



Week 01, TD4

Thursday, 07th Jan. 2010

**Equity Markets – Highlights:** The early year rally in the equity markets was extended today. Preceding day's gains continued to buoy demand for equity on the conviction that the year would not be as bad as the out gone year. The NSE market capitalisation and All-share Index both gained 1.12% each to sustain the bullish trend for the fifth day. However, there are indications that investors may be riding the market upturn. Gains cut across sectors. Out of the 154 stocks that were traded today, prices of 49 stocks gained whilst 24 stocks declined. The number of deals and volume of stocks traded rose 8.97% and 46.14% respectively whilst the value of stocks traded declined 9.60% as more of the trade were on low priced stocks relative to previous day. Trading pattern was consistent with previous day's trend as financial stocks were the most active; accounting for 80.1% of the volume (65.5% of value) of traded stocks. Interest in Food/Beverage, Conglomerates and Automobile sectors remained strong; contributing 5.98%, 2.83% and 2.46% of traded volume respectively. We expect a slowdown in the uptrend as investors may pause to cash in profit on the five day rally.

Global equities markets were mixed as investor look ahead to the next batch of economic reports. In US, major market indices struggled for direction despite an upbeat unemployment report. The Dow Jones and S & P 500 rose 0.06% and 0.08% respectively whilst NASDAQ fell 0.36%. European markets traded in the negative zone as investors failed to react positively to Bank of England's decision to keep interest rate at historic low and maintain quantitative easing. The UK's FTSE100 and Germany's Dax lost 0.06% and 0.25% apiece while France's CAC closed up 0.18%. The combined impact of profit taking and government's liquidity tightening measures depressed Asian markets. The Japan's Nikkei, Hong Kong's Hang Seng, South Korea's Kospi and China's Shanghai lost 0.46%, 0.66%, 1.28% and 1.89% respectively. Global equities might be volatile as more economic reports are released in the course of the week.

### Equities (NSE) – Market Snapshot

Indicator	Thur. 06 Jan.	Wed. 06 Jan.	Change	%
No. of Deals	6,708	6,156	552	8.97
Vol. Traded	428.91mn	293.49mn	135.4mn	46.14
Total Value	₦2.bn	₦2.16bn	₦(207.8)mn	(9.60)
Mkt. Cap	₦5.1trn	₦5.09trn	₦57.02bn	1.12
All-Share Index	21,484.21	21,246.21	230	1.12

### 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
Incar	Q3'09	0.13	(0.03)	0.13	0.007	-

### The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
Academy	5.40	5.67	5.0	Prestige	4.00	3.80	5.0
Aso Savings	0.60	0.63	5.0	IPWA	1.45	1.38	4.8
Conoil	27.63	29.01	5.0	NSL Tech	4.35	4.14	4.8
Eterna Oil	5.21	5.47	5.0	Incar	3.73	3.55	4.8
Nascon	5.01	5.26	5.0	Beco Petrol	2.53	2.41	4.7

### FBN Heritage Fund @ 06th Jan.'10

Bid Price	Offer Price
₦83.89	₦86.40

OP/CP Opening Price /Closing Price

### All share Index

