

Week 28, TD1

Monday, 12th July 2010

Equity Markets – Highlights: The equity market was bullish today as the NSE Market Capitalisation and All-share Index gained 0.10% each. The number of deals, volume and value of stocks traded however declined by 19.11%, 48.44% and 47.60% respectively. The stocks of 131 companies were traded, of which 18 stocks appreciated whilst 29 stocks declined. The bullish trend today was occasioned by the low and attractive valuation of stocks. We expect the domestic market to range trade in the coming days. Stock prices are likely to rise in the long run due to the low valuation of stocks.

Global equities markets extended previous week's gains today. In the US, expectations of more Mergers and Acquisitions (M&A) activities in the economy boosted investors' confidence. The Dow Jones, S & P 500 and NASDAQ gained 0.16%, 0.69% and 0.17% respectively at early trading. In Europe, lesser worries over the result of the European Union (EU) stress test encouraged investors to buy riskier assets. Consequently, the UK's FTSE100, Germany's Dax and France's CAC 40 rose 0.73%, 0.49% and 0.50% respectively. Asian markets gained on the back of increasing commodities prices. Hong Kong's Hang Seng, China's Shanghai and Japan's Nikkei surged 0.44%, 0.80% and 0.64% respectively while the South Korea's KOSPI dipped 0.39%. We expect the bullish momentum in the market to help in sustaining stock prices uptrend till the end of the week.

Money Markets – Highlights. Outflows on foreign exchange auctions impacted the inter-bank market today. NIBOR on 30-day, 60-day and 90-day obligations rose 1.42%, 4.34% and 5.26% respectively. Rate on call tenor dipped 1.33% while NIBOR on 7-day obligations remained unchanged. We expect money market rates to dip in the coming days as no significant outflow is expected.

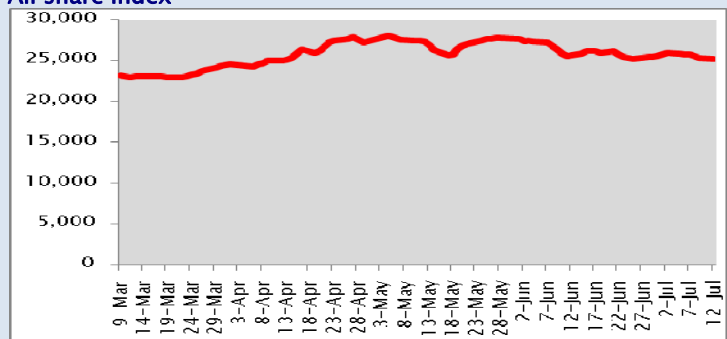
Equities (NSE) – Market Snapshot

Indicator	Mon 12/07	Fri 09/07	Change	%
No. of Deals	5,290	6,540	(1,250)	(19.11)
Vol. Traded	162.35mn	314.88mn	(152.53)mn	(48.44)
Total Value	₦1.64bn	₦3.13bn	₦(1.49)bn	(47.60)
Mkt. Cap	₦6.02tr	₦6.02tr	₦0.004tr	0.10
All-Share Index	24,632.78	24,609.30	23.48	0.10

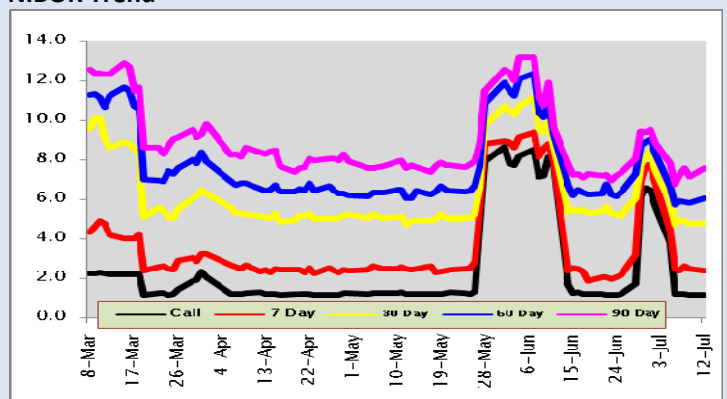
Company Results Released

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Redstarex	Q4'10	4.14	0.18	3.96	0.25	30

All share Index



NIBOR Trend



The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Sterling	1.80	1.89	5.0	Diamond	7.40	7.03	5.0
Starcomm	2.04	2.14	4.9	Costain	6.85	6.51	5.0
GT Assure	2.14	2.24	4.7	Eternaoil	7.49	7.12	4.9
Intercont	1.50	1.57	4.7	Afribank	1.85	1.76	4.9
NEM	0.51	0.53	3.9	Custodyins	3.60	3.43	4.7

Money Market Trend

Tenor	Tue 12/07	Mon 09/07	Fri 08/07	Thur 07/07	Wed 06/07
Overnight	8.0583	8.1667	7.7500	6.9917	6.0000
7 Day	8.5833	8.5833	8.3750	7.5417	7.2083
30 Day	8.9167	8.7917	8.8333	8.2500	8.0833
60 Day	9.6083	9.2083	9.8750	9.0750	8.7833
90 Day	10.0000	9.5000	10.1667	9.3333	9.3333

FBN Heritage Fund @ 09 July '10

Bid Price	Offer Price
₦88.65	₦91.45