



Week 01, TD3

Wednesday, 06th Jan. 2010

Equity Markets – Highlights: The increased propensity to rebuild equity portfolio at lower costs pushed up key market indices today. The NSE market capitalisation and All–share Index both gained 1.38% each to extend rally for the fourth day. Investors grew more optimistic after CBN retained measures instituted to ease liquidity and stabilise the banking system. Gains remained widespread. Out of the 148 stocks that were traded today, prices of 51 stocks gained whilst 20 stocks declined. The number of deals, volume and value of stocks traded also inched up 0.88%, 18.31% and 57.91% respectively. Financial stocks were the toast of investors; accounting for 72.31% of the volume (68.1% of value) of traded stocks. Investors sustained interest in the shares of Food/Beverage and Conglomerates sectors; contributing 5.35% and 4.65% of traded volume respectively. With trading volumes still relatively low, there could be short term profit taking which may reverse the current upswing. We therefore caution investors to avoid band wagon syndrome as the market lacks real catalyst for a sustained bullish trend.

Global equities markets gained strength on the back of upbeat labour report. Investors had turned cautious due to series of economic reports scheduled for release this week and the large contraction in home sales earlier published. In US, reports showing a much slower rate of job cuts in previous months and stabilizing services sector fuelled optimism as the three major market indices edged up in early trade. The Dow Jones, S & P 500 and NASDAQ rose 0.09%, 0.02% and 0.21% respectively. European markets were also upbeat as the UK's FTSE100, Germany's Dax and France's CAC closed up 0.14%, 0.04% and 0.12% respectively to extend prior day gains. Asian markets were generally bullish as new evidence of economic recovery reinforced optimism. The Japan's Nikkei, Hong Kong's Hang Seng and South Korea's Kospi gained 0.46%, 0.62% and 0.87% respectively. However, China's Shanghai missed the rally declining 0.85% due to sell off incited by the rising pace of new share offerings by banks. We expect global equities to be upbeat as more positive economic reports are released.

Equities (NSE) – Market Snapshot

Indicator	Wed. 06 Jan.	Tues. 05 Jan.	Change	%
No. of Deals	6,156	6,102	54	0.88
Vol. Traded	293.49mn	248.06mn	45.43mn	18.31
Total Value	₦2.16bn	₦1.4bn	₦793.89mn	57.91
Mkt. Cap	₦5.09trn	₦5.02trn	₦69.36bn	1.38
All–Share Index	21,246.21	20,956.68	117.78	1.38

Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Afromedia	Q4'09	2.40	0.34	1.96	0.44	5
Scoa	Q4'08	3.05	0.23	2.75	0.82	10

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
Benue Cem	43.60	45.78	5.0	C & I Leasing	2.65	2.52	4.9
Ashaka Cem	11.60	12.18	5.0	Custodian Ins	2.86	2.72	4.9
Int'l Brew	2.20	2.31	5.0	AG Leventis	2.47	2.35	4.9
Unilever	19.15	20.10	5.0	Incar Motor	3.92	3.73	4.8
Wema Bank	1.01	1.06	4.9	UnityKapital	2.27	2.16	4.8

FBN Heritage Fund @ 05th Jan.'10

Bid Price	Offer Price
₦83.70	₦86.20

OP/CP Opening Price /Closing Price

All share Index

