

Equity Markets – Highlights: Despite negative market breadth, key indices closed up and added to the gains from previous trading session. The NSE market capitalisation and All–share Index both rose marginally by 0.09% to give the market a positive outlook. Strength was provided by gains from highly capitalised stocks as investor took advantage of their low valuation to increase demand for the stocks. The number of deals, volume and value of traded stocks however 31.86%, 40.88% and 21.07% respectively. Led by Zenith bank, financials dominated the top trades and accounted for 73.54% (66.8% of value) of traded stocks. Equities of 129 companies were traded today, of which the price of 30 stocks appreciated whilst 36 stocks declined. Sustainable market direction remains uncertain given the shaky macroeconomic outlook. We expect the market to stabilize around the support level until there is a major catalyst to lift the market mood.

Global equities markets were upbeat today as further indications of global economic recovery whet investors’ risk appetite. Stocks had been oversold and pushed to their lowest valuation after a prolong price slide occasioned by Europe debt crisis. In US, stocks sustained a rising streak as the Dow Jones, S & P 500 and NASDAQ notched up 0.75%, 1.18% and 0.88% in early trading. In Europe, market mood was positive as growth in industrial output added to signs that global economic rebound is strengthening. The UK’s FTSE100, Germany’s Dax and France’s CAC rose 0.74%, 1.28% and 1.98% respectively. Asian markets also closed up with the Japan’s Nikkei 225, Hong Kong’s Hang Seng and South Korea’s KOSPI gaining 1.80%, 0.90% and 0.91% respectively. We expect the increased evidence of improvements in underlining market and economic variables to sustain the current market tempo in the near term.

Money Markets –Highlights. NIBOR inched up across tenors today. Rates on Call, 7–day, 30–day and 60–day tenors rose 6.76%, 11.62%, 5.91% and 2.19% respectively whilst rate on only 90–day tenor declined 0.53%. We expect the anticipated injection of FAAC funds in the course week to moderate rates movement.

Equities (NSE) – Market Snapshot				
Indicator	Mon 14 Jun	Fri 11 Jun	Change	%
No. of Deals	5,092	7,473	(2,381)	(31.86)
Vol. Traded	206.20mn	348.79mn	(142.59)mn	(40.88)
Total Value	₦1.86bn	₦2.36bn	₦(496.55)mn	(21.07)
Mkt. Cap	₦6.19tr	₦6.18tr	₦(5.39)bn	0.09
All–Share Index	25,444.96	25,422.79	208.61	0.09

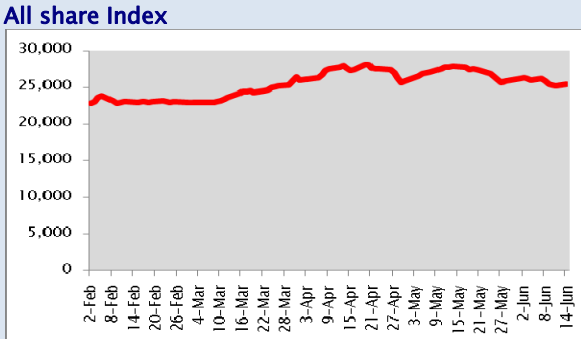
Company Results Released							
Company	Period	₦' bn		₦' bn		Div (k) Bonus	
		T'over	PAT	T'over	PAT		
Union Bank	Q1'10	34.24	3.33	51.26	97.88	-	
Daar Comm.	Q3'09	2.99	0.19	2.53	0.43	-	

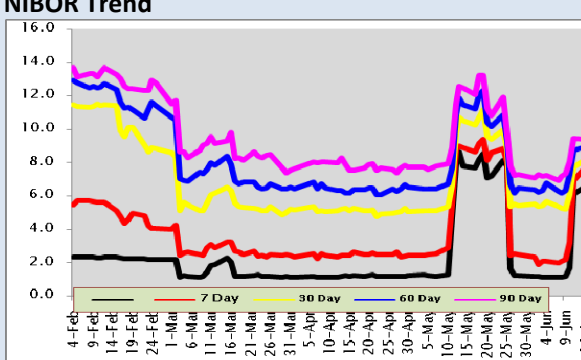
The Day's Gainers & Losers							
GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Ikeja Hotels	2.00	2.10	5.0	NBC	33.80	32.11	5.0
Univ Press	6.04	6.34	5.0	Cadbury	27.44	26.07	5.0
Daar Comm	0.61	0.64	4.9	Union Bank	5.23	4.97	5.0
Custodian	3.72	3.90	4.8	Evans Med	1.62	1.54	4.9
Dang. Flour	21.00	22.00	4.8	FTN Cocoa	0.82	0.78	4.9

Money Market Trend					
Tenor	Mon 14/06	Fri 11/06	Thur 10/06	Wed 9/06	Tue 8/06
Overnight	6.5833	6.1667	1.7250	1.1917	1.1667
7 Day	7.7667	6.9583	3.2083	2.1667	2.0833
30 Day	8.2083	7.7500	6.0833	5.1833	5.2500
60 Day	8.9417	8.7500	7.2917	6.3533	6.1667
90 Day	9.4083	9.4583	8.0833	7.3500	7.2083

FBN Heritage Fund @ 13 June '10	
Bid Price	Offer Price
₦89.55	₦92.39

OP/CP = Opening Price /Closing Price





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