FBN Capital

DAILY MARKETS SUMMARY

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Week 47, TD2 — Tuesday, 17th Nov. 2009

Equity Markets - Highlights: Major equity market indices finished lower relative to prior day as investors attempt to ride on the improving demand momentum to sell down sticky equity holdings. The NSE market capitalisation and All-share Index both declined 0.33% each on the resulting selling pressure. Led by First Bank, financials dominated trading activities and accounted for 82.54% of the volume (74.38% of value) of traded stocks. Shares of Conglomerates and Food/Beverage sectors also enjoyed considerable patronage and contributed 4.79% and 3.11% respectively to traded volume. Equities of 134 companies were traded, of which 32 stocks gained, while the price of 34 stocks declined. The selling momentum and anxiety trailing CBN's reforms appear to have established a psychological resistant threshold around the current level of market indices. We therefore expect a weak market sentiment in the near term. Investors should however seize the rein of low prices to build equity portfolio for outsized profit in the medium to long term horizon.

Global equity markets retreated from prior day's steep gains as investors evaluate a new stream of economic and retail earnings reports for confirmation of strength in consumer spending and confidence. In US, despite lower inflation rate, the major market indices inched down with the Dow Jones, S & P 500 and NASDAQ sliding 0.15%, 0.26% and 0.24% respectively in the early trading session. In Europe, negative mood reigned across markets with the FTSE 100, Germany's Dax and France's CAC falling 0.68%, 0.45% and 0.88% respectively. In Asia, investors move to lock-in gains from recent rally amidst long term uncertainty about the economy depressed regional markets. The Japan's Nikkei, Hong Kong's Hang Seng and South Korea's Kospi declined 0.63%, 0.13% and 0.41% and 2.74% respectively. Only China's Shanghai bucked the trend to rise 0.24%. Our outlook for global equities is volatile as fragile consumer spending impact investor's sentiment and incite momentary profit taking.

Equities (NSE) - Market Snapshot

Indicator	Tue. 17 Nov.	Mon. 16 Nov.	Change	%
No. of Deals	5,783	5,308	(475)	8.95
Vol. Traded	373.53mn	688.21mn	(314.67mn)	(45.72)
Total Value	₦3.6bn	₦2.38bn	₦1.25bn	52.76
Mkt. Cap	₦5.04trn	₦5.06trn	(₦16.86bn)	(0.33)
All-Share Index	21,375.04	21,466.54	(71.50)	(0.33)

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
FCMB	6.62	6.95	5.0	Cornerstaone	0.60	0.57	5.0
Vitafoam	5.02	5.27	4.9	Law Union	0.60	0.57	5.0
Crusader	0.82	0.86	4.9	RT Briscoe	6.80	6.46	5.0
Union Bank	6.77	7.10	4.9	Royal Exch.	0.80	0.76	5.0
Dang. Flour	5.78	6.06	4.8	Wapic Ins.	0.80	0.76	5.0

FBN Heritage Fund @ 16 Nov.'09

Bid Price	Offer Price
₦82.63	₦85.10

OP/CP Opening Price /Closing Price

Company Results Released

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
AG Leventis	Q3'09	10.70	0.92	8.17	0.81	-
Okomu Oil	Q3'09	3.36	0.19	4.44	1.76	-
Prestige	Q3'09	2.73	0.61	2.29	0.51	-
Nig-German	Q4'08	2.85	0.02	2.63	0.14	-

All share Index