



Week 40, TD4

Friday, 02nd Oct. 2009

Equity Markets – Highlights: The CBN decision on the audit report of 14 banks, failed to impact market activity today as it contains no major negative surprises but a confirmation of speculations which had already been priced into equity value. Consequently, market indicators inched higher on previous trading session's gain as the NSE market capitalisation and All-share Index both rose 1.96%. The volume and value of stocks traded also increased 31.56% and 72.42 respectively. Financials dominated trading activities and accounted for 92.04% of volume (93.62% of value) of traded shares. Block trades induced likely by ownership consolidation and/or limited liquidity were still noticed among the top trades. Equities of 127 companies were traded, of which prices of 41 stocks gained whilst the prices of 19 stocks declined. We expect the conclusion of banks' special audit and the proposed measures to strengthen the sector to bolster investor confidence in the market in the near term.

Global equities markets closed down today as weak economic data triggered profit taking on recent gains. In the US, downbeat unemployment report combined with unflattering manufacturing and consumer confidence reports to depress the markets. The Dow Jones, S & P 500 and NASDAQ fell 0.01%, 0.17% and 0.06% respectively. However, investors increased demand for lowly priced financial and technology stocks helped to limit the losses. In Europe, market sentiments were also negative with the FTSE 100, German's DAX and France's CAC sliding 1.17%, 1.56% and 1.90% respectively. Asian markets closed lower as overnight losses and weak economic data in western markets incite worries that the economic recovery may be losing momentum. The Japan's Nikkei, Hong Kong's Hang Seng and South Korea's Kospi declined 2.47%, 2.77% and 1.70% respectively. China bourse would be closed till 8th Oct. With the strength of economic recovery under scrutiny and the fact that investing on recovery hopes may have run its course; direction of global equities in the near term would be dictated by the nature of current economic news.

Money Markets – Highlights: Funds in the inter-bank market remained inadequate to meet demand as rates edged up today. Rates on Call, 7-day, 30-day and 90-day obligations rose 5.28%, 3.14%, 3.09% and 1.29% respectively whilst rate on 60 day borrowing remained unchanged. As activities are anticipated to pick up amidst tight liquidity, NIBOR rate is projected to rise further in coming week.

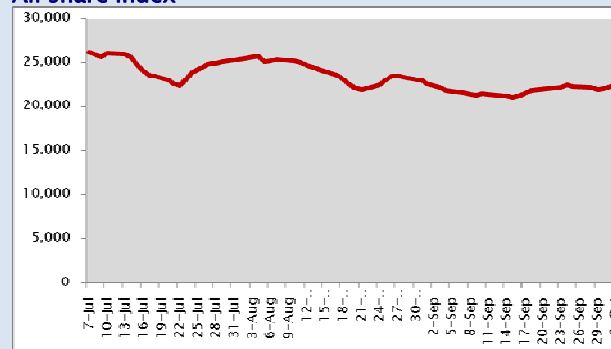
Equities (NSE) – Market Snapshot

Indicator	Fri. 02 Oct.	Wed. 30 Sept.	Change	%
No. of Deals	5,704	7,456	(1,752)	(23.50)
Vol. Traded	588.53mn	447.35mn	144.18mn	31.56
Total Value	₦4.95bn	₦2.87bn	₦2.08bn	72.42
Mkt. Cap	₦5.23trn	₦5.13trn	₦100.51 bn	1.96
All-Share Index	22,497.27	22,065.00	432.27	1.96

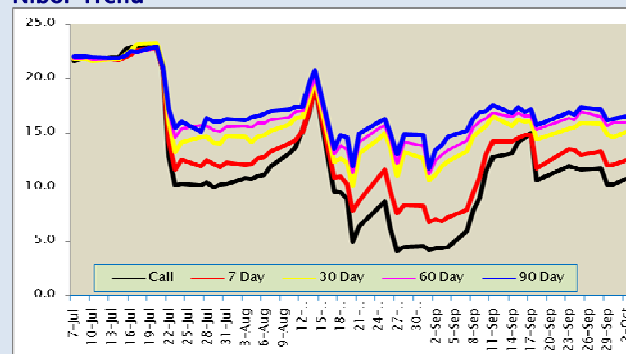
Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Red Star	Q1'09	1.30	0.92	0.09	0.10	-
UNTL	Q2'09	4.52	(0.50)	5.93	(0.57)	-

All share Index



Nibor Trend



The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Crusader	1.20	1.26	5.0	Costain	4.60	4.37	5.0
FCMB	6.00	6.30	5.0	Longman	8.35	7.94	5.0
First Bank	14.48	15.20	5.0	Spring Bank	3.07	2.92	5.0
Wema Bank	1.21	1.27	5.0	Platinum	3.50	3.33	5.0
Skye Bank	4.65	4.88	5.0	Int'l Brew	2.30	2.19	4.8

Money Market –Trend table

Tenor	Fri. 02/10/09	Wed. 30/09/09	Tue. 29/09/09	Mon. 28/09/09	Fri. 25/09/09
Call	10.7917	10.2500	10.2500	11.7500	11.5833
7 Day	12.4167	12.0417	11.9583	13.2500	12.9583
30 Day	15.0417	14.5833	14.8333	15.8333	15.9167
60 Day	16.0000	16.0000	15.6667	16.5000	16.9583
90 Day	16.4583	16.2500	16.1667	17.0833	17.2917

FBN Heritage Fund @ 29 Sept.'09

Bid Price	Offer Price
₦81.12	₦83.54

OP/CP Opening Price /Closing Price