

Equity Markets – Highlights: Stocks continued to experience free fall in today's trading. The NSE market capitalisation and All-share Index declined 0.47% each. Negative sentiment was widespread as three stocks closed down for every stock that gained. The number of deals, volume and value of traded stocks edged down 66.67%, 1.63% and 20.30% respectively. Volume remained below the historical daily average as uncertainty, illiquidity and weak confidence constrained market activities. Trade was less concentrated as financials accounted for only 58.8% of volume (43.08% of value) of stocks traded. Buoyed by Capital Oil, the 2nd-tier market contributed 20.3% of volume traded today. Equities of 140 companies were traded today, of which the price of 15 stocks appreciated whilst 46 stocks declined. As the market index approach 25,000 support level, we expect market to rebound albeit mildly. An important catalyst for a sustained uptrend is the release of second quarter corporate earnings but which will still take weeks. Investor therefore, should be cautious because a breakout below the key support base may further depress the market.

Global equities markets paused after three down days to close up as economic data were largely positive across regions. Stocks had been volatile amid concerns on Euro fiscal issues and the impact on global economic recovery. In US, the major market indices were upbeat as the Dow Jones, S & P 500 and NASDAQ inched up 0.96%, 1.10% and 1.32% respectively. European stocks tracked gains in Asia to finish higher as the UK's FTSE100, Germany's Dax and France's CAC rose 1.15%, 1.98% and 1.96% respectively. Asian markets were mixed as Fitch qualification of UK's public finance stoke fear on EU's ability to resolve fiscal deficits with the Japan's Nikkei 225 and South Korea's KOSPI losing 1.04% and 0.26% whilst indication of strong growth in China exports sparked a return of risk appetite as the Hong Kong's Hang Seng and China's Shanghai gained 0.69% and 2.78%, respectively. The surprise jump in Chinese exports eased anxiety about global economic growth prospect and the anticipated dampening effect of the rein on China's property market on growth. Rebound may however be short-lived.

Money Markets –Highlights. The interbank market showed some tightness as rates inched up. Rates on Call, 7-day, 60-day and 90-day tenors rose 2.14%, 4.00%, 3.03% and 1.979% whilst NIBOR on 30-day obligation declined 1.27%. We expect money market rates to be low due to liquidity surfeit through the week.

Equities (NSE) – Market Snapshot

Indicator	Wed 9 Jun	Tue 8 Jun	Change	%
No. of Deals	5,531	16,593	(11,062)	(66.67)
Vol. Traded	246.64mn	250.74mn	(4.09)mn	(1.63)
Total Value	₦2.19bn	₦2.74bn	₦(556.70)mn	(20.30)
Mkt. Cap	₦6.15tr	₦6.18tr	₦(29.27)bn	(0.47)
All-Share Index	25,278.00	25,398.35	(120.35)	(0.47)

Company Results Released

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
CCNN	Q4'09	11.86	1.81	9.88	1.53	10
May & Baker	Q4'09	-	-	-	-	2 for 5

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
UBA	10.50	11.02	4.9	Intercont'l	1.60	1.52	5.0
May& Baker	6.95	7.29	4.9	WAPCO	43.00	40.85	5.0
Starcomms	2.30	2.41	4.8	Redstar Exp	3.63	3.45	5.0
Afribank	2.12	2.22	4.7	Uni Homes	0.81	0.77	4.9
Union Bank	5.50	5.74	4.4	NASCON	8.53	8.11	4.9

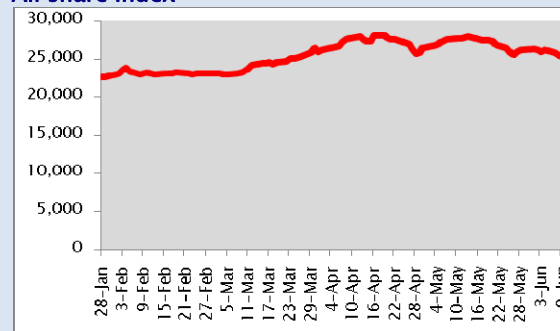
Money Market Trend

Tenor	Wed 9/06	Tue 8/06	Mon 7/06	Fri 4/06	Thurs 3/06
Overnight	1.1917	1.1667	1.1583	1.1667	1.1750
7 Day	2.1667	2.0833	2.0000	2.0883	2.0833
30 Day	5.1833	5.2500	5.3333	5.6667	5.4167
60 Day	6.3533	6.1667	6.2917	6.7833	6.3333
90 Day	7.3500	7.2083	6.9583	7.2750	7.2083

FBN Heritage Fund @ 2 June '10

Bid Price	Offer Price
₦93.26	₦90.38

OP/CP = Opening Price /Closing Price

All share Index

NIBOR Trend
