



Week 06, TD1

Monday, 01<sup>st</sup> Feb. 2010

**Equity Markets – Highlights:** Investors sustained the bullish momentum in the equity market today. The NSE market capitalisation and All-share Index both gained 1.20% each. The number of deals, volume and value of stocks traded however declined 6.11%, 17.48% and 0.88% respectively as investors curb supply to support price. The stocks of 132 stocks were traded, of which 46 stocks gained whilst 33 stocks' declined. Financials dominated trading activities accounting for 76.1% of volume (66.2% of value) of stocks traded. Stocks of Construction and Food/Beverage sectors received considerable trading as investors sought to minimise the impact of cyclical volatility on the value of their portfolios. We expect the reign of bullish sentiment to encourage demand for equities and thus extend the market uptrend through the week. The market is however susceptible to profit taking.

The hangover of optimism generated by strong US GDP growth in Q4'09 and the renewed demand for discounted stocks edged up global equities markets today. In the US, the unveiling of US\$3.8 trillion budget which accommodated additional stimulus spending and fiscal incentives for job creation strengthened the positive mood in the market today. Investors also welcomed better-than-expected reports on personal income, rising manufacturing activities and upbeat corporate earnings. The Dow Jones, S& P 500 and NASDAQ gained 0.73%, 0.85% and 0.38% respectively in early trading. European markets were also upbeat as the UK's FTSE100, Germany's Dax and France's CAC rose 1.14%, 0.81% and 0.60% respectively. Asian markets rebounded as investors swooped on beaten down stocks with bullish prospects. The Japan's Nikkei, Hong Kong's Hang Seng and South Korea's Kospi gained 0.07%, 0.61% and 0.25% respectively whilst China's Shanghai bucked the trend losing 1.61% on lingering concern over government restrictive lending policies. We expect global equities to be less volatile as positive economic and earnings outlook have been factored into valuation.

### Equities (NSE) – Market Snapshot

Indicator	Mon. 01 Feb.	Fri. 29 Jan.	Change	%
No. of Deals	6,086	6,482	(396)	(6.11)
Vol. Traded	403.66mn	489.17mn	(85.52)mn	(17.48)
Total Value	₦2.87bn	₦2.90bn	₦(25.48)mn	(0.88)
Mkt. Cap	₦5.51trn	₦5.44trn	₦65.09bn	1.20
All-Share Index	22,865.16	22,594.90	270.26	1.20

### Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
PZ	Q2'09	27.36	1.77	28.41	1.63	-

### The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Unity Bank	1.00	1.05	5.0	Tantalizer	1.00	0.95	5.0
Flour Mill	38.85	40.78	5.0	Alumaco	21.47	20.40	5.0
Afribank	2.82	2.96	5.0	Ecobank	8.24	7.83	5.0
Ashaka	14.77	15.50	4.9	Cadbury	16.39	15.58	4.9
Costain	4.88	5.12	4.9	E-Transact	5.50	5.23	4.9

### FBN Heritage Fund @ 29th Jan.'10

Bid Price	Offer Price
₦85.88	₦88.43

OP/CP      Opening Price /Closing Price

### All share Index

