



Week 39, TD2

Thursday, 24th Sept. 2009

Equity Markets – Highlights: Gains were extended in the equities market for the fourth consecutive trading session as each succeeding up days buoyed investors sentiments for more risk at the ruling lower prices. The NSE market capitalisation and All-share Index rose 1.23% and 1.19% respectively. The number of deals, volume and value of stocks traded rose 17.72%, 16.50% and 99.84% respectively. Equities of 130 companies were traded, of which prices of 43 stocks gained whilst the prices of 31 stocks declined. Investors' preference skewed in favour of financials and accounted for 89.55% of volume (67.66% of value) of stocks traded. The uptrend may become vulnerable to correction on the back of profit taking in the next few trading sessions.

Concern about the strength of the indicative economic recovery resurfaced today following mixed economic reports and the decision of the US Federal Reserve to cut back some of its emergency stabilisation programmes. Consequently, global equities markets slipped into negatives in today's trading. In US, major market indices inched down with the Dow Jones, S & P 500 and NASDAQ sliding 0.43%, 0.95% and 1.08% respectively as the decline in the sale of existing homes dampen the positive impact of improving labour market. In Europe, investors retreated from the equities market as the FTSE 100, German's DAX and France's CAC declined 1.17%, 1.70% and 1.66% respectively. In Asia, market sentiments was mixed with the Japan's Nikkei and China's Shanghai gaining 1.67% and 0.38% respectively whilst the Hong Kong's Hang Seng and South Korea's Kospi lost 2.52% and 1.03% respectively. With the reported macroeconomic improvements already priced into stock prices focus is on improvement corporate earnings and their outlooks for a sustained strength in the market.

Money Markets – Highlights: Inter-bank money market softened today as rates across tenors declined. Rates on Call, 7 day, 60 day and 90 day obligations edged down 0.70%, 0.31%, 0.77% and 1.23% respectively. Only the rate on 30 day borrowing rose 0.81%. We expect rates to be stable as the quarter draws to a close due to the increased regulatory surveillance of interbank market activities.

Equities (NSE) – Market Snapshot

Indicator	Thurs. 24 Sept.	Wed. 23 Sept.	Change	%
No. of Deals	7275	6,180	1,095	17.72
Vol. Traded	529.78mn	454.74mn	75.04mn	16.50
Total Value	₦5.97bn	₦2.99bn	₦2.98bn	99.84
Mkt. Cap	₦5.23trn	₦5.17trn	₦63.70bn	1.23
All-Share Index	22,501.08	22,236.99	264.09	1.19

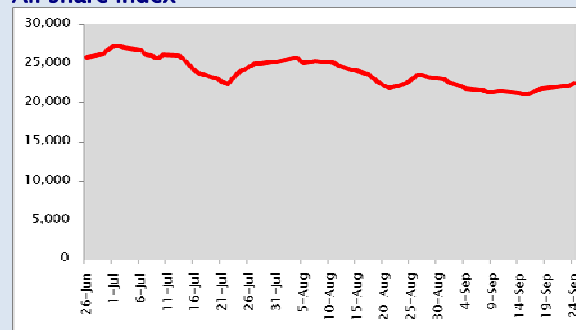
Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Flour Mills	Q4'09	180.07	3.89	127.66	6.36	50
Big Treat	Q2'09	1.80	(0.18)	1.50	(0.05)	-
First Alum.	Q2'09	4.31	(0.07)	4.28	(0.01)	-

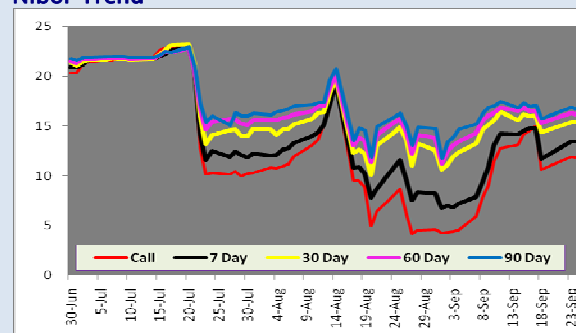
The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
FCMB	5.60	5.88	5.0	Spring Bank	3.40	3.23	5.0
Total	130.00	136.50	5.0	Mobil	97.75	92.88	5.0
UBA	13.60	14.28	5.0	Nascon	3.42	3.25	5.0
Union Homes	1.20	1.26	5.0	CCNN	14.25	13.55	4.9
UAC-Prop	17.85	18.74	5.0	African Ins.	3.67	3.49	4.9

All share Index



Nibor Trend



Money Market –Trend table

Tenor	Thurs 24/09/09	Wed 23/09/09	Fri 18/09/09	Thurs 17/09/09	Wed 16/09/09
Call	11.8333	11.9167	10.6667	15.0000	14.5000
7 Day	13.4167	13.4583	11.7083	14.7917	14.7917
30 Day	15.5000	15.3750	14.4167	16.0833	16.0000
60 Day	16.2083	16.3333	15.2917	16.5417	16.5417
90 Day	16.6667	16.8750	15.7083	17.0833	16.9167

FBN Heritage Fund @ 23 Sept.'09

Bid Price	Offer Price
₦80.97	₦83.37

OP/CP Opening Price /Closing Price