



Week 52, TD1

Monday, 21st Dec. 2009

Equity Markets – Highlights: Key markets indices closed down today as the last two up days of prior week incited selling pressure. The NSE market capitalisation and All–share Index declined 0.51% and 0.58% respectively to snap gains of prior two trade sessions. The volume and value of stocks traded fell 68.53% and 54.96% respectively whilst the number of deals rose 3.78%. Financial stocks were the most actively traded; accounting for 78.60% of the volume (76.02% of value) of traded stocks. Equities of 122 companies were traded, of which 30 stocks gained, while the prices of 33 stocks fell. We expect the market to remain down through the week as most investors moderate trading activities due to the yuletide holidays.

Global equities markets were bullish today ahead of the release of key economic data speculated to be positive. In US, the combination analyst upgrades of stocks and major corporate M & A deals provided the springboard for a broad–based rally with the Dow Jones, S & P 500 and NASDAQ rising 0.86%, 1.04% and 1.13% respectively. European markets were also upbeat with the FTSE 100, Germany’s Dax and France’s CAC rising 1.87%, 1.69% and 2.05% respectively. In Asia, the combined impact of measures taken to curb property speculation and renewed concerns about banks fundraising weighed on investors’ mood. The Hong Kong’s Hang Seng, South Korea’s Kospi and China’s Shanghai fell 1.08%, 0.17% and 0.29% respectively. Only the Japan’s Nikkei bucked the trend rising 0.41%. We expect global equities to be volatile in the near term as downside correction resurfaced due to curtailment of trading during the holidays.

Money Markets –Highlights: Rate in the interbank money market inched up as the impact of the recently injected monthly government revenue waned. Rates on Call, 7–day, 30–day, 60–day and 90–day obligations rose 4.33%, 1.23%, 4.70%, 4.53% and 3.39% respectively. We expect NIBOR rate to be stable in the course of the week.

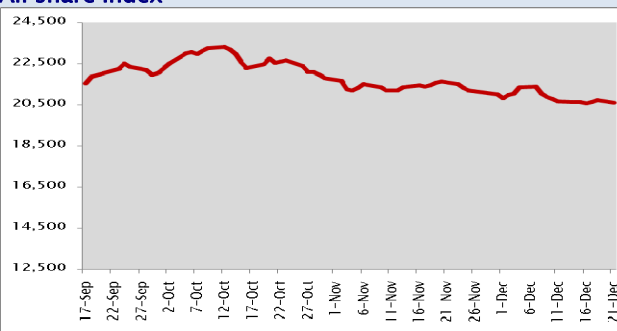
Equities (NSE) – Market Snapshot

Indicator	Mon. 21 Dec.	Fri. 18 Dec.	Change	%
No. of Deals	5,215	5,025	190	3.78
Vol. Traded	233.99mn	743.59mn	(509.60)mn	(68.53)
Total Value	₦1.21bn	₦2.69bn	₦(1.48)bn	(54.96)
Mkt. Cap	₦4.94trn	₦4.96trn	₦(25.37)bn	(0.51)
All–Share Index	20,601.99	20,722.64	(120.65)	(0.58)

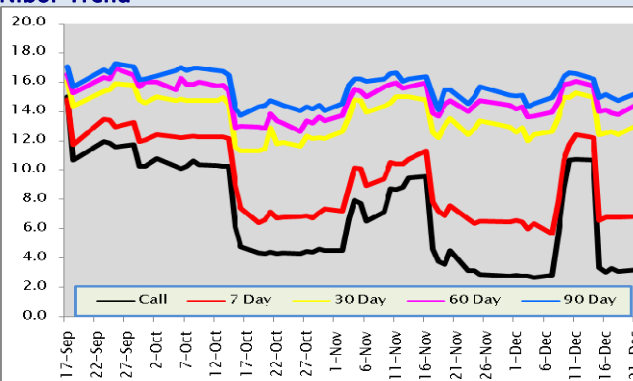
Company Results Released

Company	Period	N’ bn		N’ bn		Div (k) Bonus
		T’over	PAT	T’over	PAT	
Academy Press	Q2’09	1.09	0.07	0.85	0.02	-
Berger Paints	Q3’09	1.72	0.13	1.91	0.13	-

All share Index



Nibor Trend



The Day’s Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Presco	5.02	5.27	5.0	Vitafoam	5.60	5.32	5.0
Platinum	1.21	1.27	5.0	Resort Savings	0.60	0.57	5.0
CCNN	12.36	12.97	4.9	Spring Bank	1.00	0.95	5.0
Academy	4.91	5.15	4.9	Eterna Oil	6.73	6.40	4.9
Tantalizer	0.62	0.65	4.8	AG Leventis	2.47	2.35	4.9

Money Market –Trend table

Tenor	Mon. 21/12/09	Fri. 18/12/09	Thur. 17/12/09	Wed. 16/12/09	Tues. 15/12/09
Call	3.0750	3.2083	3.2917	3.0147	3.3333
7 Day	6.7500	6.8333	6.7500	6.7500	6.5833
30 Day	12.4167	13.0000	12.6667	12.5147	12.4167
60 Day	13.7917	14.4167	13.8750	14.1250	14.0000
90 Day	14.7500	15.2500	14.9583	15.1667	14.9583

FBN Heritage Fund @ 14 Dec.’09

Bid Price	Offer Price
₦83.07	₦85.54

OP/CP Onenina Price /Closina Price