Week 15, TD2 | Tuesday, 13th April. 2010

Equity Markets – Highlights: The NSE market capitalisation and All-share Index both declined 1.21% each to punctuate weeks of bullish run. The market had been overstretched by weeks of price rallies and has become vulnerable to pullback. The volume and value of stocks traded rose 2.48% and 11.34% respectively. Trading pattern remained the same with prior days' pattern as financials dominated trading activities. The stocks of 134 companies were traded; of which the price of 60 stocks appreciated, whilst 42 stocks declined. We expect the pullback to be short-lived as low returns on alternative investments and positive earnings reports may rekindle interest in equities in the near term.

Sentiments in global equities markets were negative today. In the US, investors' reaction to mixed earnings reports and regional banks downgrade depressed market indices. The Dow, S & P 500 and NASDAQ edged down 0.16%, 0.40% and 0.17% respectively in early trading. In Europe, subsisting issues about Greece and other euro zone debt issues weighed on sentiments. The UK's FTSE100, Germany's Dax and France's CAC declined 0.28%, 0.32% and 0.46% respectively. Asian markets closed mixed. China's President assertion that the Yuan will not be revalue soon led to sell off and profit taking which lowered Japan's Nikkei and Hong Kong's Hang Seng by 0.81% and 0.16% whilst the South Korea's KOSPI and China's Shanghai gained 0.02% and 1.02% respectively. We expect global equities to be volatile in the near term as investors adjust to earnings report due for release.

Money Markets –Highlights: The Inter-bank market showed some tightness today as NIBOR rose across tenors. Rates on Call, 7-day, 30-day and 90-day tenors inched up 5.76%, 4.66%, 2.46% and 3.65% respectively. Rate on 60-day obligation was flat. We do not expect significant uptick in money market rates for the rest of the week due to liquidity glut in the system and negligible credit creation.

Equities (NSE) – Market Snapshot

Indicator	Tues. 13 Apr.	Mon. 12 Apr.	Change	%
No. of Deals	12,054	15,054	(3,256)	(21.27)
Vol. Traded	955.73mn	932.6mn	23.14mn	2.48
Total Value	₦6.67bn	₦5.99bn	₦679.1mn	11.34
Mkt. Cap	₦6.674trn	₦6.755trn	₦81.74bn	(1.21)
All-Share Index	27,590.95	27,929.86	12.05	(1.21)

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Total	159.75	167.73	5.0	Goldlink Ins	1.00	0.95	5.0
Air Service	3.20	3.36	5.0	GT Assure	3.20	3.04	5.0
Conoil	44.00	46.20	5.0	Oceanic	2.20	2.09	5.0
Mobil	124.60	130.83	5.0	Flour Mill	76.49	72.67	5.0
Oando	105.00	110.25	5.0	CCNN	24.47	23.25	5.0

Money Market Rates

Tenor	Tues. 13/04/10	Mon. 12/04/10	Fri. 09/04/10	Thurs 08/04/10	Wed 07/04/10
Call	1.2250	1.1583	1.1500	1.1533	1.1500
7 Day	2.4333	2.3250	2.4200	2.5350	2.2500
30 Day	5.2083	5.0833	5.0333	5.1000	5.0417
60 Day	6.3333	6.3333	6.4833	6.7200	6.4583
90 Day	8.2917	8.0000	8.0583	8.0800	8.0000

FBN Heritage Fund @ 9 April '10

Bid Price	Offer Price
₦91.30	₦9409

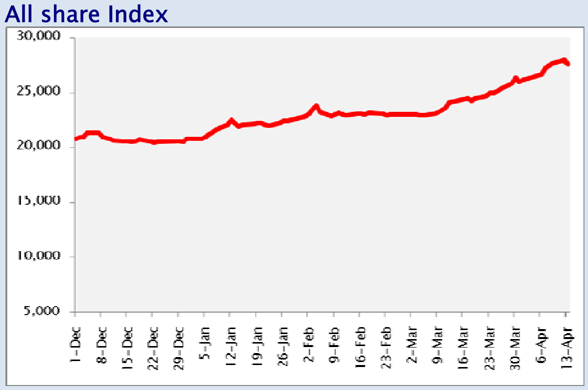
OP = Opening price

CP = Closing Price

Company Results Released

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Guaranty Trust	4Q'09	162.55	23.69	100.61	28.32	75; 1:4

All share Index



NIBOR Trend