

Week 41, TD3

Wednesday, 07th Oct. 2009

Equity Markets – Highlights: Equity market caved in to profit taking activities with the NSE market capitalisation and All-share Index losing 0.28% and 0.45% respectively after three-day gains. The market breadth was weak as more stock prices declined to pave way for the turn in the market direction. The number of deals rose 20.55% while the volume and value of stocks traded declined 14.66% and 26.70% respectively. The reign of risk aversion on anticipation of further price decline contributed to the contraction in traded volume today. Financials dominated trading activities and accounted for 65.45% of volume (58.5% of value) of traded shares. Buoyed by MTI, shares of ICT sector contributed 23.3% of the volume of shares traded today. Equities of 129 companies were traded, of which prices of 42 stocks gained whilst the prices of 36 stocks declined. We maintain a positive outlook for the market in the long-term. However, reign of bearish sentiments in the market may continue to incite selling pressure ahead of the release of interim earnings reports with full disclosure and provision for bad credits by banks in coming weeks.

Global equities' investors paused to gauge the likely strength of Q3 earnings report today. In the US, downbeat employment data triggered risk aversion and depressed the market. The Dow Jones, S & P 500 and NASDAQ edged down 0.31%, 0.13% and 0.11% respectively. In Europe, anxiety over third quarter corporate results negatively impacted the markets as the FTSE 100, Germany's Dax and France CAC fell 0.50%, 0.29% and 0.33% respectively. Rising commodities prices and the prospect of China increasing interest rate buoyed Asian markets today. The Japan's Nikkei and Hong Kong's Hang Seng rose 1.11% and 2.07% respectively whilst the South Korea's Kospi declined 0.03%. We expect the release of upbeat Q3 earnings reports, slated to commence today, to bolster investors' risk appetite and lift the markets in the course of the week.

Money Markets – Highlights: The inter-bank market was mixed today. Rates on 30-day, 60-day and 90-day obligations fell 0.84%, 2.81% and 1.47% respectively while the NIBOR rates on call and 7-day borrowings rose 1.65% and 0.39% respectively. We expect the disbursement of the Excess Crude Account scheduled for next week to lubricate the money market.

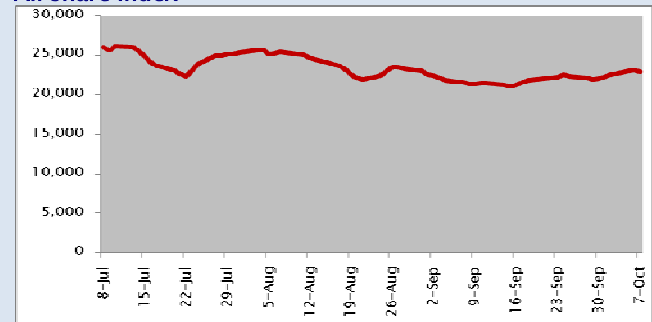
Equities (NSE) – Market Snapshot

Indicator	Wed. 07 Oct.	Tue. 06 Oct.	Change	%
No. of Deals	8,483	7,037	1,446	20.55
Vol. Traded	790.68mn	926.54mn	(135.86)mn	(14.66)
Total Value	₦5.41bn	₦7.38bn	₦1.97bn	(26.70)
Mkt. Cap	₦5.35trn	₦5.36trn	₦(14.80)bn	(0.28)
All-Share Index	22,968.21	23,071.66	(103.45)	(0.45)

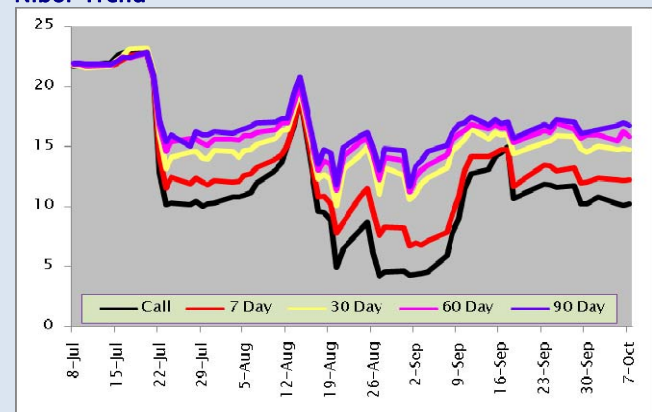
Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Aso Savings	Q4'09	10.09	0.87	7.06	1.06	5

All share Index



Nibor Trend



The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Law Union	0.60	0.63	5.0	Wapco	33.80	32.11	5.0
RTBriscoe	6.61	6.94	5.0	Glaxosmith	25.25	23.99	5.0
7UP	28.50	29.92	5.0	NAHCO	9.04	8.59	5.0
NBC	18.95	19.89	5.0	Julius Berger	27.79	26.41	5.0
Wapic	1.01	1.06	5.0	Staco Ins.	2.23	2.12	4.9

Money Market –Trend table

Tenor	Wed. 07/10/09	Tues. 06/10/09	Mon. 05/10/09	Fri. 02/10/09	Wed. 30/09/09
Call	10.2500	10.0833	10.7917	10.7917	10.2500
7 Day	12.2500	12.2023	12.4167	12.4167	12.0417
30 Day	14.7500	14.8750	15.0417	15.0417	14.5833
60 Day	15.8333	16.2917	16.0000	16.0000	16.0000
90 Day	16.7900	17.0400	16.4583	16.4583	16.2500

FBN Heritage Fund @ 06 Oct.'09

Bid Price	Offer Price
₦81.89	₦84.35

OP/CP Opening Price /Closing Price