Week 24, TD2 — Tuesday, 15th June 2010

Equity Markets - Highlights: Equities extended gains in the market with both the NSE market capitalisation and All-share Index gaining 0.32% in today's trading. The number of deals, volume and value of stocks traded also rose by 28.36%, 14.48% and 0.02% respectively. Investors' interest remained skewed in favour of financial services stocks and accounted for 80.63% (75.18% of value) of traded stocks. Equities of 134 companies were traded today, out of which the price of 29 stocks appreciated whilst 24 stocks declined. A sustainable market direction is still uncertain. We expect market to stabilize around the support level and until the market break away from current range, investors should trade cautiously.

Emerging consensus that global economy may have moved from recession to recovery to expansion bolstered sentiments in global equities markets today. In US, investors shrugged off Greece downgrade due to manufacturing growth and improvements in general economic index. The Dow Jones, S & P 500 and NASDAQ notched up 1.27%, 1.39% and 1.76% in early trading. In Europe, market mood was positive with the UK's FTSE100, Germany's Dax and France's CAC rising 0.30%, 0.82% and 0.98% respectively. Asian markets also closed up as the Japan's Nikkei 225, Hong Kong's Hang Seng and China's shanghai gained 0.90%, 0.91% and 0.3% respectively whilst the South Korea's KOSPI lost 0.03%. We expect the increased evidence of improvements in market fundamentals to sustain the current market momentum in the near term.

Money Markets -Highlights. The direction of NIBOR was mixed today. Rates on Call fell 1.27% whilst the cost of 7-day borrowing was flat. The rate on 30-day, 60-day and 90-day tenors rose 3.05%, 1.30% and 1.33% respectively. We expect the impact of the ₦403 billion distributed among the three tiers of government to moderate rates movement through the week.

Equities (NSE) - Market Snapshot

Indicator	Tue 15 Jun	Mon 14 Jun	Change	%
No. of Deals	6.536	5,092	1,444	28.36
Vol. Traded	236.07mn	206.20mn	29.86mn	14.48
Total Value	₦1.86bn	₦1.86bn	₦306.42mn	0.02
Mkt. Cap	₦6.21tr	₦6.19tr	₦19.83bn	0.32
All-Share Index	25,526.49	25,444.96	81.53	0.32

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Cap	30.00	31.50	5.0	ABC Trans	0.83	0.79	4.8
Japaul Oil	1.62	1.70	4.9	Crusader	0.86	0.82	4.6
May & Baker	5.73	6.01	4.9	Star Comm	2.58	2.46	4.6
Union Bank	4.97	5.21	4.8	Wema Bank	1.08	1.03	4.6
Fidelity Bank	2.59	2.71	4.6	Afribank	1.99	1.90	4.5

Money Market Trend

Tenor	Tue 15/06	Mon 14/06	Fri 11/06	Thur 10/06	Wed 9/06
Overnight	6.5000	6.5833	6.1667	1.7250	1.1917
7 Day	7.7667	7.7667	6.9583	3.2083	2.1667
30 Day	8.4583	8.2083	7.7500	6.0833	5.1833
60 Day	9.0583	8.9417	8.7500	7.2917	6.3533
90 Day	9.5333	9.4083	9.4583	8.0833	7.3500

FBN Heritage Fund @ 14 June '10

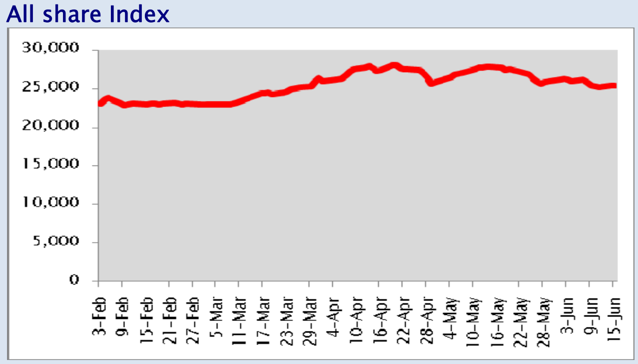
Bid Price	Offer Price
₦89.59	₦92.43

OP/CP = Opening Price /Closing Price

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	-
Abbey Building	Q2'10	0.73	0.18	0.74	0.29	-

All share Index



NIBOR Trend