

**Equity Markets – Highlights:** Investors continued to ride the bullish trend in the equity market today as the NSE market capitalisation and All-share Index gained 1.08% each. The number of deals, volume and value of stocks traded rose in tandem with the key indices as they gained 0.74%, 29.05% and 16.63% respectively. The uptrend in the market is connected to the optimism generated by the early passage of the Asset Management Company (AMC) Bill which is intended to soak up toxic assets in the financial sector. Financials were the most actively traded stocks and accounted for 78.77% of volume (74.62% of value) of stocks traded. The stocks of Conglomerates and Food/Beverage sectors also enjoyed considerable investors' patronage. The stocks of 138 companies were traded; of which the price of 53 stocks gained, whilst 30 stocks declined. Though the AMC bill will continue to drive optimism in the market, we expect profit taking to slow down the market at the close of the trading week.

Global equities markets were mixed today. In the US, report revealing that the pace of foreclosure has reduced and that US trade deficit unexpectedly declined ignited market sentiment with the Dow Jones, S & P 500 and NASDAQ rising 0.03%, 0.45% and 0.78% respectively in early trading. In Europe, the reported slow pace of recovery in the Euro Zone dampen regional markets as the UK's FTSE100, Germany's Dax and France's CAC dipped 0.63%, 0.28% and 0.64% respectively. In Asia, positive economic report in China whets investors' appetite for risk. Consequently, the Japan's Nikkei, Hong Kong's Hang Seng and China's Shanghai rose 0.96%, 0.09% and 0.08% respectively. South Korea KOSPI bucked the trend by losing 0.34%. The rate of growth in China and other Asian countries amidst rising inflation may encourage various governments in the region to withdraw the stimulus packages put in place in the wake of the economic crisis. This may lead to another crisis in the global economy.

**Equities (NSE) – Market Snapshot**

Indicator	Thur 11 Mar.	Wed 10 Mar.	Change	%
No. of Deals	7,083	7,031	52	0.74
Vol. Traded	509.50mn	394.82mn	114.68mn	29.05
Total Value	₦4.70bn	₦4.03bn	₦0.67bn	16.63
Mkt. Cap	₦5.70trn	₦5.64trn	₦0.06trn	1.06
All-Share Index	23,666.33	23,412.41	253.92	1.08

**Company Results Released**

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Lafarge Wapco	FY'09	45.59	5.05	43.27	11.25	10

**All share Index**

**The Day's Gainers & Losers**

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Dang Flour	13.26	13.92	5.0	BecoPetro	2.20	2.09	5.0
FCMB	9.26	9.72	5.0	Oando	89.30	84.84	5.0
BCC	53.34	55.98	5.0	Alumaco	14.26	13.55	5.0
Ecobank	5.67	5.95	4.9	Prestige	3.26	3.10	4.9
Costain	5.08	5.33	4.9	Ikeja Hotel	1.43	1.36	4.9

**FBN Heritage Fund @ 10 March '10**

Bid Price	Offer Price
₦87.09	₦89.70

OP = Opening price

CP = Closina Price

*This market summary was prepared based on publicly available information believed to be reliable. Whilst due care has been taken in preparing this summary, FBN Capital Group and its employees make no representation to the accuracy, completeness or reliability of the sources of the information and accept no liability for any loss arising from its use. Recipients should not regard the report as a substitute for the exercise of their own judgment but must conduct their own enquiries to ensure their own financial objectives are taken into consideration in making an investment decision. You are advised to consider the information in this summary alongside other available information and not to rely on it in isolation. For further enquiries on this summary, please contact FBN Capital Equities Research at [fbncapitalresearch@fbncapital.com](mailto:fbncapitalresearch@fbncapital.com), Telephone: 234 (1) 2798300 ext. 2508*