FBN Capital

DAILY MARKETS SUMMARY

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Week 10, TD5 *Friday, 12th Mar. 2010*

Equity Markets – Highlights: The equity market closed up today to sustain the week long upbeat momentum. The NSE market capitalisation and All-share Index gained 2.0% each to set a new high for the year. This week's performance brings cumulative gains for the week and year to 5.31% and 15.91% respectively. The rally was on the back of reports the proposed Asset Management Company Bill had scaled critical passage hurdles at the National Assembly and the declining returns on risk free assets. The Asset Management Company is expected to assume the toxic assets that had plagued the financial sector. Investors' optimism that the AMC will improve market fortune overshadowed the expected profit taking activities as no stock lost up to 5% at the NSE today. The number of deals and volume of stocks traded rose 0.34% and 2.78% respectively. However, the value of stocks traded dipped 20.64%. Trading pattern was similar to prior days' sessions as financials dominated trading activities. The stocks of 138 companies were traded; of which the price of 63 stocks gained, whilst 17 stocks declined. Besides the dampening impact of profit taking activities, we expect this week's uptrend to generate more demand for equities in coming week.

Global equities markets were upbeat today. In the US, stronger than expected retail sales boosted investors confidence on equities as the Dow Jones, S & P 500 and NASDAQ climbed 0.42%, 0.40% and 0.40% respectively at early trading. In Europe, reports of strong growth in industries lifted investors' risk appetite in the euro zone as the FTSE100, Germany's Dax and France's CAC rose 0.46%, 0.96% and 0.65% respectively. Asia regional markets closed mixed. Japan's Nikkei and South Korea KOSPI gained 0.81% and 0.37% whilst the Hong Kong's Hang Seng and China's Shanghai shed 0.09% and 1.24% respectively. We expect increasing evidence of improvement in underlying economic activities to reassure investors that the global economic recovery is on course and sustain bullish momentum across markets.

Equities (NSE) – Market Snapshot

Indicator	Fri 12 Mar.	Thur 11 Mar.	Change	%
No. of Deals	7,107	7,083	24	0.34
Vol. Traded	523.67mn	509.50mn	14.17mn	2.78
Total Value	₦3.73bn	₦4.70bn	(0.97)bn	(20.64)
Mkt. Cap	₦5.81trn	₦5.70trn	₦0.11trn	2.02
All-Share Index	24,141.72	23,666.33	475.39	2.01

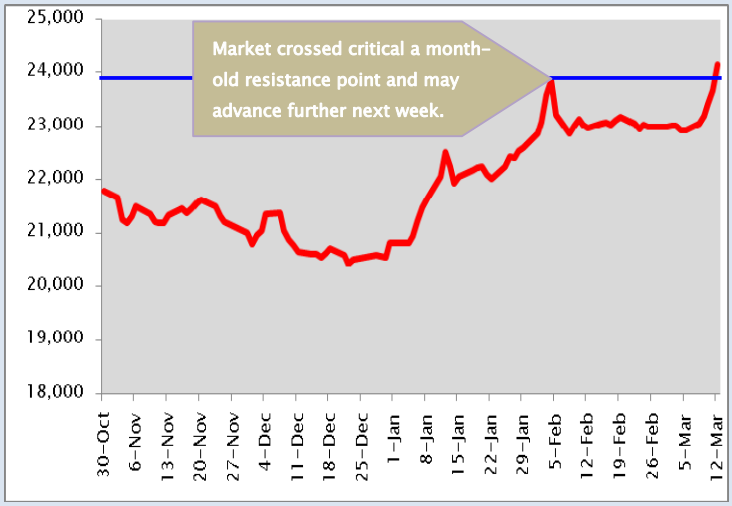
Company Results Released

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
PS Mandries	FY'08	0.23	0.03	0.14	(0.006)	–
Nig. Brew.	FY'09	164.21	27.91	145.46	25.70	89

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Air Service	2.60	2.73	5.0	Alumaco	13.55	12.88	4.9
GT Assure	2.20	2.31	5.0	Union Dicon	5,71	5.43	4.9
NNFM	23.00	24.15	5.0	Prestige	3.10	2.95	4.8
Union Bank	6.20	6.51	5.0	Beco Petrol	2.09	1.99	4.8
African Petro	43.11	45.26	5.0	Aso Saving	0.67	0.64	4.5

All share Index



FBN Heritage Fund @ 11 March '10

Bid Price	Offer Price
₦87.12	₦89.73

OP = Opening price

CP = Closing Price

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