

Week 16, TD2

Tuesday, 20th April, 2010

Equity Markets – Highlights: Corporate actions of bellwether stocks failed to sustain bullish momentum in the equity market today. The NSE market capitalisation and All-share Index both lost 1.43% today to reverse days of market uptrend. The low benefits declared by First Bank and NBC relative to peers did not impress investors, thus increasing selloffs. Market value of equities also contracted following price adjustments for dividends and bonuses. The number of deals, volume and value of stocks traded also declined by 9.69%, 35.47% and 59.19% respectively. Typical during period of constrained liquidity flow to stocks, block trades were observed as investors attempt to shield price from unintended volatility. Financials remained the most actively traded stocks. The stocks of 141 companies were traded; of which the price of 41 stocks appreciated, whilst 49 stocks declined. The market may remain depressed as investors intensify profit taking. However, the subsisting low yield on money market instruments may limit envisaged market downturn.

Better-than-projected corporate earnings offset lingering concerns over the fraud charges against Goldman Sachs by the US SEC across global equities markets today. In the US, strong earnings reports boosted risk appetite as the Dow Jones, S & P 500 and NASDAQ gained 0.30%, 0.77% and 0.74% respectively at early trading. In Europe, rising investor's confidence lifted regional markets with the UK's FTSE100, Germany's Dax and France's CAC gaining 1.06%, 1.53% and 1.30% respectively. In Asia, markets were mixed. The Hong Kong's Hang Seng and South Korea's KOSPI gained 1.02% and 0.75% respectively whilst Japan's Nikkei and China's Shanghai fell 0.07% and 0.03% respectively. We expect the upcoming economic news and data releases to dictate market's direction in the coming days.

Money Markets – Highlights. Money market rates rose today as banks continue to restrict lending activities. NIBOR on Call, 30-day, 60-day and 90-day obligations gained 3.43%, 0.82%, 1.96% and 2.71% respectively. However, the rate on 7-day tenor dipped 0.33%. We expect money market rates to maintain the current trend through the week.

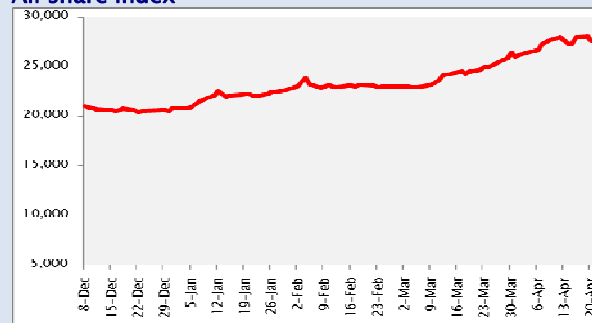
Equities (NSE) – Market Snapshot

Indicator	Tue 20 Apr	Mon 19 Apr	Change	%
No. of Deals	9,702	10,743	(1,041)	(9.69)
Vol. Traded	624.36mn	967.55mn	(343.19)mn	(35.47)
Total Value	₦5.35bn	₦13.11bn	₦(7.76)bn	(59.19)
Mkt. Cap	₦6.68trn	₦6.78trn	₦(96.95)bn	(1.43)
All-Share Index	27,628.80	28,029.78	(400.98)	(1.43)

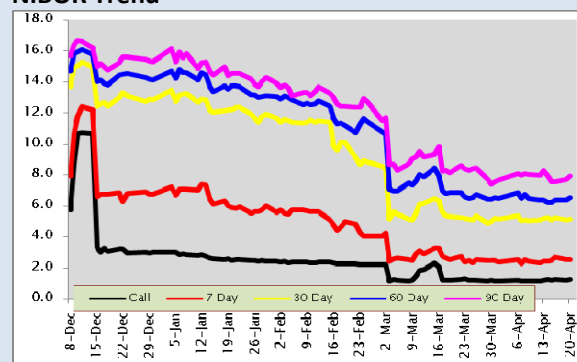
Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Japaul Oil	Q4'09	4.66	0.73	3.97	0.68	8
Julius Berger	Q4'09	150.36	3.30	114.03	2.51	240

All share Index



NIBOR Trend



The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
Presco	7.25	7.82	7.9	IBTC	11.20	10.64	5.0
Conoil	48.51	50.93	5.0	UAC-Pro	27.00	25.65	5.0
J. Berger	56.14	58.94	5.0	First Bank	17.00	16.15	5.0
DN Meyer	3.61	3.79	5.0	Oando	126.53	120.21	5.0
Cadbury	21.68	22.76	5.0	CCNN	24.45	23.23	5.0

Money Market Rates

Tenor	Tue 20/0410	Mon 19/0410	Fri 16/04/10	Thurs 15/04/10	Wed 14/04/10
Call	1.2670	1.2250	1.2333	1.2083	1.2667
7 Day	2.5000	2.5083	2.6667	2.4583	2.4167
30 Day	5.1250	5.0833	5.2500	5.0833	5.2500
60 Day	6.5000	6.3750	6.3750	6.1917	6.2083
90 Day	7.9170	7.7083	7.5833	7.5833	7.9167

FBN Heritage Fund @ 19 April '10

Bid Price	Offer Price
₦91.56	₦94.38

OP = Opening price

CP = Closina Price