

Week 24, TD4

 Thursday, 17th June 2010

Equity Markets – Highlights: The NSE market capitalisation and All-share Index both rose 0.75% to extend gains back-to-back for the fifth day. The number of deals and volume stocks traded edged up 0.20% and 10.32% respectively as prior days appreciation rekindled confidence in the market. However, the value of stocks traded declined 12.03% as most deals were executed at the lower range of price band and low priced stocks dominated trades. Financials were most active and accounted for 80.32% (67.16% of value) of traded stocks whilst Engineering and Food/Beverage stocks contributed over 5% and 3% of volume traded respectively as investors continued to diversify their portfolio. Equities of 131 companies were traded today, of which the price of 51 stocks appreciated whilst 19 stocks declined. We expect the uptrend to continue as recorded gains reinforced interest in equity as well as due to gradual build up to Q2 earnings reports. The bullish trend is however vulnerable to early birds who might want to test the trend with sell off for profit taking.

Global equities markets were mixed today. In US, unexpected increase in unemployment benefits (initial & continuing claims) after three weeks of consistent decline, weighed on market sentiment. Consequently, the Dow Jones, S & P 500 and NASDAQ lost 0.48%, 0.47% and 0.39% respectively. European stocks were upbeat as the success of Spain's bond auction assuages concerns about repayment default. The UK's FTSE100, Germany's Dax 30 and France's CAC 40 rose 0.30%, 0.53% and 0.19% respectively. In Asia, market direction was mixed as the Japan's Nikkei 225 and China's Shanghai fell 0.67% and 0.38% whilst the Hong Kong's Hang Seng and South Korea's KOSPI gained 0.38% and 0.15% respectively. We expect current market momentum to continue as investors grew more confident about the global economic recovery prospect.

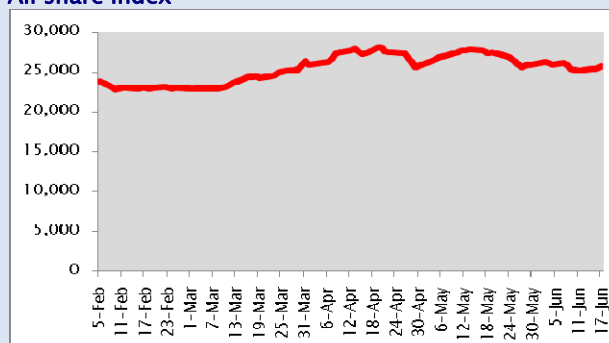
Money Markets –Highlights. NIBOR declined further across tenors due to the influence of the ₦403 billion monthly statutory revenue allocation to the 3-tiers of government. Rates on Call, 7-day, 30-day, 60-day and 90-day tenors fell 32.35%, 35.31%, 21.11% 19.74% and 11.65% respectively. We expect rates to trend downward through the week.

Equities (NSE) – Market Snapshot

Indicator	Thurs 17 Jun	Wed 16 Jun	Change	%
No. of Deals	7,077	7,063	14	0.20
Vol. Traded	397.61mn	360.61mn	37.23mn	10.32
Total Value	₦3.67bn	₦4.18bn	₦(501.17)mn	(12.03)
Mkt. Cap	₦6.30tr	₦6.25tr	₦46.90bn	0.76
All-Share Index	25,913.44	25,719.32	192.83	0.76

Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Continental Re	Q1'10	2.00	0.38	1.14	0.24	-

All share Index

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
Cadbury	26.10	27.40	5.0	Presco	6.44	6.12	5.0
Sterling Bank	1.81	1.90	5.0	Custodian	3.88	3.69	4.9
FCMB	8.10	8.50	4.9	Nampak	5.16	4.91	4.8
Union Bank	5.47	5.74	4.9	Ikeja Hotel	2.10	2.00	4.8
Oceanic Bank	1.63	1.71	4.9	ABC Trans	0.76	0.73	3.9

Money Market Trend

Tenor	Thurs 17/06	Wed 16/06	Tue 15/06	Mon 14/06	Fri 11/06
Overnight	3.8333	5.6667	6.5000	6.5833	6.1667
7 Day	4.4583	6.8917	7.7667	7.7667	6.9583
30 Day	5.9167	7.5000	8.4583	8.2083	7.7500
60 Day	6.7083	8.3583	9.0583	8.9417	8.7500
90 Day	7.8333	8.8667	9.5333	9.4083	9.4583

FBN Heritage Fund @ 15 June '10

Bid Price	Offer Price
₦89.64	₦92.49

OP/CP = Opening Price /Closing Price

NIBOR Trend
