

Week 18, TD1

Tuesday, 04th May, 2010

Equity Markets – Highlights: The equities market closed up today as bullish momentum underlined trading activities. The NSE market capitalisation and All-share Index rose 1.45% each to extend gains in the market. The rebound may be attributed to optimistic earnings guidance as discerning investors seize the opportunity provided by the recent slowdown to build up stock portfolio. The momentary reactions to negative earnings and low benefit distribution for prior financial year had recently depressed the market. The volume and value of stocks traded also inched up 2.45% and 3.98% respectively. Led by Zenith Bank, financials dominated trading activities and accounted for 82.15% of volume (69.44% of value) of stocks traded today. The stocks of Food/Beverages, ICT and Healthcare sectors were also actively traded. The stocks of 136 companies were traded; of which the price of 67 stocks appreciated, whilst 27 stocks declined. We expect the uptrend to continue through the week as investors sustain buying interest in the future earnings prospects of major companies.

Global equities markets closed down today amid concern about the spread and the delayed resolution of sovereign debt crisis in the euro zone. In the US, despite economic reports showing growth momentum has intensified, major market indices edged down with the Dow Jones, S & P 500 and NASDAQ sliding 2.01%, 2.24% and 3.09% respectively due to the crisis. In Europe, the inadequacy of the US\$146 billion debt-bailout package to halt the problem in the Euro bloc as Spain, Italy, Ireland and Portugal fragile fiscal stance are speculated to have worsened depressed regional markets. The UK's FTSE100, Germany's Dax and France's CAC declined 2.56%, 2.60% and 3.28% respectively. Asian markets were also down with the Hong Kong's Hang Seng, South Korea's KOSPI and China's Shanghai falling 0.23%, 0.14% and 1.23% respectively. Only the Japan's Nikkei rose 1.4% to buck the trend. Global equities may remain volatile until there is conclusive resolution of Euro zone debt issues.

Money Markets – Highlights. Rate at the inter-bank market rose today due to short term liquidity imbalance. NIBOR on Call, 7-day, 30-day and 90-day obligations rose 3.31%, 1.03%, 0.16% and 0.15% respectively whilst only the rate on 60-day instrument fell 1.02%. We expect NIBOR to remain down due to low appetite for credit creation.

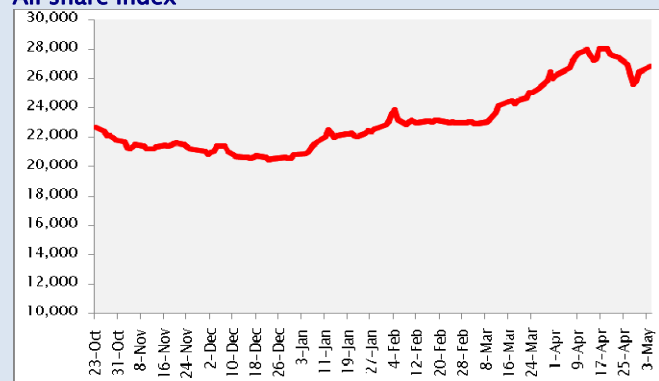
Equities (NSE) – Market Snapshot

Indicator	Tues 04 May	Fri 30 Apr	Change	%
No. of Deals	6,668	8,188	(1,520)	(18.56)
Vol. Traded	500.30mn	488.35mn	11,95mn	2.45
Total Value	₦3.91bn	₦3.76bn	₦149.7mn	3.98
Mkt. Cap	₦6.5trn	₦6.40trn	₦92.9bn	1.45
All-Share Index	26,837.03	26,453.20	383.83	1.45

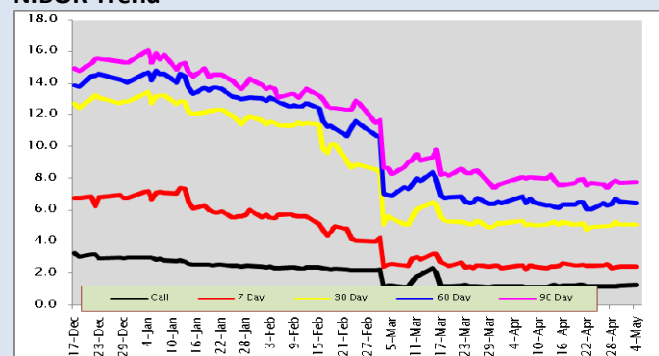
Company Results Released

Company	Period	₦ bn		₦ bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
BOC Gases	Q4'09	2.22	0.25	1.87	0.22	30

All share Index



NIBOR Trend



The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Chams	0.80	0.84	5.0	Eterna Oil	8.00	7.60	5.0
Oceanic	1.80	1.89	5.0	Law Union	0.60	0.57	5.0
Cutix	4.00	4.20	5.0	Niger Ins	1.20	1.14	5.0
Firstinland	0.60	0.63	5.0	Royal Exch	0.80	0.76	5.0
Aiico	1.40	1.47	5.0	Okomu Oil	17.63	16.75	5.0

Money Market Trend

Tenor	Mon. 04/05	Fri. 30/04	Thur. 29/04	Wed. 28/04	Tue. 27/04
Overnight	1.3000	1.2583	1.1917	1.2167	1.2167
7 Day	2.4417	2.4167	2.3750	2.3333	2.6250
30 Day	5.0833	5.0750	5.2500	5.0417	5.0000
60 Day	6.4583	6.5250	6.7083	6.4167	6.2917
90 Day	8.8333	7.7467	7.8750	7.7083	7.4167

FBN Heritage Fund @ 30 April '10

Bid Price	Offer Price
₦90.87	₦93.69

OP/CP = Opening Price /Closing Price