

Equity Markets – Highlights: The breadth of the equity market was negative as more stock prices closed lower in today's trading. The NSE market capitalisation and All-share Index both declined 1.17% each for the second consecutive day. The number of deals, volume and value of stocks traded fell 2.56%, 30.07% and 32.00% respectively as investors turned cautious and slowed down demand on expectation of further price slide. However, buying interest shifted to small caps with potential for upside as weeks of uptrend cut the attractiveness of high cap valuations. Trading pattern skewed in favour of financials. The stocks of 137 companies were traded; of which the price of 59 stocks appreciated, whilst 39 stocks declined. The two-day downtrend may intensify profit taking-induced selling pressure and further depress the market. The extent of the downtrend would be limited by lack of alternative outlets with better yield.

Trading activities across global equities markets were buoyed by upbeat earnings reports today. In the US, impressive quarterly earnings report by major companies and higher-than-projected retail sales boosted investors' sentiment. The Dow, S & P 500 and NASDAQ inched up 0.66%, 0.79% and 1.20% respectively in early trading. European markets similarly recorded improved activities with the UK's FTSE100, Germany's Dax and France's CAC rising 0.60%, 0.76% and 0.64% respectively. Asian markets closed up as the Japan's Nikkei, Hong Kong's Hang Seng, South Korea's KOSPI and China's Shanghai gained 0.39%, 0.08%, 1.45% and 0.16% respectively. We expect global equities to be volatile in the near term as investors adjust their expectations in tandem with the earnings reports being released.

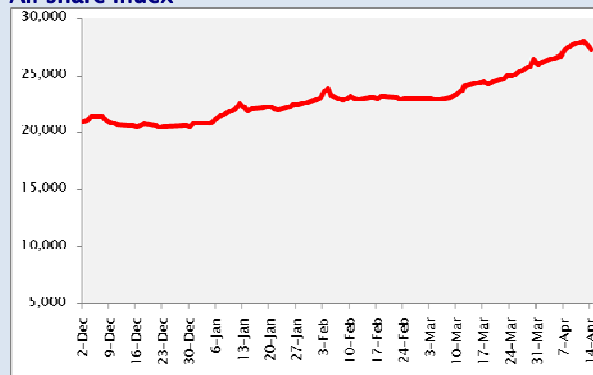
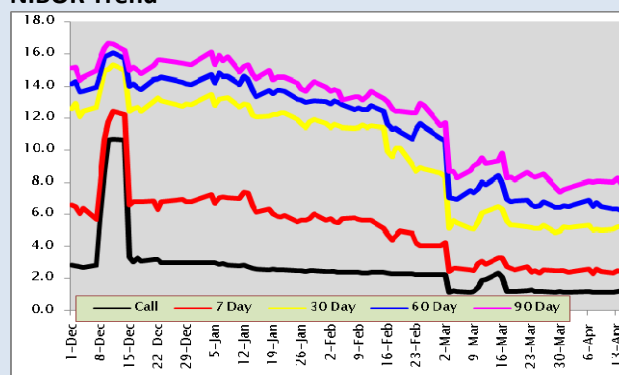
Money Markets – Highlights: The direction of NIBOR was mixed at inter-bank market today. Rates on Call and 30-day obligations rose 3.40% and 0.80% whilst rate on 7-day, 30-day and 90-day tenors fell 0.68%, 1.97% and 4.52% respectively. We do not expect any significant change in the money market rates as liquidity and systemic credit contraction persist.

Equities (NSE) – Market Snapshot

Indicator	Wed 14 Apr	Tues. 13 Apr.	Change	%
No. of Deals	11,745	12,054	(309)	(2.56)
Vol. Traded	668.4mn	955.73mn	287.4mn	(30.1)
Total Value	₦4.53bn	₦6.67bn	₦2.13bn	(32.00)
Mkt. Cap	₦6.59trn	₦6.674trn	₦78.04bn	(1.17)
All-Share Index	27,254.61	27,578.34	323.73	(1.17)

Company Results Released

Company	Period	N' bn		N' 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

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Total	167.73	176.11	5.0	FTNCocoa	1.20	1.14	5.0
7UP	39.03	40.98	5.0	Lasaco	0.60	0.57	5.0
Mobil	130.83	137.37	5.0	Fidson	3.60	3.42	5.0
Julius Berger	46.20	48.51	5.0	UACN	56.89	54.05	5.0
Niwicable	0.60	0.63	5.0	CCNN	23.35	22.09	5.0

Money Market Rates

Tenor	Wed 14/04/10	Tues. 13/04/10	Mon. 12/04/10	Fri. 09/04/10	Thurs 08/04/10
Call	1.2667	1.2250	1.1583	1.1500	1.1533
7 Day	2.4167	2.4333	2.3250	2.4200	2.5350
30 Day	5.2500	5.2083	5.0833	5.0333	5.1000
60 Day	6.2083	6.3333	6.3333	6.4833	6.7200
90 Day	7.9167	8.2917	8.0000	8.0583	8.0800

FBN Heritage Fund @ 13 April '10

Bid Price	Offer Price
₦91.33	₦94.13

OP = Opening price

CP = Closina Price