

Week 29, TD4

Thursday, 22nd July 2010

**Equity Markets – Highlights:** Sentiments in equity markets remained bullish in today's trading. The NSE Market Capitalisation and All-share Index both rose 0.37% as impressive corporate earnings and the creation of Asset Management Company to assume banks' toxic assets continued to provide support for the market sentiments. The number of deals fell 4.97% whilst the volume and value of stocks traded rose 36.76% and 60.14% respectively. Financials dominated trading activities with 85.82% of volume (72.92% of value) of stocks traded. Buying interest was also strong on Conglomerate stocks, accounting for 7% of traded volume. The stocks of 139 companies were traded, of which 34 stocks appreciated whilst 32 stocks declined. We expect the market to sustain the uptrend through the week.

Global equities markets were upbeat today. In the US, major market indices inched up as investors shrugged off the weak assessment of the economy by Federal Reserve chairman. The Dow Jones, S & P 500 and NASDAQ rose 2.16%, 2.35% and 2.57% respectively due to improving earnings guidance. In Europe, growth in manufacturing and services industries bolstered market sentiments. The UK's FTSE100, Germany's Dax 30 and France's CAC 40 gained 1.90%, 2.53% and 3.05% respectively. The direction of Asia market benchmarks were mixed with the Hong Kong's Hang Seng and China's Shanghai gaining 0.50% and 1.07% whilst Japan's Nikkei and South Korea's KOSPI declined 0.62% and 0.76% respectively. Global equities are expected to be volatile as investors react to Q2 earnings and the outcome of European banks stress tests in the course of the week.

**Money Markets – Highlights.** Liquidity tightened in the market today with rate on 7-day, 60-day and 90-day rising 3.91%, 2.56% and 0.56% respectively. Rate on Call dipped 1.46% whilst the cost of 30-day borrowing was flat. We expect rates to maintain the upward trend through the week.

**Equities (NSE) – Market Snapshot**

Indicator	Thur 22/07	Wed 21/07	Change	%
No. of Deals	6,266	6,594	(328)	(4.97)
Vol. Traded	475.79mn	347.90mn	127.89mn	36.76
Total Value	₦3.53bn	₦2.20bn	₦1.35mn	60.14
Mkt. Cap	₦6.13tr	₦6.10tr	₦22.52bn	0.37
All-Share Index	25,056.07	24,963.99	92.08	0.37

**The Day's Gainers & Losers**

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
PZ Cussons	32.04	33.64	5.0	Mobil	174.67	165.94	5.0
Cadbury	28.35	29.76	5.0	Okomu Oil	13.57	12.90	4.9
Union Diag	0.61	0.64	4.9	Afromedia	0.61	0.58	4.9
Union Bank	5.13	5.38	4.9	NSL Tech	3.07	2.92	4.9
Costain	5.78	6.06	4.8	Vitafoam	6.00	5.71	4.8

**Money Market Trend**

Tenor	Thur 21/07	Wed 21/07	Tue 20/07	Mon 19/07	Fri 16/07
Overnight	1.1250	1.1417	1.0830	1.1333	1.1333
7 Day	1.9917	1.9167	1.7417	1.7083	1.8750
30 Day	5.2083	5.2083	5.0417	5.0000	5.0000
60 Day	6.6667	6.5000	6.5000	6.4583	6.1250
90 Day	7.4583	7.4167	7.4583	7.0833	6.8333

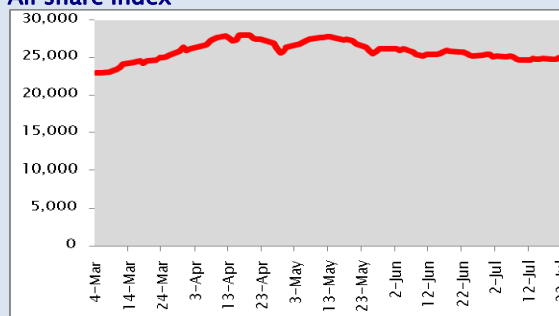
**FBN Heritage Fund @ 21 July '10**

Bid Price	Offer Price
₦89.07	₦91.90

OP/CP = Opening Price /Closing Price

**Company Results Released**

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
RT Briscoe	Q2'10	6.94	0.09	8.46	0.23	-
Julius Berger	Q2'10	78.89	1.68	74.21	1.58	-
Afromedia	Q2'10	2.69	0.52	2.25	0.64	-
Nig. Ropes	Q3'09	0.34	0.01	0.36	0.04	-

**All share Index**

**NIBOR Trend**
