



Week 01, TD1

Monday, 04th Jan. 2010

Equity Markets – Highlights: The equity market closed up on a light volume to commence trading activities on brighter note for the year. Gains were broad based as prices of 38 stocks gained while 27 stocks fell, out of the 142 stocks that were traded today. The NSE market capitalisation and All-share Index both notched up 0.06% each. The number of deals, volume and value of stocks traded however declined 26.52%, 51.43% and 41.52% respectively as most market operators/investors may not have fully returned from the Yuletide holiday. Another factor that weighed on investing decisions may have been the unfolding political manoeuvre and the outcome of the ongoing CBN's Monetary Policy Meeting. Trading skewed in favour of financials and accounted for 75.16% of the volume (78.92% of value) of traded stocks. Block trades were observed as liquidity and confidence were yet to return to the market. We expect investors to be cautious in the near term as the policy thrust and implementation strategies of government are evaluated. Therefore the uptrend may be short lived on the combination of early profit taking and surge in selling pressure.

The strong gains achieved during the festive period were extended to the first trading day of the year across global equities markets. Major indices were observed to have rebounded to pre-market crisis levels. In US, Federal Reserve chair support for the reign of low interest rate regime lifted investors' sentiment with the Dow Jones, S & P 500 and NASDAQ rising 1.50%, 1.58% and 1.76% respectively. European markets were also upbeat as the UK's FTSE100, Germany's Dax and France's CAC closed up 1.48%, 1.40% and 1.82% respectively. In Asia, the direction of markets was mixed. whilst weak currency boosted demand for equity as the Japan's Nikkei and South Korea's Kospi gained 1.03% and 0.79% respectively, the Hong Kong's Hang Seng and China's Shanghai declined over policy changes by 0.23% and 1.02% each, to snap prior four-day gains. We expect global equities to be upbeat as activities thicken across market.

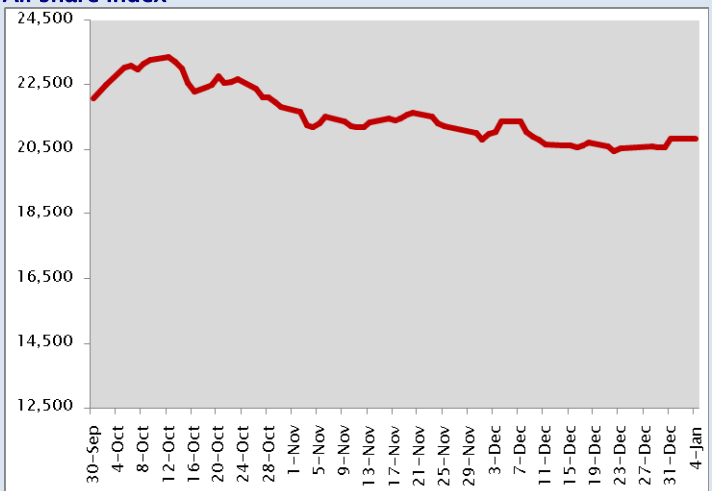
Equities (NSE) – Market Snapshot

Indicator	Mon. 04 Jan.	Thurs. 31 Dec.	Change	%
No. of Deals	3,802	5,174	(1,372)	(26.52)
Vol. Traded	129.76mn	267.17mn	(137.41)mn	(51.43)
Total Value	₦0.70bn	₦1.19bn	₦(497.02)mn	(41.52)
Mkt. Cap	₦4.99trn	₦4.99trn	₦2.81bn	0.06
All-Share Index	20,838.90	20,827.17	11.73	0.06

Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
7UP Bottling	Q2'09	17.85	0.85	15.21	0.80	-

All share Index



The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Fidelity Bnk	2.40	2.52	5.00	Ecobank	10.63	10.10	4.99
NBC	21.42	22.49	5.00	Vitafoam	5.65	5.37	4.96
NNFM	21.85	22.94	4.99	Polyprod	4.68	4.45	4.91
Intercont'l	1.61	1.69	4.97	Incar	4.33	4.12	4.85
Dang Flour	9.93	10.45	4.93	Eterna Oil	4.98	4.74	4.82

FBN Heritage Fund @ 30th Dec.'09

Bid Price	Offer Price
₦83.55	₦86.03

OP/CP Opening Price /Closing Price