

Week 50, TD1

Monday, 13th Dec 2010

Equity Markets – Highlights: Bearish sentiment underlined trading activities at the stock market today as investors remained wary of assuming risk due to concern over government fiscal condition. The NSE Market Capitalisation and All-share Index both declined 0.64% to extend losses in the equity market. The number of deals, volume and value of traded stocks inched up 1.06%, 232.42% and 290.35% respectively. Led by Zenith Bank, financials remained the most actively traded with the contribution of 96% to traded volume. About 21% of Zenith Bank shares changed hand today and accounted for 76% market traded volume today. The stocks of 134 companies were traded, of which 20 stocks advanced whilst 40 stocks declined. The market mood may remain depressed in the immediate term as closure of books by institutional investors and Yuletide related expenditures weakens demand for stocks.

The anticipation of a favourable resolution of the tax cut deal at the US Senate and China's refrain from increasing interest rates bolstered sentiment across global equities market today. In the US, stocks advanced on upbeat economic reports and corporate deals. The Dow Jones, S & P and NASDAQ rose 0.37%, 0.42% and 0.09% respectively in early trading. European stocks also rallied on reduced tension over the debt crisis. The FTSE 100, Germany Dax 30 and France's CAC 40 surged 0.82%, 0.33% and 0.91% respectively. In Asia, China's decision to keep interest rate constant despite rising inflation calmed investors. Investors had been worried of a possible interest rate hike to check inflationary pressure and liquidity. The Japan's Nikkei, Hong Kong's Hang Seng, South Korea's KOSPI and China's Shanghai gained 0.80%, 0.67%, 0.53% and 2.88% respectively. The rebound in Asia stocks may persist if loose monetary policy is maintained. Our outlook on global equities remains volatile in the near term.

Inter-Bank Market-Highlights: NIBOR fell across tenor as the monthly of statutory allocations from the federations account improved market liquidity. The rate on Call, 7-day, 30-day, 60-day and 90-day obligations dipped 4.59%, 6.71%, 4.88%, 2.08% and 1.44% respectively. We expect NIBOR to decline further in the course of the week.

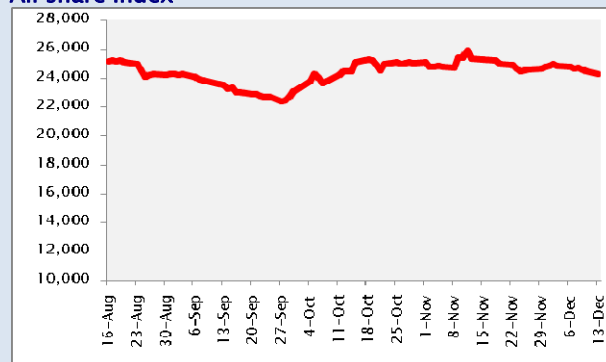
Equities (NSE) – Market Snapshot

Indicator	Mon 13/12	Fri 10/12	Change	%
No of Deals	5,364	5,313	56	1.06
Vol. Traded	809.72mn	243.78mn	566.14mn	232.42
Total Value	₦10.36bn	₦2.66bn	₦7.71mn	290.35
Mkt. Cap	₦7.76tr	₦7.81tr	₦(50.33)bn	(0.64)
All-Share Index	24,287.50	24,445.06	(157.56)	(0.64)

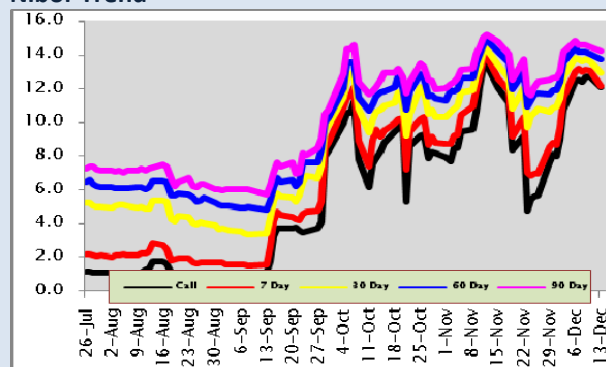
Company Results Released

Company	Period	Current N' bn		Previous N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
AP	Q2'10	62.56	0.90	77.68	(5.56)	-

All share Index



Nibor Trend



The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Conoil	33.06	34.71	5.0	Ecobank	3.60	3.42	5.0
Vono Product	1.82	1.91	4.9	Int'l Brew.	6.00	5.70	5.0
FTN Cocoa	0.61	0.64	4.9	Presco	6.24	5.93	5.0
Ikeja Hotel	1.47	1.54	4.8	Neimeth	1.41	1.34	5.0
IHS	1.90	1.99	4.7	UTC	0.81	0.77	4.9

Money Market Trend

Tenor	Mon 13/12	Fri 10/12	Thurs 09/12	Wed 08/12	Tue 07/12
Call	12.1250	12.7083	12.7083	12.4250	12.5417
7 Day	12.1667	13.0417	13.1250	13.0000	13.1667
30 Day	13.0000	13.6667	13.7500	13.6250	13.7500
60 Day	13.7500	14.0417	14.2083	14.2083	14.1667
90 Day	14.2500	14.4583	14.5833	14.6250	14.6250

FBN Heritage Fund @ 9 Dec '10

Bid Price	Offer Price
₦89.36	₦90.03

OP/CP = Opening Price /Closing Price