



Week 40, TD2

Tuesday, 29th Sept. 2009

Equity Markets – Highlights: Trading was upbeat in the equity markets as investors intensified effort to take out profit from recent uptrend. The surge in selling momentum further weakened the equity market today with the NSE market capitalisation and All-share Index shedding 0.95% and 1.00% respectively. The number of deals, volume and value of stocks traded however rose 76.55%, 18.73% and 8.60% respectively. The pattern of investors' preference remained consistent with the previous trading sessions as financials accounted for over 81% of volume (84.82% of value) of traded shares. Food/Beverage and ICT sectors shares also enjoyed considerable investors' patronage with 4.6% and 3.78% of traded volume. Cross deals were however noticed among the top trades induced by either ownership consolidation or insufficient liquidity. Four out of the five rescued banks continued to appreciate as investors have fully priced the intervention into their value. Equities of 132 companies were traded, of which prices of 34 stocks gained whilst the prices of 39 stocks declined. We still maintain negative outlook for the market as investors awaits the audit reports of the remaining 14 banks in the coming week. Banks and regulatory-induced stocks sale would also contribute to further decline of the market in the days ahead.

Global market was depressed today as negative sentiments prevailed. In the US, major market indices inched down with the Dow Jones, S & P 500 and NASDAQ falling 0.13%, 0.09% and 0.07% respectively in early trade due to decline in consumer confidence. Investors' risk aversion spilled to European markets as the FTSE 100, German's DAX and France's CAC also lost 0.12%, 0.40% and 0.28% respectively. Asian markets tracked the overnight rally in Western markets and bolstered appetite to scoop oversold shares. The Japan's Nikkei, Hong Kong's Hang Seng and South Korea's KOSPI rose 0.91%, 2.06% and 0.87% respectively to snap 3-straight down days. Only China's Shanghai declined 0.33%. The prevailing positive mood in global equities is fragile; investors may still test the strength of the recovery in the global economy in the near term.

Money Markets – Highlights: NIBOR rates in the Inter-bank money market eased across tenors. With a day to the deadline for banks to make full disclosure and provisions for bad loans, banks stayed away from the market to avoid being branded as weak. Rates on Call, 7-day, 30-day, 60-day and 90-day obligations fell 12.77%, 9.75%, 6.32%, 5.05% and 5.37% respectively. We expect rates to be stable in the near term.

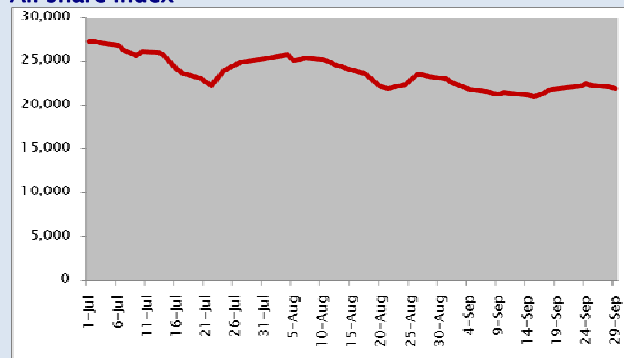
Equities (NSE) – Market Snapshot

Indicator	Tue. 29 Sept.	Mon. 28 Sept.	Change	%
No. of Deals	8,183	4,635	3,548	76.55
Vol. Traded	602.79mn	507.68mn	95.11mn	18.73
Total Value	₦4.17bn	₦3.84bn	₦329.92mn	8.60
Mkt. Cap	₦5.11trn	₦5.16trn	₦(0.05)trn	(0.95)
All-Share Index	21,969.74	22,190.87	(221.13)	(1.00)

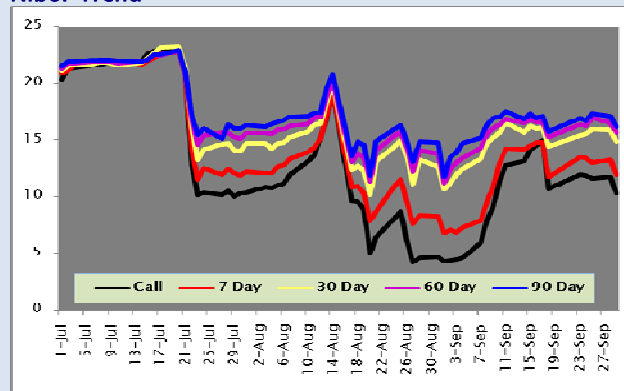
Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Guinness	Q4'09	89.15	13.54	69.17	11.86	750

All share Index



Nibor Trend



The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Cornerstone	1.00	1.05	5.0	Ecobank	22.80	21.66	5.0
Total	143.32	150.48	5.0	Japaul	1.21	1.15	5.0
Zenith Bank	12.71	13.34	5.0	Spring Bank	3.23	3.07	5.0
Wapic	0.81	0.85	4.9	Diamond Bk	9.10	8.65	5.0
Mutual Ben.	0.61	0.64	4.9	NSL Tech	5.06	4.81	4.9

Money Market – Trend table

Tenor	Tue. 29/09/09	Mon. 28/09/09	Fri. 25/09/09	Thurs 24/09/09	Wed 23/09/09
Call	10.2500	11.7500	11.5833	11.8333	11.9167
7 Day	11.9583	13.2500	12.9583	13.4167	13.4583
30 Day	14.8333	15.8333	15.9167	15.5000	15.3750
60 Day	15.6667	16.5000	16.9583	16.2083	16.3333
90 Day	16.1667	17.0833	17.2917	16.6667	16.8750

FBN Heritage Fund @ 28 Sept.'09

Bid Price	Offer Price
₦81.21	₦83.62

OP/CP Opening Price /Closing Price