

Week 20, TD2

Tuesday, 18<sup>th</sup> May, 2010

**Equity Markets – Highlights:** Despite negative market breadth, the NSE market capitalisation and All-share Index rose 0.19% respectively to punctuate prior days' decline. The uptrend was fuelled by appreciation in the price of high cap stocks. The number of deals, volume and value of stocks traded rose 24.74%, 113.58% and 77.24% respectively as investors seize the reign of sliding prices to increase demand for stocks. Buoyed by the trading of 12.97% Capital Hotels outstanding shares, Hotels & Tourism stocks were the most actively traded with 33.54% of volume of stocks traded today whilst banking sector contributed 25.01% to the volume. A review of Capital Hotels shareholding revealed that Han Gremlin (Nig) Ltd (51%) and Federal Ministry of Finance Incorporated (35.95%) were the only major shareholders that may have divested their holdings. The stocks of 131 companies were traded; of which price of 27 stocks appreciated, whilst 53 stocks declined. We expect the bullish trend to continue as more investor return to the market before price rise above set acquisition target.

The release of €14.5 billion by EU to Greece to repay the €8.5 billion debt due tomorrow assuaged investors in global markets. In US, mixed housing reports and plan to ban some category of bearish investment elicited negative reactions from investors. As a result, the Dow Jones, S & P 500 and NASDAQ declined 0.93%, 1.25% and 1.40% respectively. In Europe, the payment of the first tranche of bail-out money to Greece moderated fear of default risk and bolstered market sentiments as the UK's FTSE100, Germany's Dax and France's CAC rose 0.85%, 1.47% and 2.08% respectively. Asian markets were also upbeat as the Japan's Nikkei 225, Hong Kong's Hang Seng and China's Shanghai edged up 0.07%, 1.17% and 1.36% respectively while South Korea's KOSPI dipped 0.50%. Whilst the part redemption of the bail-out package promised Greece should boost market sentiment, we anticipate the implementation of ban on short selling to incite sell off through the week.

**Equities (NSE) – Market Snapshot**

Indicator	Tue. 18 May	Mon. 17 May	Change	%
No. of Deals	8,784	7,042	1,742	24.74
Vol. Traded	602.48mn	282.08mn	320.40mn	113.58
Total Value	₦5.53bn	₦3.12bn	₦2.41bn	77.24
Mkt. Cap	₦6.67trn	₦6.66trn	₦12.97bn	0.19
All-Share Index	27,437.25	27,383.91	53.34	0.19

**Company Results Released**

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
FCMB	Q1'10	14.44	0.90	18.77	1.72	-
FTN Cocoa	Q4'09	1.36	0.26	0.97	0.20	3.5
Multiverse	Q4'09	0.55	0.09	0.42	0.23	1

**The Day's Gainers & Losers**

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
Platinum	1.40	1.47	5.0	ABC Trans	1.00	0.95	5.0
Ikeja Hotel	2.00	2.10	5.0	Union Dac	0.80	0.76	5.0
Int'l Brew	4.63	4.86	5.0	Cadbury	34.01	32.31	5.0
Guaranty	16.55	17.37	5.0	UAC-Prop	22.65	21.52	5.0
Bagco	3.30	3.46	4.9	Air Service	3.22	3.06	5.0

**Money Market Trend**

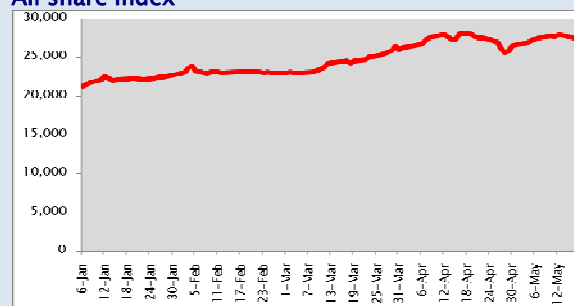
Tenor	Tue 18/05	Mon 17/05	Fri 14/05	Thurs 13/05	Wed. 12/05
Overnight	8.2053	7.7083	7.8333	8.6667	7.9167
7 Day	9.1667	8.6667	8.9167	9.0000	8.8333
30 Day	10.7500	10.2917	10.5417	10.7500	9.7500
60 Day	12.0833	11.2500	11.5000	11.9167	10.8750
90 Day	13.2083	12.0417	12.4433	12.5833	11.5000

**FBN Heritage Fund @ 14 May '10**

Bid Price	Offer Price
₦91.82	₦94.71

OP/CP = Opening Price /Closing Price

**All share Index**



**NIBOR Trend**

