

Equity Markets – Highlights: The equity market retreated today as the NSE Market Capitalisation and All-share Index shed 0.29% each. The volume stocks traded also declined by 8.64%. The stocks of 128 companies were traded, of which 29 stocks appreciated whilst 36 stocks declined. The bearish trend was occasioned by profit taking activities and renewed fears about the quality of the earnings declared by the rescued banks in the first quarter of the year. However, the cheap valuation of domestic stocks may motivate investors to return to the market.

Global equities markets were depressed today on concerns over the sustainability of the global economic recovery. In the US, the increase in supply of foreclosed homes raised investors' pessimism about the economy. The Dow Jones, S & P 500 and NASDAQ declined 0.44%, 0.46% and 0.47% respectively at early trading. In Europe, comments by the Governor of the European Central Bank (ECB) urging more austerity measures by EU member states increased investors' risk aversion. Consequently, the UK's FTSE100, Germany's Dax and France's CAC 40 dipped 0.01%, 0.03% and 0.25% respectively. Asian markets were mixed with Japan's Nikkei and South Korea's KOSPI gaining 0.69% and 0.21% respectively while the Hong Kong's Hang Seng and China's Shanghai shed 0.32% and 0.80% respectively. We expect investors' skepticism about the sustenance of the economic recovery to cause volatility in stock prices in the near term.

Money Markets – Highlights. Despite the sales of forex to banks by oil companies today, outflows on FX auction impacted the money market rates. NIBOR on call, 7-day, 30-day, 60-day and 90-day obligations rose 34.36%, 7.04%, 10.81%, 1.66% and 4.55% respectively. We expect money market rates to be stable in the coming days.

Equities (NSE) – Market Snapshot

Indicator	Mon 05/07	Fri 02/07	Change	%
No. of Deals	5,277	5,768	(491)	(8.51)
Vol. Traded	218.87mn	239.56mn	(20.69)mn	(8.64)
Total Value	₦1.89bn	₦2.45bn	₦(0.56)bn	(22.86)
Mkt. Cap	₦6.12tr	₦6.14tr	₦(0.02)trn	(0.29)
All-Share Index	25,149.59	25,223.70	(74.11)	(0.29)

Company Results Released

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
IHS	Q3'10	10.86	0.46	0.95	0.22	-

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Platinum	1.40	1.47	5.0	Starcomms	2.20	2.09	5.0
UPL	7.05	7.40	5.0	Berger	6.29	5.98	4.9
Japaul Oil	1.42	1.49	4.9	RTBriscoe	4.28	4.07	4.9
May Baker	6.30	6.61	4.9	AGLeventis	3.98	3.79	4.8
Custodyins	3.33	3.49	4.8	Crusader	0.63	0.60	4.8

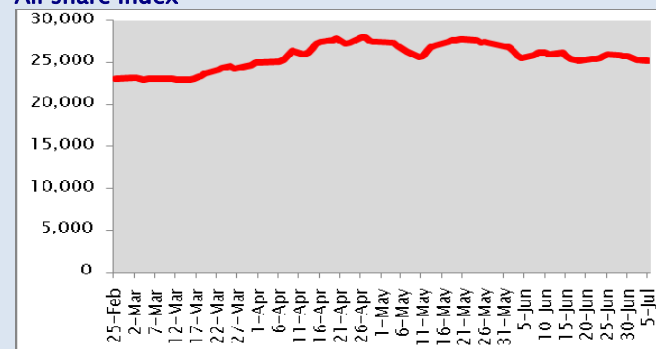
Money Market Trend

Tenor	Mon 05/07	Fri 02/07	Thur 01/07	Wed 30/06	Tue 29/06
Overnight	2.5417	1.8917	1.9583	1.1750	1.1750
7 Day	3.9250	3.6667	3.0417	2.4250	2.4167
30 Day	6.8333	6.1667	6.0000	5.1667	4.9583
60 Day	7.6667	7.5417	6.9167	5.9583	6.0833
90 Day	8.6250	8.2500	8.0833	7.3333	7.3333

FBN Heritage Fund @ 02 July '10

Bid Price	Offer Price
₦89.05	₦91.88

OP/CP = Opening Price /Closing Price

All share Index

NIBOR Trend
