

Equity Markets – Highlights: Key market indices moved in opposite direction in today's trading. The NSE market capitalisation closed up 0.41% on the listing of the recently concluded Oando Rights Issue whilst the All-share Index declined marginally by 0.10% following surge in profit taking activities. The number of deals, volume and value of stocks traded inched up 12.24%, 45.48% and 40.33% respectively. Financials dominated trading activities; accounting for 76.81% of volume (61.86% of value) of stocks traded today. The stocks of 140 companies were traded; of which the price of 46 stocks appreciated, whilst 41 stocks declined. We expect the down trend to be short-lived as CBN's decision to keep interest rate low and other accommodative monetary policy would continue to make stocks an attractive investment option in the near term.

Global equities markets were mixed today. Speculation over the adequacy of the almost US\$1.0 trillion aid package to resolve sovereign debt crisis and new British government stance on UK's budget deficit shaped market sentiment. In US, the Dow Jones and S & P 500 dropped 0.17% and 0.24% respectively whilst NASDAQ rose 0.22%. Most key European markets closed down with the UK's FTSE100 and France's CAC declining 0.99% and 0.73% respectively whilst Germany's Dax rose 0.33%. In Asia, market sentiments were negative as investors fear broad European debt crisis could cripple global economic recovery. The Japan's Nikkei 225, Hong Kong's Hang Seng and South Korea's KOSPI and China's Shanghai fell 1.14%, 1.37%, 0.44% and 1.90% respectively. Global equities may remain volatile as concern over fiscal instability in parts of Europe eclipse other market boosting factors.

Money Markets – Highlights. Interbank money market rate rose significantly across tenors today on the anticipation of interest rate hike. NIBOR on Call, 7-day, 30-day, 60-day and 90-day obligations rose 257.6%, 92.75%, 25.06%, 14.20% and 12.04% respectively. However, at the end of CBN's policy meeting, the interest rate anchor was left unchanged whilst the expiration of CBN's Guarantee of interbank placements was extended to June 2011. CBN hinged the extension on the need to allow investors have sufficient information to independently evaluate counterparty risks. We expect NIBOR to moderate around the bands in the course of the week.

Equities (NSE) – Market Snapshot

Indicator	Tue 11 May	Mon 10 May	Change	%
No. of Deals	9,454	8,423	1,031	12.24
Vol. Traded	514.6mn	353.8mn	160.8mn	45.48
Total Value	₦4.551bn	₦3.243bn	₦1.308bn	40.33
Mkt. Cap	₦6.731trn	₦6.703trn	₦27.57bn	0.41
All-Share Index	27,686.29	27,714.39	(28.10)	(0.10)

Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Longman	Q4'09	1.11	0.71	1.01	0.67	50
Longman	Q1'10	0.13	(0.18)	0.32	(0.03)	-
Capital Hotel	Q1'10	1.20	0.23	0.98	0.17	-

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
SkyeBank	8.62	9.05	5.0	Vitafoam	6.6	6.27	5.0
Chevron	69.79	73.27	5.0	JosBrew	3.41	3.24	5.0
Cadbury	28.68	30.11	5.0	CapHotel	3.62	3.44	5.0
Eternaoil	8.03	8.43	5.0	IntBrew	4.66	4.43	4.9
Ecobank	6.04	6.34	5.0	Airservice	3.92	3.73	4.8

Money Market Trend

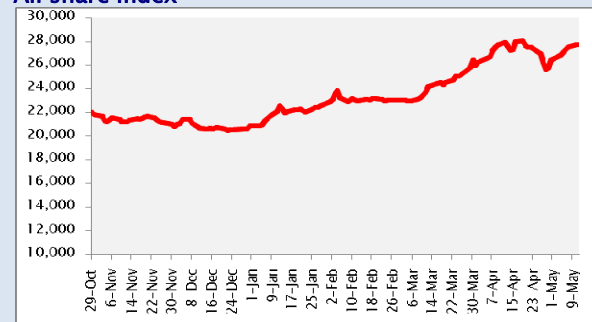
Tenor	Tuesday 11/05	Mon. 10/05	Fri. 07/05	Wed. 05/05	Tues. 04/05
Overnight	4.7083	1.3167	1.2167	1.2417	1.3000
7 Day	5.5417	2.8750	2.5417	2.5000	2.4417
30 Day	6.6700	5.3333	5.0833	5.0833	5.0833
60 Day	7.7083	6.7500	6.4583	6.4167	6.4583
90 Day	8.9167	7.9583	7.7917	7.6250	7.7583

FBN Heritage Fund @ 10 May '10

Bid Price	Offer Price
₦91.80	₦94.66

OP/CP = Opening Price /Closing Price

All share Index



NIBOR Trend

