



Equity Markets – Highlights: Major market indices closed up for the fourth consecutive day as prior day's gains lightened market mood. The NSE market capitalisation and All-share Index both rose 0.76% to extend gains in the market. The number of deals, volume and value of stocks traded also notched 8.06%, 52.75% and 124.01% respectively. Trade was less concentrated in a sector due to diversification of buying interest to other sectors before stock prices increase above acquisition targets. Financials accounted for only 59.88% (41.82% of value) of traded stocks whilst stocks of ICT and Breweries sectors contributed 15.86% and 6.85% to volume traded. Equities of 140 companies were traded today, out of which the price of 39 stocks appreciated whilst 34 stocks declined. The uptrend might be short-lived because there is yet no strong catalyst to sustain the budding bullishness and people that hold equity positions through the weak period sell off for early profit taking which may depress the market.

Global equities markets were mixed today. In US, worse-than-expected housing report and weak corporate earnings erased the positive impact of industrial production growth on investors' sentiments. Therefore major market indices were mixed with the Dow Jones and S & P 500 sliding 0.15% and 0.12% respectively while NASDAQ notched up slightly 0.03%. European stocks gained as fear about fiscal crisis continued to fade. The UK's FTSE100, Germany's Dax 30 and France's CAC 40 rose 0.39%, 0.26% and 0.39% respectively. In Asia, positive macroeconomic data fuelled investors growing optimism that Europe debt issues can be contained and that recovery will not be hurt. The Japan's Nikkei 225, Hong Kong's Hang Seng and South Korea's KOSPI gained 1.81%, 0.05% and 0.91% respectively. We expect current market momentum to continue as investors grew more confident about the global economy.

Money Markets –Highlights. The ₦403 billion distributed among the 3-tiers of government increased market liquidity and depressed rates across tenors today. Rates on Call, 7-day, 30-day, 60-day and 90-day tenors fell 12.82%, 11.27%, 11.33% 7.73% and 6.99% respectively. We expect rates to be subdued through the week.

Equities (NSE) – Market Snapshot

Indicator	Wed 16 Jun	Tue 15 Jun	Change	%
No. of Deals	7,063	6,536	527	0.76
Vol. Traded	360.61mn	236.07mn	52.75mn	52.75
Total Value	₦4.18bn	₦1.86bn	₦2.31mn	124.01
Mkt. Cap	₦6.25tr	₦6.21tr	₦46.90bn	0.76
All-Share Index	25,719.32	25,526.49	192.83	0.76

Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Chevron	Q4'09	74.60	1.05	78.69	0.47	125
Continental Re	Q4'09	2.05	0.90	1.84	0.47	5.5

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
AIICO Ins	1.20	1.26	5.0	Afromedia	0.60	0.57	5.0
Chevron	87.00	91.35	5.0	FTN Cocoa	0.80	0.76	5.0
May & Baker	6.01	6.31	5.0	Berger Paint	6.65	6.32	5.0
Union Bank	5.21	5.47	5.0	NSL Tech	3.23	3.07	4.9
Unilever	23.00	24.14	5.0	Airline Serv.	2.83	2.69	4.9

Money Market Trend

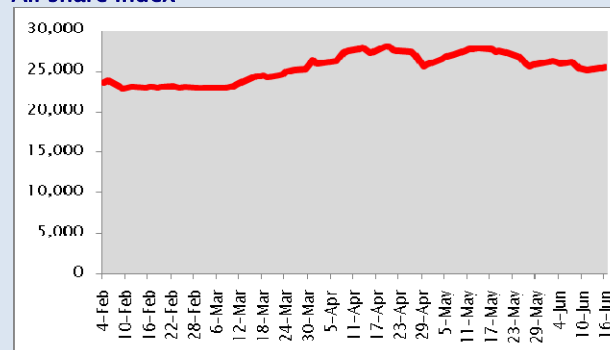
Tenor	Wed 16/06	Tue 15/06	Mon 14/06	Fri 11/06	Thur 10/06
Overnight	5.6667	6.5000	6.5833	6.1667	1.7250
7 Day	6.8917	7.7667	7.7667	6.9583	3.2083
30 Day	7.5000	8.4583	8.2083	7.7500	6.0833
60 Day	8.3583	9.0583	8.9417	8.7500	7.2917
90 Day	8.8667	9.5333	9.4083	9.4583	8.0833

FBN Heritage Fund @ 15 June '10

Bid Price	Offer Price
₦89.64	₦92.49

OP/CP = Opening Price /Closing Price

All share Index



NIBOR Trend

