FBN Capital

DAILY MARKETS SUMMARY

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Week 11, TD1 *Monday, 15th Mar. 2010*

Equity Markets – Highlights: Key indices further rallied to a new high today as market continued to trade with strength. The NSE market capitalisation and All-share Index gained 0.99% each to extend prior week's impressive bullish trend. The number of deals, volume and value of stocks traded however declined 2.53%, 19.38% and 4.67% respectively on supply restriction as investors tend to support price in a bid to obtain optimal benefit from the rally. The lower volume also set the tone for a sustained uptrend. The uptick price actions were driven by the beehive of activities geared towards ensuring the early passage of the Assets Management Company (AMC) Bill. The projected low returns on money market instruments also encouraged investors to switch to equities. Financials were the most actively traded stocks and accounted for 82% of volume (72% of value) of stocks traded. The stocks of Food/Beverage sectors also enjoyed considerable patronage contributing 5.1% to volume traded. The stocks of 138 companies were traded; of which the price of 53 stocks gained, whilst 28 stocks declined. Whilst strong positive sentiments reign in the market, profit taking and operational details of the AMC to be disclosed may increase volume and reverse the uptrend during the week.

Concern that banks trading activity may be curtailed in a proposed US bill and speculation that China may implement policies to curb inflation caused a broad pullback in global equities markets. In the US, major market indices trended downward with the Dow Jones, S & P 500 and NASDAQ sliding 0.33%, 0.50% and 0.78% respectively as investors awaits Federal Reserve decision on interest rates. In Europe, stocks slipped on yet to be disclosed details of Greece bailout package from fiscal crisis. The UK's FTSE100, Germany's Dax and France's CAC fell 0.49%, 0.58% and 0.75% respectively. In Asia, tight monetary policy outlook in China weighed on regional markets. The Japan's Nikkei barely closed positive with a gain of 0.01% whilst the Hong Kong's Hang Seng, South Korea's KOSPI and China's Shanghai declined 0.62%, 0.80% and 1.21% respectively. Government strategies to stem broader macroeconomic imbalances would dictate the direction of global equities in the near term.

Money Markets –Highlights: The interbank money market experienced modest activities which pushed up rates across tenors. NIBOR on Call, 7-day, 30-day, 60-day and 90-day borrowings rose 21.30%, 13.04%, 5.40%, 7.45% and 1.82% respectively. The spike may be short lived due to the unchanged underlying market fundamentals and the injection US$1 billion into the economy from excess crude account.

Equities (NSE) – Market Snapshot

Indicator	Mon 15 Mar.	Fri 12 Mar.	Change	%
No. of Deals	6,927	7,107	(180)	(2.53)
Vol. Traded	422.2mn	523.67mn	(101.50)mn	(19.38)
Total Value	₦3.55bn	₦3.73bn	₦174.1mn	(4.67)
Mkt. Cap	₦5.87trn	₦5.81trn	₦57.41bn	0.99
All-Share Index	24,380.09	24,141.72	238.37	0.99

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Flour Mill	46.01	48.31	5.0	Beta Glass	13.00	12.35	5.0
Dang Flour	14.61	15.34	5.0	Oando	84.84	80.60	5.0
Benue Cem.	58.77	61.70	5.0	Alumaco	12.88	12.24	5.0
Glaxosmith	27.30	28.66	5.0	First Bank	16.40	15.60	4.9
Starcomms	2.01	2.11	5.0	Capital Hotel	3.70	3.52	4.9

Money Market Rates

Tenor	Mon 15/03/10	Fri. 12/03/10	Thur. 11/03/10	Wed 10/03/10	Tue 09/03/10
Call	2.3250	1.9167	1.8417	1.4583	1.2170
7 Day	3.2500	2.8750	3.0833	2.9167	2.4580
30 Day	6.5000	6.1667	6.0833	5.5417	5.0830
60 Day	8.4167	7.8333	8.0000	7.5833	7.3330
90 Day	9.3333	9.1667	9.5417	9.1667	9.0500

FBN Heritage Fund @ 12 March '10

Bid Price	Offer Price
₦87.37	₦89.99

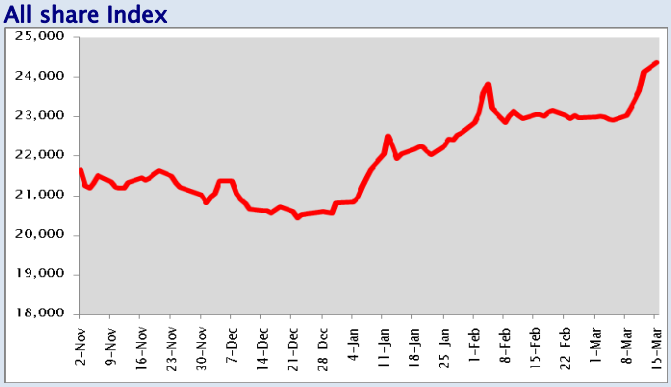
OP = Opening price

CP = Closing Price

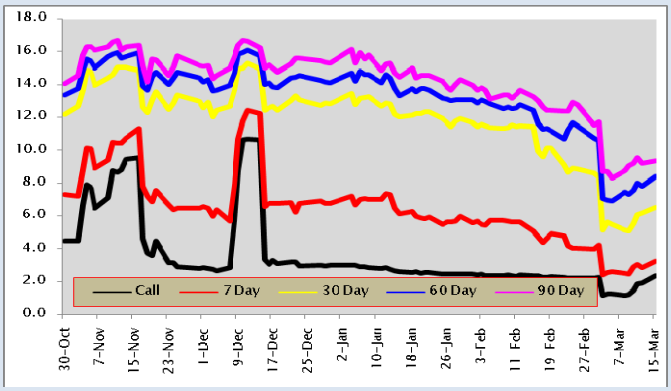
Company Results Released

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Lafarge Wapco	FY'09	45.59	5.05	43.27	11.25	10

All share Index



NIBOR Trend



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