

Week 42, TD2

Tuesday, 13<sup>th</sup> Oct. 2009

**Equity Markets – Highlights:** Bearish mood overwhelmed trading activities at the equities market today as key indices closed down. The NSE market capitalisation and All-share Index declined marginally 0.54% and 0.56% respectively to reverse the gains, albeit weak, of the past week. The number of deals rose 21.35% while the volume and value of stocks traded decreased 23.92% and 11.37% respectively. Investors cut back demand in anticipation of further price slide as traded volume was still higher than daily average of about 300 million. Trading pattern was consistent with previous sessions as financial stocks remained the most liquid and dominated trading. Financials accounted for over 78% of volume (80.04% of value) of traded shares. Shares of Food/Beverage, Hotels & Tourism and ICT sectors also enjoyed high patronage, as investors rebalance their portfolios. Equities of 132 companies were traded, while the number of stocks that gained and declined was even at 38. CBN plan to publish the names of top debtors for the last batch of rescued undercapitalised banks may jolt the market during the week. Hence we expect the market to be depressed.

Trading in global equities markets was weak today as investors opted to lock in gains before earnings releases gather momentum. The cautious mood depressed global equities across regions. In the US, major market indices edged down with the Dow Jones, S & P 500 and NASDAQ sliding 0.12%, 0.26% and 0.07% respectively in early trades. In Europe, equities retreated to trim previous session's gains as investors await quarterly results of key companies and UK's inflation rate in September. The FTSE 100, Germany's Dax and France's CAC fell 1.08%, 1.19% and 1.15% respectively. In Asia, market sentiments was mixed as Japan's Nikkei, Hong Kong's Hang Seng and China's Shanghai rose 0.39%, 0.79% and 1.44% respectively whilst South Korea's Kospi lost 0.93%. Global equities remained vulnerable to the risk of balance sheet corrections. We expect global equities to be volatile in the near term as investors evaluate corporate earnings reports and guidance for factors that could strengthen global economic recovery optimism.

**Money Markets – Highlights:** The money market was mixed today with NIBOR rates on Call and 90-day borrowings sliding 0.41% and 0.49% respectively whilst rates on 30-day and 60-day obligations closed up 1.41% and 0.37% each. Rate on 7-day tenor closed flat. We expect the rates to moderate on the distribution of ₦330 billion among the three tiers of government in the course of the week.

### Equities (NSE) – Market Snapshot

Indicator	Tue. 13 Oct.	Mon. 12 Oct.	Change	%
No. of Deals	8,258	6,805	1,453	21.35
Vol. Traded	410.28mn	539.26mn	(128.98)mn	(23.92)
Total Value	₦3.25bn	₦3.67bn	₦(417.04)mn	(11.37)
Mkt. Cap	₦5.40trn	₦5.43trn	₦(29.44)bn	(0.54)
All-Share Index	23,206.35	23,337.04	(130.69)	(0.56)

### Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Flour Mill	Q1'09	38.88	2.22	36.98	1.37	-
Neimeth	Q4'09	1.87	(0.46)	1.95	0.10	-

### The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
African Pet.	31.50	33.07	5.0	Air Service	3.40	3.23	5.0
Conoil	34.11	35.81	5.0	M-Tech	1.20	1.14	5.0
Beco Pet.	3.02	3.17	5.0	Nem Ins.	0.60	0.57	5.0
Wapic	1.21	1.27	5.0	Oasis Ins.	2.20	2.09	5.0
UAC-Prop.	21.00	22.04	4.9	Sterling Bank	1.60	1.52	5.0

### Money Market –Trend table

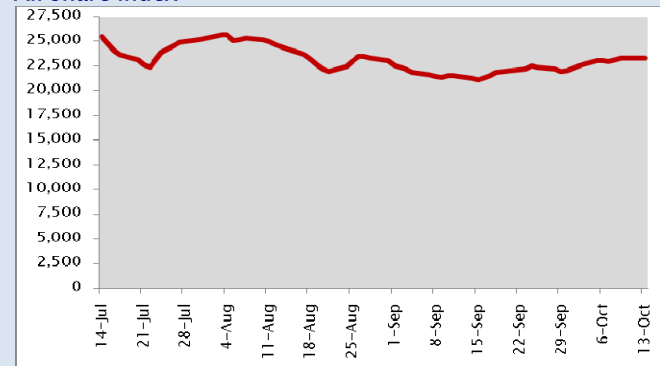
Tenor	Tue. 13/10/09	Mon 12/10/09	Fri. 09/10/09	Thur. 08/10/09	Wed. 07/10/09
Call	10.2500	10.2917	10.3750	10.6250	10.2500
7 Day	12.2500	12.2500	12.2500	12.3333	12.2500
30 Day	14.9583	14.7500	14.7500	14.7500	14.7500
60 Day	15.8083	15.7500	16.0000	15.8333	15.8333
90 Day	16.7500	16.8333	16.9583	16.9983	16.7900

### FBN Heritage Fund @ 12 Oct.'09

Bid Price	Offer Price
₦82.25	₦84.71

OP/CP      Opening Price /Closing Price

### All share Index



### Nibor Trend

