



Equity Markets – Highlights: Key market indices closed down today as underlying sentiment remain weak. The NSE market capitalisation and All-share Index both declined 0.79% respectively. The number of deals, volume and value of stocks traded however rose 9.57%, 119.90% and 282.70% respectively. Financial stocks remained the most actively traded sector; accounting for 84.78% of the volume (59.53% of value) of traded stocks. Equities of 131 companies were traded, of which 33 stocks gained, while the prices of 38 stocks fell. We expect the market to remain down as investors’ intensify selling pressure to raise cash for yuletide related expenditures. However institutional investors could resume bargain hunting as stocks, especially non-financials, are attractive at current prices.

Bullish sentiments continued to reign across major global equities markets today. In US, the Dow Jones, S & P 500 and NASDAQ gained 0.58%, 0.47% and 0.66% respectively. European markets were also upbeat with the FTSE 100, Germany’s Dax and France’s CAC rising 0.65%, 0.26% and 0.68% respectively. In Asia, the Japan’s Nikkei, Hong Kong’s Hang Seng and South Korea’s Kospi 1.91%, 0.69% and 0.69% respectively. Only the China’s Shanghai fell 2.32% as investors fear more restrictive policies to prevent property bubble. Whilst strong economic and corporate earnings prospect could sustain the upswing, year end cash call could depress the markets in the short term.

Money Markets –Highlights: Liquidity tightens in the interbank money market as financial institutions optimise the limited book squaring opportunities ahead of the year end. NIBOR rates on 30-day, 60-day and 90-day obligations rose 2.24%, 0.29% and 2.19% respectively. The rate on 7-day borrowing closed down 8.54% while Call rate was flat. We expect NIBOR rate to be stable through the week.

Equities (NSE) – Market Snapshot

Indicator	Tue. 22 Dec.	Mon. 21 Dec.	Change	%
No. of Deals	5,714	5,215	499	9.57
Vol. Traded	514.55mn	233.99mn	280.56mn	119.90
Total Value	₦4.64bn	₦1.21bn	₦3.42bn	282.70
Mkt. Cap	₦4.9trn	₦4.94trn	₦(39.1)bn	(0.79)
All-Share Index	20,438.93	20,601.99	(163.06)	(0.79)

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	-

The Day’s Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
GT Assure	2.00	2.10	5.0	Nascon	4.00	3.80	5.0
Chevron	66.47	69.79	5.0	Eterna Oil	6.40	6.08	5.0
Fidson	1.41	1.48	5.0	Union Bank	6.00	5.70	5.0
Costain	3.63	3.81	5.0	WAPCO	29.00	27.55	5.0
NAHCO	6.66	6.99	5.0	Incar	5.29	5.03	4.9

Money Market –Trend table

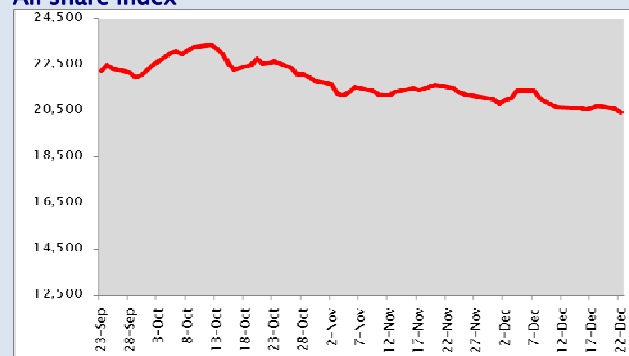
Tenor	Tue. 22/12/09	Mon. 21/12/09	Fri. 18/12/09	Thur. 17/12/09	Wed. 16/12/09
Call	3,0283	3,0750	3,2083	3,2917	3,0147
7 Day	6.2500	6.7500	6.8333	6.7500	6.7500
30 Day	13.2917	12.4167	13.0000	12.6667	12.5147
60 Day	14.4583	13.7917	14.4167	13.8750	14.1250
90 Day	15.5833	14.7500	15.2500	14.9583	15.1667

FBN Heritage Fund @ 21 Dec.’09

Bid Price	Offer Price
₦83.24	₦85.71

OP/CP Onenina Price /Closina Price

All share Index



Nibor Trend

