

Week 8, TD4

Thursday, 24th Feb 2011

Equity Markets - Highlights: The domestic bourse remained bearish today as the All-Share Index and the Market Capitalisation shed 1.86% each. There are indications that the political crisis in North Africa is gradually having its impact on the nation's stock market. The number of deals also dipped 11.81% while the volume and value of stocks traded rose 1.95% and 101.92% respectively. The stocks of 127 companies were traded, of which 20 stocks advanced whilst only 42 stocks declined. We expect the negative trend to continue till the end of the week.

Global stocks fell today on concerns that the unrest in Libya could spread to other major oil producers in the Middle East. In the US, data suggesting an increase in orders for durable goods lifted key market indices. Consequently, the Dow, S&P and NASDAQ gained 0.13%, 0.25% and 0.77% respectively in early trading. However, in Europe, the FTSE 100, Germany's Dax 30 and France's CAC 40 shed 0.06%, 0.87% and 0.03% respectively. Asian markets were also bearish today as the Hong Kong's Hang Seng, Japan's Nikkei and South Korea's Kospi dipped 1.34%, 1.19% and 0.60% respectively while China Shanghai gained 0.56%. The crisis in Libya will continue to impact the prices of global assets in the near term.

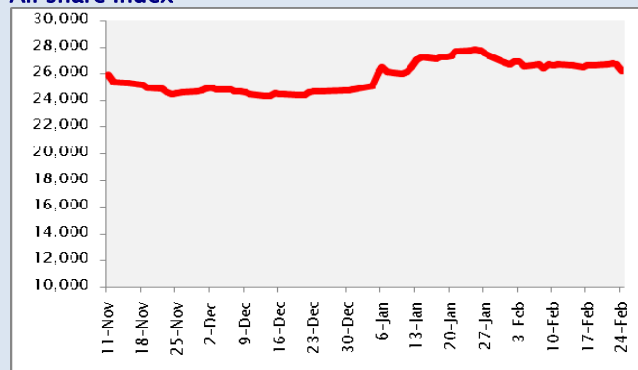
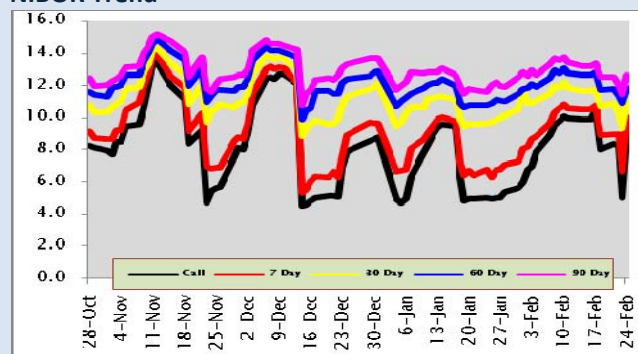
Inter-Bank Market-Highlights: The inter-bank rates rose today due to outflows from the system. NIBOR on Call, 7-day, 30-day, 60-day and 90-day surged 80.83%, 50.00%, 17.33%, 8.81% and 10.95% respectively. We expect the inter-bank market to be quiet till the end of the week.

Equities (NSE) - Market Snapshot

Indicator	Thur 24/02	Wed 23/02	Change	%
No of Deals	6,579	7,460	(881)	(11.81)
Vol. Traded	401.00mn	393.32mn	7.68mn	1.95
Total Value	₦5.25bn	₦2.60bn	₦2.65bn	101.92
Mkt. Cap	₦8.380tr	₦8.538tr	₦(0.158)tr	(1.86)
All-Share Index	26,217.28	26,713.73	(496.45)	(1.86)

Company Results Released

Company	Period	Current N' bn		Previous N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
GNI	Q3'10	1.47	0.03	1.31	(1.97)	-

All share Index

NIBOR Trend

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Mobil	141.0	148.1	5.0	SCOA	7.87	7.48	5.0
Cadbury	27.12	28.47	5.0	NB	81.00	77.00	4.9
Champion	2.96	3.10	4.7	Jos Brew	3.04	2.89	4.9
Japaul Oil	1.71	1.79	4.7	Afribank	2.45	2.33	4.9
CI Leasing	1.30	1.36	4.6	Oceanic	3.09	2.94	4.9

Money Market Trend

Tenor	Thur 24/02	Wed 23/02	Tue 22/02	Mon 21/02	Fri 18/02
Call	9.0417	5.0000	8.2917	8.4167	8.0417
7 Day	10.0000	6.6667	9.0000	9.0000	8.9167
30 Day	11.0000	9.3750	10.2917	10.9167	10.7083
60 Day	11.8333	10.8750	11.3333	11.7917	11.7083
90 Day	12.6667	11.4167	12.0417	12.5417	12.5417

FBN Heritage Fund @ 23 Feb '11

Bid Price	Offer Price
₦92.19	₦92.95

OP/CP = Opening Price /Closing Price