

Week 23, TD4

 Thursday, 10th June 2010

Equity Markets – Highlights: Key indices probed lower as bearish sentiments continued to underline trading activities. The NSE market capitalisation and All-share Index closed down 0.25% each as sustained price slide keep investors on edge. Negative sentiment was widespread as the price of two stocks declined for a stock that gained. The volume and value of traded stocks edged down 15.93% and 25.45% respectively. Volume continued to trend below the historical daily average. Trading was less concentrated as financials accounted for only 58.6% of volume (44.16% of value) of stocks traded. Stocks of ICT contributed 7% of volume traded today. Equities of 128 companies were traded today, of which the price of 21 stocks appreciated whilst 41 stocks declined. Whilst current valuation may be tempting for bargain hunting, investors should show caution as market sentiment is still weak.

Global equities markets extended gains today as macroeconomic data confirm modest global economic recovery is on track despite the lingering Euro fiscal issues and pockets of policy tightening measures in some countries. In US, the Dow Jones, S & P 500 and NASDAQ inched up 2.29%, 2.38% and 2.10% respectively. European stocks were upbeat as monetary authorities left pro-recovery policy initiatives constant. The UK's FTSE100, Germany's Dax and France's CAC rose 1.00%, 1.38% and 2.16% respectively. In Asia, the upward revision of Japan's Q1 GDP growth and other strings of positive economic reports boosted appetite for risk assets. The Japan's Nikkei 225, Hong Kong's Hang Seng and South Korea's KOSPI gained 1.10%, 0.06% and 0.27% respectively. Only China's Shanghai lost 0.82% among the major Asian markets benchmarks. We expect the euphoria generated by reports of improvement in across economies to sustain the current uptrend in the near term.

Money Markets –Highlights. Liquidity showed some tightness due to funding requirements in the currency market. Rates on Call, 7-day, 30-day, 60-day and 90-day tenors rose 44.75%, 48.07%, 17.36%, 14.77% and 9.98% respectively. We expect money market rates to stabilise in the course of the week.

Equities (NSE) – Market Snapshot

Indicator	Thurs 10 Jun	Wed 9 Jun	Change	%
No. of Deals	29,220	5,531	23,689	428.30
Vol. Traded	207.36mn	246.64mn	(39.28)mn	(15.93)
Total Value	₦1.63bn	₦2.19bn	₦(556.47)mn	(25.45)
Mkt. Cap	₦6.13tr	₦6.15tr	₦(63.82)bn	(0.25)
All-Share Index	25,214.18	25,278.00	(15.52)	(0.25)

Company Results Released

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Conoil	Q3'09	87.76	2.40	106.09	1.97	-
May & Baker	Q4'09	-	-	-	-	2 for 5

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
May & Baker	7.29	7.65	4.9	Wapic	0.60	0.57	5.0
Redstar Exp	3.45	3.62	4.9	CCNN	21.25	20.19	5.0
Costain	7.33	7.68	4.8	Nampak	5.43	5.16	5.0
Fidson	2.79	2.92	4.7	Afribank	2.22	2.11	4.9
Evans Med	1.55	1.62	4.5	Chams	0.61	0.58	4.9

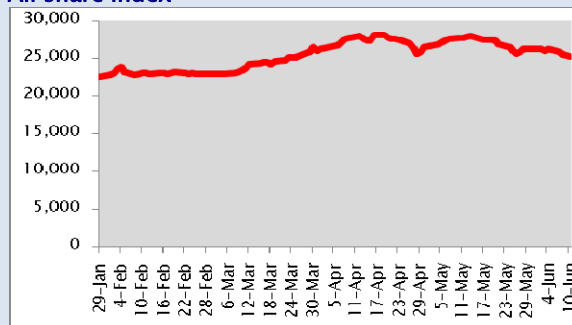
Money Market Trend

Tenor	Thursday 10/06	Wed 9/06	Tue 8/06	Mon 7/06	Fri 4/06
Overnight	1.7250	1.1917	1.1667	1.1583	1.1667
7 Day	3.2083	2.1667	2.0833	2.0000	2.0883
30 Day	6.0833	5.1833	5.2500	5.3333	5.6667
60 Day	7.2917	6.3533	6.1667	6.2917	6.7833
90 Day	8.0833	7.3500	7.2083	6.9583	7.2750

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
