Week 14, TD1 | Tuesday, 6th April. 2010

Equity Markets – Highlights: The domestic bourse opened the week on a bullish note. The NSE market capitalisation and All-share Index gained 1.90% each as investors responded positively to Mobil's and Guaranty Trust Bank's earnings reports and benefits distribution. The volume and value of stocks traded also rose 24.27% and 56.73% respectively. However, the number of deals fell 12.49%. The stocks of 127 companies were traded; of which the price of 71 stocks gained, whilst 22 stocks declined. Though the strong gains of the past weeks may have overstretched the market, the continued reign of low money market rates may sustain interest in equities in the near term.

Sentiments across global equities markets were positive as rising confidence on recovery prospects and low yield on competitive investments bolstered investors interest in riskier assets. In the US, previous week's upbeat labour and housing sectors' reports fuelled trading across key markets. The Dow, S & P 500 and NASDAQ edged up 0.04%, 0.29% and 0.52% respectively in early trading. In Europe, despite fresh concerns over Greece's aid package, regional markets were upbeat with UK's FTSE100, Germany's Dax and France's CAC rising 0.61%, 0.05% and 0.32% respectively. In Asia, gains in crude oil prices buoyed market activities as the South Korea's KOSPI, Hong Kong's Hang Seng and China's Shanghai gained 1.40%, 0.02% and 0.06% respectively. Only the Japan's Nikkei fell 0.50%. We expect further release of positive economic data to buoy global equities in the near term.

Money Markets –Highlights: The inter-bank rates rose today due to outflows on foreign exchange auction. NIBOR on call, 7-day, 30-day, 60-day and 90-day tenors gained 0.71%, 8.93%, 3.22%, 6.19% and 5.43% respectively. We expect money market rates to be moderate through the week.

Equities (NSE) – Market Snapshot

Indicator	Tues. 06 Apr.	Thur. 1 Apr.	Change	%
No. of Deals	8,972	10,252	(1,280)	(12.49)
Vol. Traded	507.99mn	408.78mn	99.21mn	24.27
Total Value	₦4.31bn	₦2.75bn	₦1.56bn	56.73
Mkt. Cap	₦6.46trn	₦6.34trn	₦0.12trn	1.90
All-Share Index	26,716.70	26,219.74	496.96	1.90

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
AG Levent	4.00	4.20	5.0	MBenefit	0.60	0.57	5.0
Daarcomm	1.20	1.26	5.0	AP	40.98	38.94	5.0
Flourmill	64.00	67.20	5.0	DN Meyer	3.23	3.07	5.0
Guaranty	21.60	22.68	5.0	Vitafoam	5.87	5.58	4.9
Nestle	270.00	283.50	5.0	Custodyins	3.95	3.76	4.8

Money Market Rates

Tenor	Tue 06/04/10	Thur 01/04/10	Wed 31/03/10	Tue 30/03/10	Mon 29/03/10
Call	1.1833	1.1750	1.1750	1.1833	1.1667
7 Day	2.5417	2.3333	2.4583	2.4667	2.4417
30 Day	5.3333	5.1667	5.2083	5.0000	4.8750
60 Day	6.8583	6.4583	6.5333	6.4183	6.4167
90 Day	8.0833	7.6667	7.5833	7.4103	7.7083

FBN Heritage Fund @ 30 March '10

Bid Price	Offer Price
₦89.84	₦92.54

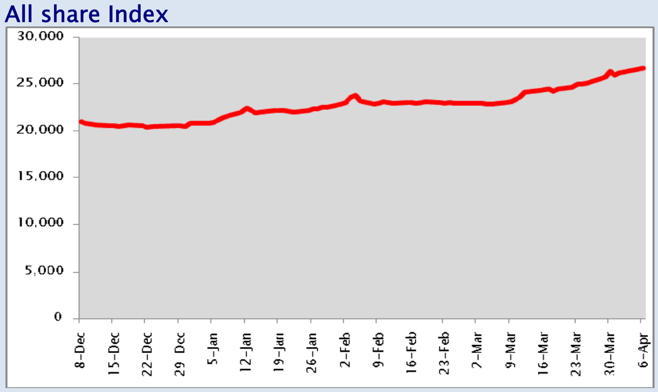
OP = Opening price

CP = Closing Price

Company Results Released

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
GUARANTY	4Q'09	162.55	23.69	100.61	28.32	75; 1:4
MOBIL	4Q'09	-	-	-	-	700

All share Index



NIBOR Trend