FBN Capital

DAILY MARKETS SUMMARY

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Week 11, TD2 — Tuesday, 16th Mar, 2010

Equity Markets – Highlights: Bullish momentum continued in the domestic equity market today. The NSE market capitalisation and All-share Index gained 0.63% and 0.28% respectively. The number of deals, volume and value of stocks traded increased 26.97%, 49.58% and 31.05% respectively. Although the market mood is still positive, the surge in supply reduced the pace of stock accretion. The expectation that the proposed Asset Management Company (AMC) bill would improve market conditions was the major driver of upbeat activities in the stock market. The dwindling returns on money market instruments also encouraged value investors to return to the stocks. Financials were the most actively traded stocks and accounted for 77.20% of volume (71.96% of value) of stocks traded. The stocks of Commercial/Services, Food/Beverage and Conglomerates sectors also enjoyed considerable patronage. The stocks of 138 companies were traded; of which the price of 39 stocks gained, whilst 31 stocks declined. The renewed appetite for equities generated by the AMC-induced optimism may not sustain the uptrend as there are indications of profit taking. Investors are advised to avoid bandwagon effect in their investment decisions. Besides increased volume, the number of stocks that gained had shrank relative to prior days whilst the declining stocks increased as selling momentum gradually build up.

Global equities markets rebounded as investors welcomed S&P affirmation of Greece credit ratings despite the country's negative outlook. In the US, investors focused on the details of a Bill to reform the Banking sector and outcome of Federal Reserve meeting. The Dow Jones, S & P 500 and NASDAQ rose 0.08%, 0.31% and 0.31% respectively in early trading as investors expect current interest rates regime to be retained. In Europe, Greece's credit ratings and EU adoption of bail out framework for the debt ridden country buoyed market activities. The UK's FTSE100, Germany's Dax and France's CAC rose 0.68%, 1.19% and 1.16% respectively. In Asia, China's plans to reduce bubble risk impacted regional markets. The Japan's Nikkei, Hong Kong's Hang Seng and South Korea's KOSPI shed 0.28%, 0.27% and 0.09% respectively while China's Shanghai edged up 0.53%. We expect global equities to be upbeat on the back of strong positive economic report being release in the near term.

Money Markets –Highlights: The interbank money market experienced some cooling on the effects of the injection of $1 billion excess crude fund. NIBOR on Call, 30-day and 60-day borrowings declined 12.18%, 2.56% and 5.94% respectively. Money market rate on 90-day obligation rose 5.36% while NIBOR on 7-day tenor remained unchanged. We expect money market to be moderate in the coming days

Equities (NSE) – Market Snapshot

Indicator	Tue. 16 Mar.	Mon 15 Mar.	Change	%
No. of Deals	8,795	6,927	1,868	26.97
Vol. Traded	631.5mn	422.2mn	209.32mn	49.58
Total Value	₦4.65bn	₦3.55bn	₦1.10bn	31.05
Mkt. Cap	₦5.91trn	₦5.87trn	₦36.71bn	0.63
All-Share Index	24,447.85	24,380.09	67.76	0.28

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
UAC-Prop	20.00	21.00	5.0	Champion	2.71	2.58	4.8
Total	142.50	149.62	5.0	Intercont'l	2.30	2.19	4.8
CCNN	17.02	17.87	5.0	NSLTech	3.57	3.40	4.8
BCC	61.70	64.78	5.0	Big Treat	0.85	0.81	4.7
Flour Mill	48.31	50.72	5.0	Wapic	0.87	0.83	4.6

Money Market Rates

Tenor	Tues. 16/03/10	Mon 15/03/10	Fri. 12/03/10	Thur. 11/03/10	Wed 10/03/10
Call	2.0417	2.3250	1.9167	1.8417	1.4583
7 Day	3.2500	3.2500	2.8750	3.0833	2.9167
30 Day	6.3333	6.5000	6.1667	6.0833	5.5417
60 Day	7.9167	8.4167	7.8333	8.0000	7.5833
90 Day	9.8333	9.3333	9.1667	9.5417	9.1667

FBN Heritage Fund @ 15 March '10

Bid Price	Offer Price
₦87.55	₦90.18

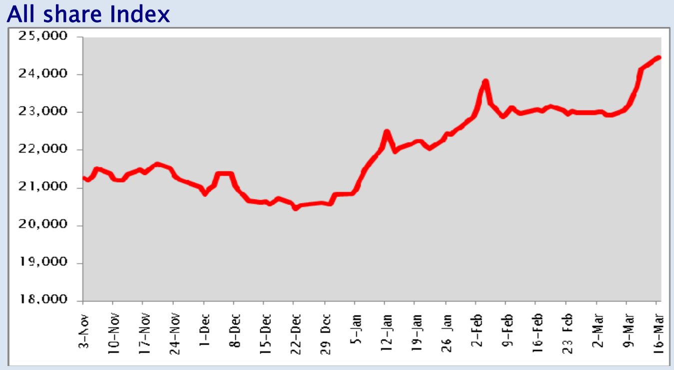
OP = Opening price

CP = Closing Price

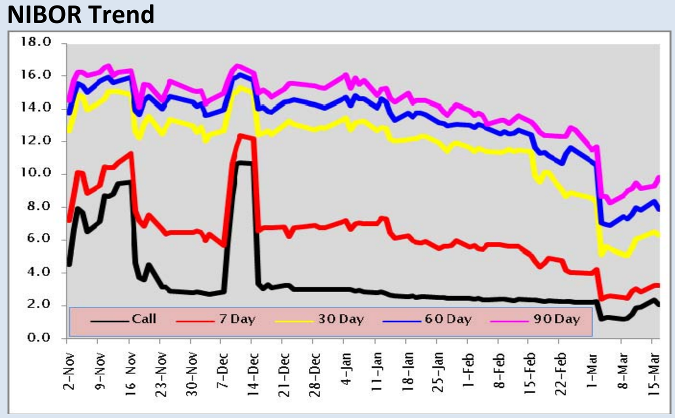
Company Results Released

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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