

Week 51, TD2

Tuesday, 21st Dec 2010

Equity Markets – Highlights: The domestic market extended previous day's losses today as the Market Capitalisation and NSE All Share Index dipped 0.04% each. Investors continued to sell down their portfolios in order to meet end of year obligations. The volume and value of traded stocks also shed 15.77% and 18.45% respectively while the number of deals rose 11.92%. The stocks of 130 companies were traded, of which 34 stocks advanced whilst 26 stocks declined. We expect market activities to remain thin till the end of the year.

Global market was upbeat today as the S&P 500 climbed to pre-Lehman Brothers level. In the US, data suggesting better than expected growth in retail sales boosted market's sentiments. The Dow Jones, S & P and NASDAQ surged 0.38%, 0.42% and 0.45% respectively in early trade. European markets were bullish on news that China has vowed to assist the EU in solving its sovereign debt crisis. Consequently, the FTSE 100, Germany Dax 30 and France's CAC 40 gained 1.03%, 0.85% and 1.16% respectively. In Asia, stock prices were also bullish due to Bank of Japan's latest move of keeping its interest rate on hold. The Bank of Japan also pledged to buy assets and boost liquidity in the banking system. As a result of these events, the Hong Kong's Hang Seng, Japan's Nikkei, China's Shanghai and South Korea's Kospi rose 1.57%, 1.51%, 1.79% and 0.83% respectively. We expect global stock prices to slightly appreciate in the near term as worries over Korea and Euro regions wane.

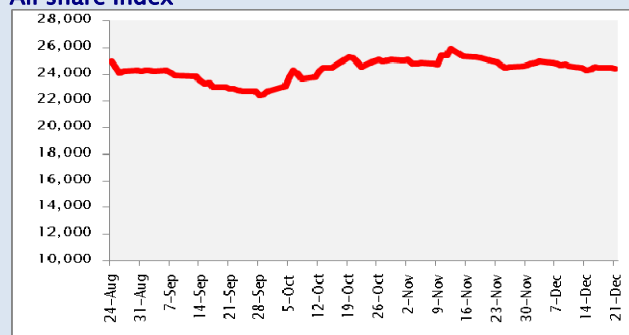
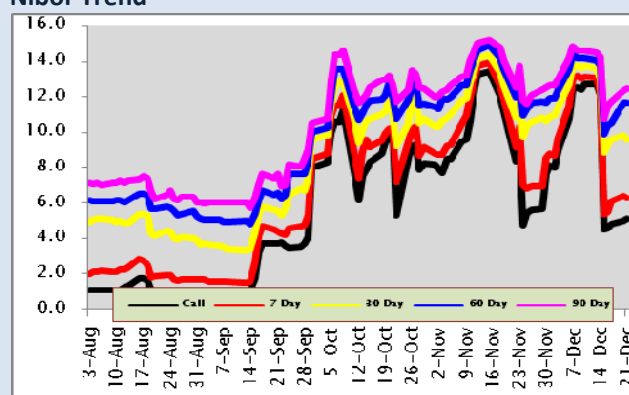
Inter-Bank Market-Highlights: Outflows from the inter-bank market impacted short-tenored rates today. NIBOR on Call and 7-day obligations rose 0.81% and 5.96% respectively while NIBOR on 60-day and 90-day obligations shed 1.43% and 1.00% respectively. NIBOR on 30-day obligations however remained flat. We expect inter-bank rates to edge up in the coming days due to end of year cash calls.

Equities (NSE) – Market Snapshot

Indicator	Tue 21/12	Mon 20/12	Change	%
No of Deals	5,936	5,304	632	11.92
Vol. Traded	412.67mn	489.93mn	(77.26)mn	(15.77)
Total Value	₦2.52bn	₦3.09bn	₦(0.57)bn	(18.45)
Mkt. Cap	₦7.799tr	₦7.802tr	₦(0.003)tr	(0.04)
All-Share Index	24,410.97	24,420.25	(9.28)	(0.04)

Company Results Released

Company	Period	Current N' bn		Previous N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Nestle	3Q'10	-	-	-	-	195

All share Index

Nibor Trend

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
May Baker	4.00	4.20	5.0	Costain	6.90	6.56	4.9
UPL	6.50	6.82	4.9	Paintcom	3.71	3.53	4.9
Air Service	1.64	1.72	4.9	Custodyins	3.11	2.96	4.8
Afribank	2.10	2.20	4.8	UBN	4.41	4.20	4.8
Beco Petrol	0.63	0.66	4.8	Vitafoam	6.30	6.00	4.8

Money Market Trend

Tenor	Tue 21/12	Mon 20/12	Fri 17/12	Thurs 16/12	Wed 15/12
Call	5.1667	5.1250	5.0417	4.8333	4.5833
7 Day	6.6667	6.2917	6.3750	6.0833	5.5000
30 Day	9.6250	9.6250	9.8333	9.5833	9.2917
60 Day	11.5000	11.6667	11.6667	10.5417	10.4150
90 Day	12.3333	12.4583	12.3333	11.7500	11.4583

FBN Heritage Fund @ 20 Dec '10

Bid Price	Offer Price
₦89.23	₦89.90

OP/CP = Opening Price /Closing Price