

Week 9, TD3

Wednesday, 2nd March 2011

Equity Markets - Highlights: The domestic bourse was bearish today on concerns over the political crisis in the country and the turmoil in North Africa. The All-Share Index and the Market Capitalisation dipped 0.71% each. The number of deals also shed 3.94% while the volume and value of stocks traded rose 5.49% and 4.74% respectively. The stocks of 131 companies were traded, of which 19 stocks advanced whilst only 39 stocks declined. We expect stock prices to remain bearish. However, the relatively cheap valuation of stocks may induce investors to return to the market.

Global stocks were mixed today. In the US, stock prices rose due to the release of positive job data. Consequently, the Dow, S&P and NASDAQ surged 0.37%, 0.49% and 0.73% respectively in early trading. In Europe, stock prices were down due to inflationary fears. The FTSE 100, Germany's Dax 30 and France's CAC 40 dipped 0.17%, 0.69% and 0.75% respectively. Asian markets were also bearish today as the Hong Kong's Hang Seng, Japan's Nikkei, South Korea's Kospi and China Shanghai dipped 1.49%, 2.43%, 0.57% and 0.18% respectively. The rising crude oil prices may hamper the pace of recovery in the global economy.

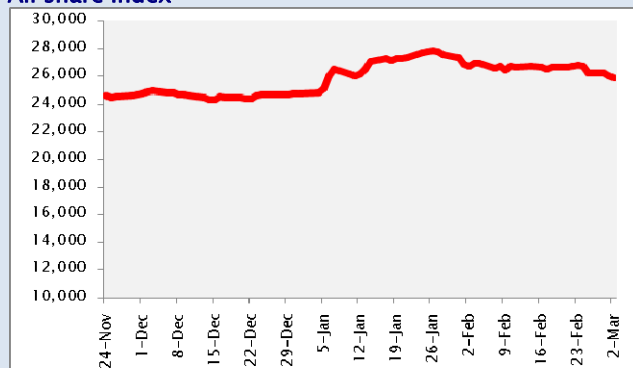
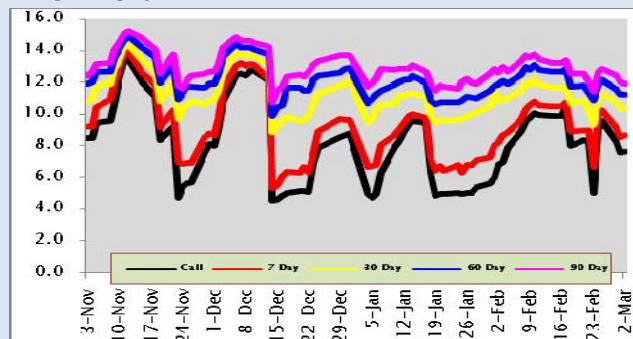
Inter-Bank Market-Highlights: The inter-bank rates were mixed today as NIBOR on Call and 7-day obligations rose 0.55% and 0.46% respectively while rates on 60-day and 90-day dipped 0.37% and 1.04% respectively. NIBOR on 30-day obligations however remain unchanged. We expect the inter-bank rates to stabilise in the coming days.

Equities (NSE) - Market Snapshot

Indicator	Wed 02/03	Tue 01/03	Change	%
No of Deals	6,147	6,399	(252)	(3.94)
Vol. Traded	229.12mn	217.20mn	11.92mn	5.49
Total Value	₦1.99bn	₦1.90bn	₦0.09bn	4.74
Mkt. Cap	₦8.21tr	₦8.27tr	₦(0.06)tr	(0.71)
All-Share Index	25,688.42	25,871.22	(182.80)	(0.71)

Company Results Released

Company	Period	Current N' bn		Previous N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Multitrex	Q3'11	3.74	(0.02)	2.61	0.23	-

All share Index

NIBOR Trend

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Int. Brew	6.32	6.63	4.9	AGLeventis	2.40	2.28	5.0
Bagco	2.66	2.79	4.9	Beco Petrol	0.60	0.57	5.0
Polyrod	1.45	1.52	4.8	NBC	41.00	38.95	5.0
Champion	3.58	3.75	4.8	CCNN	14.01	13.31	5.0
Unity Bank	1.24	1.29	4.0	Diamond	8.65	8.22	5.0

Money Market Trend

Tenor	Wed 02/03	Tues 01/03	Mon 28/02	Fri 25/02	Thur 24/02
Call	7.6667	7.6250	8.2500	9.5833	9.0417
7 Day	8.7083	8.5833	9.1250	10.2917	10.0000
30 Day	10.3750	10.3750	10.7500	11.2917	11.0000
60 Day	11.2083	11.2500	11.5417	12.1250	11.8333
90 Day	11.9167	12.0417	12.4167	12.8333	12.6667

FBN Heritage Fund @ 1 Mar '11

Bid Price	Offer Price
₦91.43	₦92.18

OP/CP = Opening Price /Closing Price