

Week 50, TD5

Friday, 17<sup>th</sup> Dec 2010

**Equity Markets – Highlights:** The domestic stock market rebounded today as the Market Capitalisation and NSE All Share Index gained 0.02% each. AMCON's assurances that it will buy banks' toxic assets before year end and improved investors' risk appetite helped key market indices to stay positive. However, the number of deals and value of traded stocks dipped 21.83% and 5.61% respectively while the volume of stocks traded surged by 24.06%. The stocks of 133 companies were traded, of which 37 stocks advanced whilst 27 stocks declined. Stock prices are still expected to oscillate in the near term. However, the cheap valuation of stocks may encourage investors to return to market in the medium to long term.

Global market was mixed today due to the disclosure of some positive and negative economic news. US market was upbeat on news that Congress has passed President Obama's tax deal. As a result of this development, the Dow Jones, S & P and NASDAQ gained 0.36%, 7.64% and 0.77% respectively in early trade. In Europe, Moody's downgrade of Ireland's debt ratings negatively impacted investors' risk appetite. The FTSE 100, Germany Dax 30 and France's CAC 40 consequently shed 0.05%, 0.22% and 0.29% respectively. Asian market was also mixed as China disclosed that it will cap its inflation next year. Consequently, the Hong Kong's Hang Seng and South Korea's Kospi rose 0.20% and 0.85% respectively while the Japan's Nikkei and China's Shanghai dipped 0.07% and 0.15% respectively. We expect the subsisting concerns over Eurozone debt crisis and economic and political developments in Asia to impact the global market in the coming week.

**Inter-Bank Market-Highlights:** Outflows on bond transactions yesterday continued to impact the inter-bank market today. This development led to the hike in Call, 7-day, 30-day, 60-day and 90-day NIBOR by 4.31%, 4.80%, 2.61%, 10.67% and 4.96% respectively. We expect short-term rates to stabilise next week.

### Equities (NSE) – Market Snapshot

Indicator	Fri 17/12	Thurs 16/12	Change	%
No of Deals	5,077	6,495	(1,418)	(21.83)
Vol. Traded	314.53mn	253.53mn	61.00mn	24.06
Total Value	₦2.86bn	₦3.03bn	₦(0.17)bn	(5.61)
Mkt. Cap	₦7.809tr	₦7.807tr	₦0.002tr	0.02
All-Share Index	24,444.28	24,438.78	5.50	0.02

### Company Results Released

Company	Period	Current N' bn		Previous N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Multitrex	4Q'10	-	-	-	-	3k
Alex	3Q'10	1.10	0.03	1.16	0.07	-

### The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
BAGCO	2.00	2.10	5.0	AP	22.28	21.20	4.9
AIICO	0.80	0.84	5.0	Afribank	2.29	2.18	4.8
Cutix	2.20	2.31	5.0	Intercont.	2.10	2.00	4.8
Vono	2.20	2.31	5.0	GTAssure	1.50	1.43	4.7
Int. Brew	5.41	5.68	5.0	WAPCO	40.94	39.03	4.7

### Money Market Trend

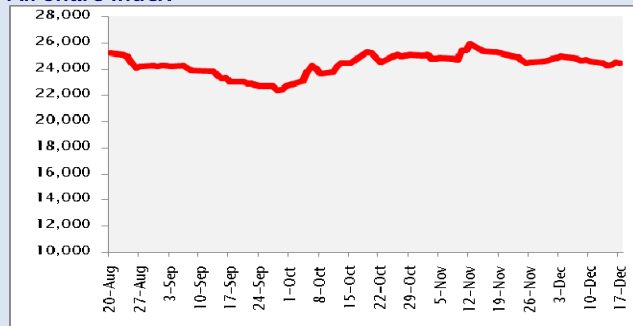
Tenor	Fri 17/12	Thurs 16/12	Wed 15/12	Tue 14/12	Mon 13/12
Call	5.0417	4.8333	4.5833	4.5417	12.1250
7 Day	6.3750	6.0833	5.5000	5.3333	12.1667
30 Day	9.8333	9.5833	9.2917	8.8750	13.0000
60 Day	11.6667	10.5417	10.4150	9.8750	13.7500
90 Day	12.3333	11.7500	11.4583	10.7500	14.2500

### FBN Heritage Fund @ 16 Dec '10

Bid Price	Offer Price
₦89.27	₦89.93

OP/CP = Opening Price /Closing Price

### All share Index



### Nibor Trend

