

Equity Markets – Highlights: Key market indices maintained an upward movement today. The NSE market capitalisation and All-share Index rose 0.23% each to extend gains for eight consecutive days. The number of deals and volume of stocks traded declined 3.47% and 23.94% respectively whilst the value of traded stocks marginally rose 0.53%. The evidence of profit taking-induced selling pressure was more apparent today as the pace of accretion in stock prices further reduced. Due to falling returns on interest-bearing money market instruments, funds migrated to fixed income securities and equities for better returns. Financials were the most actively traded stocks and accounted for 80.61% of volume (57.65% of value) of stocks traded. The stocks of Food/Beverage, Building Materials and Conglomerates sectors also enjoyed considerable patronage as both individual and institutional investors rebalance their portfolios. The stocks of 134 companies were traded; of which the price of 33 stocks gained, whilst 40 stocks declined. We expect key market indices to turn negative in the course of the week as selling momentum intensify.

Global equities markets extended gains as major financial system regulators maintained accommodative policies to grease the wheel of recovery. In the US, the Dow Jones, S & P 500 and NASDAQ rose 0.45%, 0.61% and 0.62% respectively during trading as investors welcomed Federal Reserve decision to maintain low interest rates regime. In European markets, investor confidence was boosted by strong corporate earnings as the UK's FTSE100, Germany's Dax and France's CAC rose 0.43%, 0.89% and 0.48% respectively. In Asia, Bank of Japan's plan to step up lending program to stem deflation impacted regional markets. The Japan's Nikkei, Hong Kong's Hang Seng, South Korea's KOSPI and China's Shanghai gained 1.17%, 1.72%, 2.11% and 1.93% respectively. We expect global equities to be upbeat as investors shift focus to earnings and as part of the cheap funds from stimulus packages may positively impact equities prices in the near term.

Money Markets –Highlights: The US\$1 billion injected into the system further soften interbank money market as NIBOR on Call, 7-day, 30-day, 60-day and 90-day borrowings declined 41.63%, 16.67%, 11.84%, 12.63% and 16.10% respectively. Activities and rate movement in the money market is expected to be moderate through the week.

Equities (NSE) – Market Snapshot

| Indicator | Wed. 17 Mar. | Tue. 16 Mar. | Change | % |
|-----------------|-----------------|-----------------|-----------|---------|
| No. of Deals | 8,490 | 8,795 | (305) | (3.47) |
| Vol. Traded | 480.32mn | 631.5mn | (151.2)mn | (23.94) |
| Total Value | ₦4.68bn | ₦4.65bn | ₦24.65mn | 0.53 |
| Mkt. Cap | ₦5.92trn | ₦5.91trn | ₦13.71bn | 0.23 |
| All-Share Index | 24,504.58 | 24,447.85 | 56.73 | 0.23 |

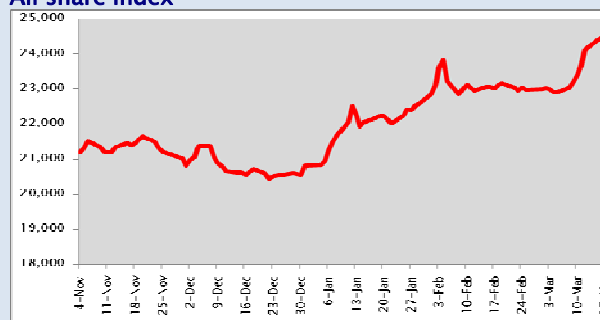
Company Results Released

| Company | Period | N' bn | | N' bn | | Div (k) Bonus |
|----------------|--------|--------|--------|--------|------|---------------|
| | | T'over | PAT | T'over | PAT | |
| African Petrol | Q3'09 | 118.87 | (5.48) | 112.96 | 5.05 | - |
| Ikeja Hotels | Q3'09 | 5.33 | 0.87 | 4.92 | 0.55 | - |
| Omatek | Q2'09 | 0.50 | 0.07 | 0.29 | 0.05 | - |

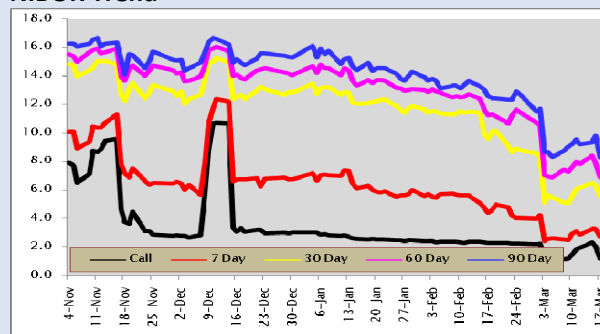
The Day's Gainers & Losers

| GAINERS | | | | LOSERS | | | |
|---------------|--------|--------|-----|------------|--------|--------|-----|
| Company | OP (₦) | CP (₦) | % | Company | OP (₦) | CP (₦) | % |
| C & I leasing | 3.00 | 3.15 | 5.0 | Skye Bank | 8.00 | 7.60 | 5.0 |
| Benue Cem | 64.78 | 68.01 | 5.0 | Livestock | 0.80 | 0.76 | 5.0 |
| Mobil | 102.53 | 107.64 | 5.0 | Glaxosmith | 29.97 | 28.48 | 5.0 |
| CCNN | 17.87 | 18.76 | 5.0 | Union Bank | 6.50 | 6.18 | 4.9 |
| Dang Flour | 16.10 | 16.90 | 5.0 | Longman | 9.76 | 9.28 | 4.9 |

All share Index



NIBOR Trend



Money Market Rates

| Tenor | Wed 17/03/10 | Tues. 16/03/10 | Mon 15/03/10 | Fri. 12/03/10 | Thur. 11/03/10 |
|--------|-----------------|-------------------|-----------------|------------------|-------------------|
| Call | 1.1917 | 2.0417 | 2.3250 | 1.9167 | 1.8417 |
| 7 Day | 2.7083 | 3.2500 | 3.2500 | 2.8750 | 3.0833 |
| 30 Day | 5.5833 | 6.3333 | 6.5000 | 6.1667 | 6.0833 |
| 60 Day | 6.9167 | 7.9167 | 8.4167 | 7.8333 | 8.0000 |
| 90 Day | 8.2500 | 9.8333 | 9.3333 | 9.1667 | 9.5417 |

FBN Heritage Fund @ 16 March '10

| Bid Price | Offer Price |
|-----------|-------------|
| ₦87.61 | ₦90.24 |

OP = Opening price

CP = Closina Price