

Equity Markets - Highlights: The stock market inched higher to stay above the breakout point in today's trading. The NSE market capitalisation and All-share Index gained 0.63% each. The number of deals and volume of stocks traded however declined by 2.73% and 7.91% respectively whilst the value of traded stocks rose 9.16%. The rise in key market indices may not be unconnected with the seeming political stability in the country despite recent disturbing signals. Financials remained the most actively traded and accounted for 79.27% of volume (52.26% of value) of stocks traded. The stocks of Food/Beverage, Building Materials and Conglomerates sectors also enjoyed considerable patronage. The stocks of 133 companies were traded; of which the price of 54 stocks gained, whilst 31 stocks declined. Though the market appears overbought, we expect investors continued demand for stocks with good fundamentals due to limited competing investment outlets to drive up the market. The shift of investment from money market instruments because of declining yield would also impact the stock market in the near term.

Global equities market was mixed today. In the US, despite the risk of US credit ratings downgrade, markets responded positively to the passage of a bill overhauling the healthcare sector. The Dow Jones, S & P 500 and NASDAQ rose 0.28%, 0.25% and 0.51% respectively. In Europe, investors were unnerved by lack of clarity on EU's bailout package for Greece and others plagued with fiscal crisis in the zone. Consequently, the UK's FTSE100, Germany's Dax and France's CAC declined 0.74%, 0.63% and 0.82% respectively. In Asia, markets were mixed over concerns of stimulus withdrawal and policy tightening. The Japan's Nikkei and China's Shanghai rose 0.75% and 0.22% respectively whilst Hong Kong's Hang Seng and South Korea's KOSPI edged down 2.05% and 0.80% respectively. Global equities may be volatile as we expect investors to factor in the risk of correction in the global economy into investment decisions amidst warning by policymaker that the UK economy may slip into recession.

Money Markets - Highlights: Money market rates rose today as the effects of the huge inflows into the market waned. NIBOR on call, 7-day, 60-day and 90-day obligations rose 3.49%, 8.64%, 0.39% and 5.69% respectively while NIBOR on 30-day borrowings declined 1.02%. We expect the refusal of banks to resume lending activities to sustain money market rates in the single digits range.

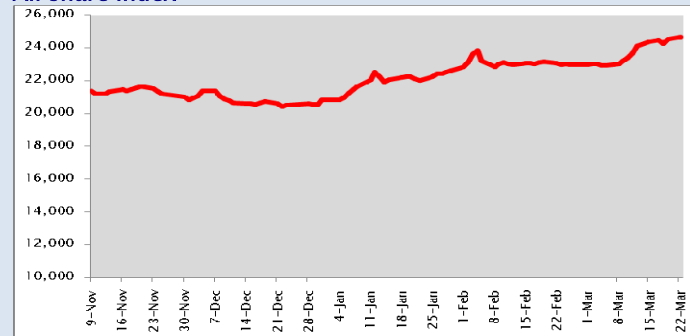
Equities (NSE) - Market Snapshot

Indicator	Mon. 22 Mar.	Fri. 19 Mar.	Change	%
No. of Deals	7,279	7,483	(204)	(2.73)
Vol. Traded	423.10mn	459.44mn	(36.34)mn	(7.91)
Total Value	₦4.53bn	₦4.15bn	₦0.38bn	9.16
Mkt. Cap	₦5.96trn	₦5.92trn	₦37.62trn	0.63
All-Share Index	24,673.55	24,517.88	155.67	0.63

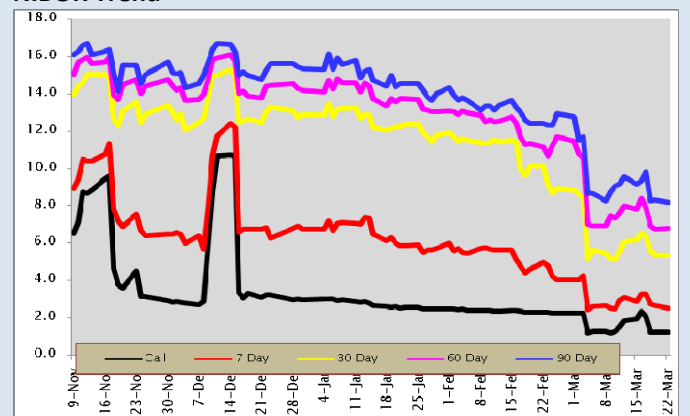
Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
African Petrol	Q3'09	118.87	(5.48)	112.96	5.05	-

All share Index



NIBOR Trend



The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
Betaglass	13.00	13.65	5.0	Conoil	40.00	38.00	5.0
IBTC	10.00	10.50	5.0	Enamelwar	52.85	50.21	5.0
Daarcomm	0.80	0.84	5.0	NigGerman	15.04	14.29	5.0
Glaxosmith	29.50	30.97	5.0	CILeasing	3.28	3.12	4.9
Jberger	28.90	30.34	5.0	BCC	61.38	58.40	4.9

Money Market Rates

Tenor	Mon 22/03/10	Fri 19/03/10	Thur 18/03/10	Wed 17/03/10	Tues. 16/03/10
Call	1.2333	1.1917	1.2083	1.1917	2.0417
7 Day	2.7070	2.4917	2.6181	2.7083	3.2500
30 Day	5.2528	5.3067	5.3422	5.5833	6.3333
60 Day	6.8447	6.8183	6.7611	6.9167	7.9167
90 Day	8.6469	8.1812	8.3333	8.2500	9.8333

FBN Heritage Fund @ 19 March '10

Bid Price	Offer Price
₦87.69	₦90.30

OP = Opening price

CP = Closina Price