bit on the negative side. This is expected to have wider implications for the economy including the restriction of government finances.

Following our outlook on the economy, we do not expect a repeat performance of 2000-2001 returns in the stock market. In our view, the overall tone in the market will remain cautious, as restrictive monetary policy impairs liquidity. In the same vein, high interest rates will constrain equity valuations and increase the relative attractiveness of the money market. However, we expect most manufacturing companies to report strong 2001 earnings due to the slight improvement within the sector over the period. In our opinion, banks will come under pressure as monetary policy remains tight, and the CBN institutes stricter regulatory measures to curb unscrupulous practices within the sector. Overall, improved earnings outlook strong cash flows and positive long-term industry views will drive our stock selection in 2002. Additionally, we favour a significant exposure to fixed income instruments to mitigate the impact of a weak stock market environment.

General Review of 2001:

Stability, anything more?

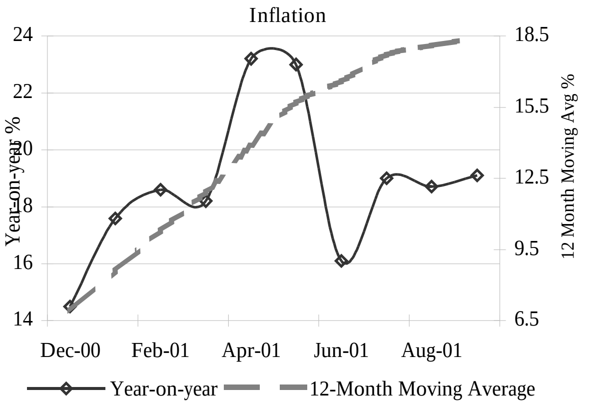
Favourable oil prices and inflows from the privatisation exercise and the sale of GSM licences boosted government revenue, leading to a marked increase in expenditure, and fuelling inflation.

During the 9 months to September 2001, against the backdrop of pressure to deliver dividends of democracy, government spending surged by 77.6% compared to the same period in 2000. Consequently, broad money (M2) expanded by 28%, compared to a CBN target of 12.2% for the whole year. Inflation[1] rose to 18.9% as at November 2001, compared to 5.8% in November 2000, leading to a further erosion of consumer purchasing power. The performance of the real sector remained weak, though capacity utilisation inched up to 35% from 32% in 2000, and agricultural output increased marginally by 3.5%. Oil prices were favourable during the period and boosted export revenues significantly, reflecting in a 50% increase in foreign reserves to $10.5 billion as at July 2001, compared to $7 billion a year earlier. Inflows from the sale of GSM telephone licences and the privatisation exercise also contributed to a significant increase in overall government revenues. Overall, GDP growth for 2001 is estimated at 3.5%, compared to a government target of 5%, and our earlier forecast of 4%.

GOVERNMENT EXPENDITURE

In our January 2001 report, we viewed governments goal of achieving macroeconomic stability as extremely difficult in the face of significant imbalances, which then existed in the economy. Going into 2001, the severity of these imbalances intensified even as government succumbed to socio-political pressures and embarked on significant extra-budgetary expenditure. Although we note the significant improvement in the overall quality of government expenditure, we continue to have concerns for the leakages and wide scale corruption still evident in the public sector. The policy imbalance between the central and regional governments has continued to derail the intended benefits of the central governments fiscal programmes.

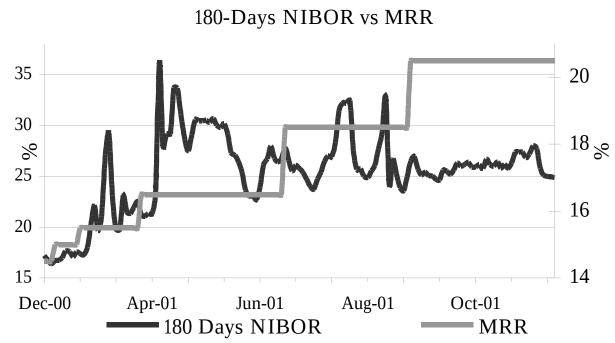
INFLATION



Central Bank to the Rescue

As fiscal expansion intensified, the resultant growth in liquidity exerted significant inflationary pressures on the economy, necessitating the tightening of monetary policy by the CBN. Inflation, as measured by the Composite Consumer Price Index, opened the year well below the 7% mark, touched a high of 18.4% in September with the year - on - year estimates peaking at 25% in April. Sharp increases in the prices of basic food staples and rapid rent adjustments largely contributed to this above average inflation estimates.

MONEY SUPPLY AND INTEREST RATES



In reaction and as part of its measures to curtail overall liquidity and rising prices, the CBN hiked interest rates, raising the Minimum Rediscount Rate (MRR) from 14.5% to 20.5% within the first ten

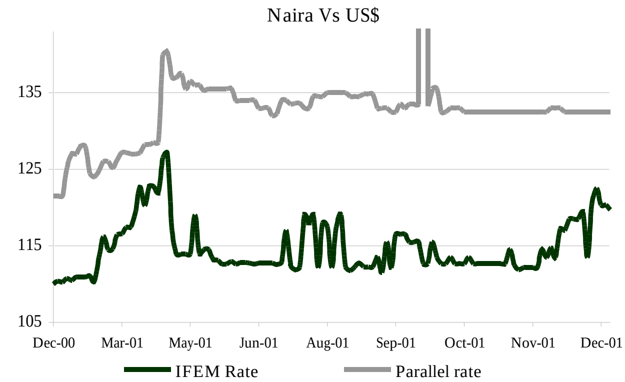
[1] 12-Month Moving Average

months of the year. In addition, the CBN introduced high-yielding, longer-term investment certificates, and increased the Cash Reserve Requirement (CRR) and the liquidity ratio to 12.5% and 40%, from 10% and 35%, respectively. These measures distorted liquidity flows within the banking sector and provided little support for the already weakened economy. The apparent contradictions in fiscal and monetary policies for most of the year resulted in the persistence of macroeconomic imbalances. Reflecting this imbalance further, broad money supply (M2) rose at a monthly average of 4% and peaked at 28% in October 2001. Interest rates were driven up and inflation continued to trend higher, leading to further declines in consumer spending.

IMPORTS AND EXPORTS

With unrestrained government spending and the publics penchant for imported goods, imports rose sharply during the first quarter of the year, driven by increased money supply and rising bank credit to the sector. In response, government introduced several measures, including the introduction of 100% domestic inspection of all imported goods. This curtailed imports significantly from the second quarter. Export revenues, on the other hand, were strong, reflecting favourable oil prices, and contributing to a 52% year-on-year increase in government revenues by the end of the third quarter. On the whole, we expect a positive balance of trade for 2001.

THE NAIRA

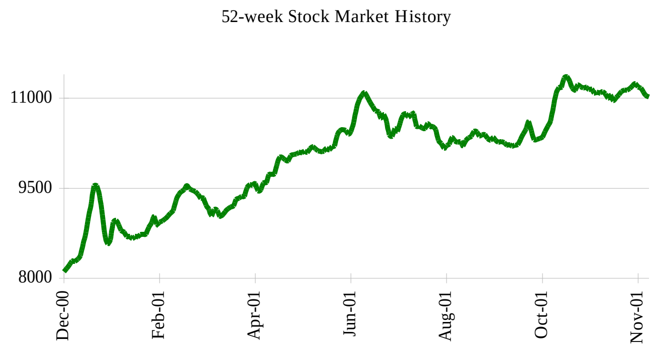


In our January 2001 report, we forecasted a sharp depreciation of the Naira based on fiscal profligacy, increased liquidity, low real interest rates and rising inflation. We believed these phenomena would continue to encourage capital flight and massive importation, exerting significant pressure on the currency. In line with this view, and despite measures adopted by the CBN, the Naira weakened during the year. Further downward pressure was exerted due to the activities of banks arbitraging the difference between the official and parallel market rates. Thus, it broke through our forecast support level of N140/US$1.00, to reach N143/US$1.00 on the parallel market in April 2001. However, during the second half of the year, the CBN's tight monetary stance and increased regulatory oversight of banks' activities in the foreign exchange market provided some support for the currency. Year-end figures of N119.50/US$ and N134/US$ on the Inter-bank Foreign Exchange Market (IFEM) and parallel market, reflect a depreciation Of 8.64% and 10.28% respectively on the year.

STOCK MARKET

The stock market remains strong despite the weak ~~N~~aira and rising interest rat es

For the equity market, in spite of the weak macroeconomic environment and in continuation of the trend that commenced in the fourth quarter of 1999, performance remained strong. The NSE All Share Index reached record levels during the year, peaking at 11,358.91 in October, and returned 35% in local currency terms during the year. The strong performance was largely driven by the high level of liquidity in the system, coupled with strong earnings especially in the banking



banking and brewing sectors. The market also benefited from positive investor sentiment and appreciation in the prices of privatisation stocks released from technical suspension. However, investor sentiment turned sour in the fourth quarter of 2001 against the backdrop of a flurry of primary market issues in the second half, an attractive money market and uncertainty regarding the economic outlook for 2002. On the whole, however, the Nigerian stock market remained among the world's best performing in 2001.

Our model portfolio, driven by strong gains in Guaranty Trust Bank, Cadbury and FSB International Bank returned 2.55% (1.25% in US$) compared to the 0.24% returned by the NSE-All Share Index in H2-01. This brings full year returns on our 2001 model portfolio to 50.80% against the 35.16% returned by the NSE All-Share Index.

A REVIEW OF THE 2002 BUDGET PROPOSAL

Deja vu!

The proposed 2002 budget is based on a projected average crude oil price of $18 per barrel, as against the $22 per barrel projected for 2001. Government revenues are projected to decline by 27% to N1.156 trillion in 2002, from N1.589 trillion in 2001. Overall expenditures are also projected to decline by 24% to N780 billion in 2002, from N1,028 billion (inclusive of the supplementary budget of N134 billion) in 2001. The decline is expected to come through a 38% reduction in capital expenditure. Nonetheless, the government's target for GDP growth in the year is 5%, compared to our estimated growth rate of 3.5% in 2001.

The 2002 budget is geared towards "jump-starting" the economy and ensuring macroeconomic ability

The budget is based on the macroeconomic framework of the 2001-2003 rolling plan, which entails maintaining a disciplined fiscal and monetary policy environment, liberalisation of the economy, improving security of life and property and sustaining a transparent administration. Thus, specific policy objectives include a continuation of the privatisation exercise and minimising the budget deficit whilst eliminating extra-budgetary expenditure. The proposed budget is also aimed at achieving a low interest rate regime, moderate inflation and a reduction in the level of unemployment through growth in the real sector. Other objectives include the enhancement of infrastructure through proper rehabilitation and maintenance of existing facilities, and the provision of additional facilities, in addition to the diversification of the revenue base of the economy through appropriate fiscal incentives

To achieve these objectives, government is expected to pursue the following stated goals:

- Operate a near balanced budget
- Pay attention to the completion of on-going projects
- Consolidate on the reasonable degree of policy consistency and sense of direction gained in the last two budgets
- Strengthen and deepen macroeconomic stability to ensure that dividends of democracy flow to the grassroots
- Institutionalise the "Due Process Principle" by linking expenditure to resources based on identified priorities, economic efficiency and effectiveness.

The government recognises that inconsistencies between monetary and fiscal policies are likely to persist in the first few months of 2002. Therefore, fiscal policies for 2002 have been formulated within the framework of an avowed commitment to fiscal restraint. In this regard, government also intends to reform the budgetary system. Thus, it has introduced the Due Process Compliance Instrument. This is the mechanism through which the government intends to ensure that the management of public expenditure complies with highest standards. In particular, it will seek to minimise the incidence of unproductive expenditures.

Fiscal policy in 2002 will be geared towards a consolidation of gains achieved in 2001. Specifically, the government intends to pay greater attention to the productive sector. Therefore, it has proposed further reductions on import duties on machinery, spare parts and raw materials. In addition, in furtherance of its drive to achieve further economic reform, the government intends to provide additional fiscal incentives to encourage foreign direct investment.

The 2002 budget proposal indicates that the government expects the CBN to maintain a restrictive monetary stance. However, no specific targets were mentioned with respect to specific monetary variables. In general, the main thrust of monetary policy in 2002 will remain the achievement of a single digit rate of inflation, stability in the value of the Naira, and the sustenance of a competitive financial sector.

HIGHLIGHTS OF THE 2002 PROPOSED BUDGET			
	2002 Proposed budget	2001 budget	% change
Revenue (₦'trillion)	1.156	1.589	-27.2%
Projected Average Oil Price ($/barrel)	18	22	-18.2%
Capital Expenditure (₦ billion)	297	480	-38.1%
Recurrent Expenditure (₦ Billion)	483	414	16.7%
Total Expenditure	780	894	-12.8%
Domestic Debt Servicing (₦ billion)	134	100	34.0%
Projected GDP Growth	5%	5%	-
External Debt Servicing ($ billion)	1.7	1.5	13.3%

ANALYSIS OF THE 2002 BUDGET PROPOSAL OUR OUTLOOK & INVESTMENT STRATEGY

Macroeconomic stability might be achieved in the near term, but at the expense of growth&

Ordinarily, governments avowed commitment to fiscal restraint and the institution of budgetary reform would lead us to expect some measure of macroeconomic stability in the first half of 2002. However, whilst the Federal Government is proposing expenditure cuts most state governments have announced planned increases in spending. This leads us to believe that the Federal Governments attempt at achieving economic stability may be defeated, unless, of course, the Federal Government finds effective ways of restraining state government borrowings. In addition, we view the proposed reduction in capital expenditure with concern. With government still accounting for a significant proportion of GDP, we believe a reduction in government expenditure will adversely impact economic growth. We expect the various tiers of government to succumb to the temptation to embark on significant extra-budgetary expenditure as 2003 elections approach. This, we believe, may fuel significant money supply growth and increase inflationary pressures, although the CBN may try to curtail this.

...and consumer spending will remain weak.

We believe the risks associated with an un-diversified economy will continue to be a major threat to stable and sustainable economic growth as the economy remains largely dependent on oil. We doubt the efficacy of governments proposed fisca incentives with regard to foreign direct investment inflows against the backdrop of inadequate and inefficient productive infrastructure, and continued insecurity of lives and property. With planned capital expenditure for 2002 declining by 38% from2001 levels, we do not expect that any appreciable progress will be achieved in the drive for an improvement in the quality of productive infrastructure.

Against this background, we do not expect to see a decline in the level of unemployment in 2002, as promised by government. Furthermore, given our expectations for higher inflation on the one hand and the governments resolve to maintain public sector wages at current levels on the other, we believe aggregate consumer purchasing power will remain weak. We continue to maintain that a sharp recovery in consumer demand remains a major catalyst for any form of private sector led recovery in the Nigerian economy. Governments effort towards resuscitating these ailing sectors of the economy has met with limited success and we continue to advocate the use of reflationary fiscal and monetary policies to foster a quick recovery in demand.

Thus, governments GDP growth target for the year may prove to be unrealistic.

Thus, we view governments GDP growth estimate of 5% as optimistic due to the expected effect of reduced expenditure on economic activities. A possible delay in the approval of the budget by the National Assembly and, therefore, its implementation also poses some measure of risk to growth targets.

Privatisation and full-scale liberalisation remains key whilst foreign investment inflows not certain, as security remains a sour point.

With the ongoing liberalisation of key industries and privatisation of state-owned-enterprises, we believe the framework for a strong private sector is emerging and, overall, should lead to an improved economy in the long term. However, we remain concerned about the pace of the exercise since it appears to be one of the few positive drivers of the economy in the short to medium term. We maintain our view that the seeming absence of security of lives and property will continue to be a major deterrent to foreign investment inflows into Nigeria.

Therefore, we are lowering our mid-term growth forecast to 3% - 5% with a bias towards the lower end of the range. Our growth forecast for 2002 is 3% - 4%, with the risks to the downside, as the effects of the macro-economic imbalances in 2001 linger in early 2002.

We believe the government needs to dedicate itself to the pursuit of comprehensive market-based reforms, whilst accepting that an attempt at a quick fix through public spending solely may hurt prospects for sustained economic growth and poverty reduction. We reiterate that the principles behind tackling a purely fiscal problem from a monetary viewpoint are unsound, and the development of basic infrastructure still holds the key to sustained economic recovery. In our opinion, the attainment of a growth rate in the upper end of our range would depend on the following:

- Fiscal policy that safeguards macroeconomic stability, encourages competitiveness, and promotes diversification of the revenue base via non-oil sectors.
- Faster pace of the privatisation programme, and the attraction of foreign risk capital
- Steadfast implementation of structural reforms
- Rehabilitation of public institutions/enterprises to create an attractive environment for private investment
- Good governance at all levels

We also believe that the government needs to state a well-articulated set of measures aimed at forestalling the inconsistencies between fiscal and monetary policies witnessed in 2001.

CBNs shift to a 2-year monetary policy plan may improve its efficiency

We expect the CBN to be more proactive in 2002 due to a shift to a medium-term monetary policy based on a 2-year plan. This decision gives the Central Bank more room to manoeuvre in addressing economic problems, and to meet policy targets. The ultimate goal of the plan is to establish price stability by maintaining a tight monetary stance. The CBNs role in maintaining a balance between providing the economy with sufficient stimulus for increased economic activity and the need to keep prices under check has remained difficult. In that regard, we are of the opinion that losing the inflation battle may not necessarily be such a bad move, in the short term. However, largely due to our expectation of significant extra-budgetary expenditure, and a possible relaxation of import restrictions, we are maintaining our outlook for inflation at 10-25% in 2002, with a bias towards the upper end of the range. Accordingly, given the CBNs commitment to the pursuit of positive real interest rates, our medium term outlook for interest rates remains between 20-40%.

Whilst weak economic fundamentals and political uncertainty will drive the Naira lower

Going into 2002, we believe that the exchange rate would be more market determined due to the reversal of the restriction on the spread between the IFEM and CBN rates. A key determinant of overall foreign exchange rate direction would be the veracity of plans by the CBN to force a merger of the three different foreign exchange markets. Without this, speculative currency transactions will continue to assume progressively greater weight, leading to further pressure on the Naira. We are also of the opinion that economic imbalances in 2001 would continue to put pressure on the Naira in the first two quarters of 2002. In addition, we expect oil prices to decline in 2002, putting pressure on the countrys foreign reserves. Thus, we expect the Naira to weaken against major currencies in 2002. We forecast a support level of ₦150/$1.00 and resistance at ₦120/$1.00.

The mood in the stock market is expected to be bearish in the short term due to a dearth of earnings news as well as the relative attractiveness of the money market

Following two consecutive years of strong performance, technically, we expect the stock market to lose some steam in the first few months of 2002. The expected delay in the implementation of the budget will foster uncertainty in the market. In addition, the series of primary market issues resulting in a share glut may negatively impact the market. We believe these will exert significant downside pressures on the market in the early months of 2002, coupled with the dearth of strong earnings news, and diversion of funds into the money market given its relative attractiveness.

Going into the second half of 2002, several factors are likely to provide strong support for the equity market. In this respect, we note that in some sectors, current attractive valuations suggest significant upside potential in the medium to long term. With an estimated earnings multiple of 12.1 and estimated dividend yield of 6%, the stock market is attractively valued relative to other emerging markets. Furthermore, the current estimated earnings multiple remains at a discount to 1997 levels. Taking the interim results released in the second half of 2001 into account, we expect corporate earnings to show significant real growth going forward. In our opinion, this will drive equity prices upwards in the medium- to long-term. An anticipated increase in private pension fund participation during the year should provide further support for the market i.e. increased demand for stocks.

&however, medium and long term outlook for certain stocks remains positive

Overall, we expect selected stocks within certain sectors to outperform the broader market. These sectors include brewing, petroleum marketing, building materials and banking. However, we are cautious about banks and would be very selective in the sector. We expect the CBNs tight monetary stance to impair banks liquidity, while the intense state of competition will negatively impact the quality of credit portfolios in the sector. Therefore, our emphasis in selecting banking stocks will be on strong liquidity, strong capital and good asset quality. On the whole, profitability, strong cash flows and strong earnings outlook, given the macroeconomic environment, will be key in stock selection in the 2002.

Although we do not envisage a sharp deterioration in the earnings profile of large corporations, we, however, maintain that strong products, sound management and corporate accountability remain key to survival and out -performance within the economic environment. Our top picks for 2002 include Guaranty Trust Bank, Flour Mills, Unipetrol, Totalfinaelf Plc and Nigerian Breweries, while our forecast range for the NSE All Share Index is 9,000-12,500. With hi gher interest rates, we expect yields on money market instruments to remain attractive and, hence, advocate a comfortable exposure to fixed income and cash. We also expect increased activity within the bond market as more state government access the capita l market to fund planned increases in expenditure. Therefore, our recommended asset allocation for growth portfolios is 65 -70% Equity, 15-20% Fixed Income and 5-10% in cash.

Money market instruments will con tinue to provide an alternative asset class to investors.

Summary of Forecasts:

GDP Growth	3%-4%	3.5%[e]	2.8%	2.7%	2.4%	3.7%
Inflation	10%-25%	18.9%[1]	3.5%	6.6%	10.3%	8.2%
Exchange Rate (₦/$) parallel rate	120-150	120-141	118.5	104.5	92.3	21.9
MRR	19-25	20.5	14.0	16.0	13.5	13.5
All-Share Index Performance	10%-15%	35%	54%	-7.2%	-11.9%	-7.9%
All-Share Index Range	9,000-12,500	81111-11359	5266-8111	4792-5657	5648-6494	6366-8810

ARM H2 -01 Model Portfolio Return (in ₦ terms)	2.55%	
NSE-All Share Index (in ₦ terms)	0.24%	
Shares	H2-01 Returns	H1-2002 Model Portfolio
First Bank of Nig. Plc.	-3.98%	Guaranty Trust Bank Plc
Union Bank Nig. Plc.	-9.71%	First Bank of Nig Plc
Guaranty Trust Bank Plc.	23.33	Flour Mills Nig. Plc
NAL Merchant Bank Plc.	-3.83%	Cadbury Nigeria Plc.
FSB International Bank Plc.	25.14%	Unipetrol Nig. Plc
Nestle Plc	1.92%	Totalfina Elf Nig. Plc
Cadbury Nigeria Plc	29.37%	Nigerian Breweries Plc
Unipetrol Nig. Plc.	0.68%	Ashaka Cement Plc
United Bank for Africa	-7.84%	Unilever Nig. Plc
Guinness Nig. Plc.	-1.06%	Guinness Nig. Plc
Stocks in blue are retained from our H2 - 2001 Model Portfolio.		

15 Best & Worst Performing Stocks

Stock	*Sector*	*2001 Return*		*Stock*	*Sector*	*2001 Return*
DN Meyer	Chemical & Paints	272%		Golden Guinea Brew	Breweries	-56%
UAC Property	Real Estate	224%		Nig.-German Chem.	Chemical & Paints	-53%
Ashaka cement	Building Materials	212%		WTN Plc	Comp. & Off. Equipment	-51%
Premier Breweries	Breweries	195%		Grommac	Agriculture	-48%
Chellarams	Commercial/Services	187%		Costain (W.Africa)	Construction	-45%
R.T Briscoe	Automobile & Tyre	173%		PS Mandrides	Food & Beverages	-43%
Inter. Breweries	Breweries	163%		BOC Gases Plc	Industrial/Domestic Products	-42%
Nal Merchant Bank	Banking	148%		UNIC Plc	Insurance	-41%
FSB Int. Bank	Banking	147%		Oluwa Glass Plc	Industrial/Domestic Products	-38%
CAPL Plc	Chemical & Paints	135%		SmithKline Beecham	Healthcare	-36%
Unilever	Conglomerates	132%		Van leer	Packaging	-33%
Nig Bott. Coy.	Food & Beverages	121%		First Aluminium	Industrial/Domestic Products	-32%
African Exp. Bank	Banking	120%		Niger Insurance	Insurance	-31%
Cadbury Nig. Plc	Food & Beverages	116%		Thomas Wyatt	Comp. & Off. Equipment	-26%
Wema Bank	Banking	113%		Poly Products	Packaging	-23%

---

[e] ARM Estimates
[1] 12 Month Moving Average as @ November 2001