

Week 12, TD3

Wednesday, 23 March 2011

Equity Markets - Highlights: The domestic bourse was bullish today on the back of positive earnings reports of some companies. The All-Share Index and the Market Capitalisation rose 1.18% each. The number of deals, total volume and value of stocks traded also gained 23.95%, 24.42% and 31.38% respectively. The stocks of 126 companies were traded, of which 34 stocks advanced whilst only 17 stocks declined. Expectations of more positive earnings reports may help sustain the bullish trend in the near term.

Global stock prices were mixed today. In the US, stock prices were bearish with the Dow, S&P and NASDAQ losing 0.33%, 0.62% and 0.74% respectively in early trading. European markets were mixed. The FTSE 100 and France's CAC 40 gained 0.25% and 0.28% respectively while Germany's Dax 30 shed 0.08%. In Asia, the Hong Kong's Hang Seng, South Korea's Kospi and Japan's Nikkei dipped 0.14%, 0.07% and 1.65% respectively while China Shanghai gained 1%. The crisis in North Africa and the Middle East will continue to hinder a sustained rise in global stock prices.

Inter-Bank Market-Highlights: The inter-bank rates reacted to the latest CBN's rate hike as they all rose significantly. NIBOR on Call, 7-day, 30-day, 60-day and 90-day obligations surged 10.30%, 10.61%, 10.41%, 10.92% and 10.37% respectively. We expect the inter-bank rates to stabilise in the coming days.

| Equities (NSE) - Market Snapshot | | | | |
|----------------------------------|-----------|-----------|---------|-------|
| Indicator | Wed 23/03 | Tue 22/03 | Change | % |
| No of Deals | 6,770 | 5,462 | 1,308 | 23.95 |
| Vol. Traded | 279.23mn | 224.43mn | 54.80mn | 24.42 |
| Total Value | ₦2.47bn | ₦1.88bn | ₦0.59bn | 31.38 |
| Mkt. Cap | ₦8.08tr | ₦7.98tr | ₦0.10tr | 1.18 |
| All-Share Index | 25,281.03 | 24,987.14 | 293.89 | 1.18 |

| Company Results Released | | | | | | |
|--------------------------|--------|---------------|------|----------------|------|---------------|
| Company | Period | Current N' bn | | Previous N' bn | | Div (k) Bonus |
| | | T'over | PAT | T'over | PAT | |
| MBenefit | Q3'10 | 4.31 | 0.78 | 3.26 | 0.38 | - |

The Day's Gainers & Losers

| GAINERS | | | | LOSERS | | | |
|-------------|--------|--------|-----|-----------|--------|--------|-----|
| Company | OP (₦) | CP (₦) | % | Company | OP (₦) | CP (₦) | % |
| ABC Trans | 0.60 | 0.63 | 5.0 | Evansmed | 1.20 | 1.14 | 5.0 |
| Dang. Flour | 16.65 | 17.48 | 5.0 | CILeasing | 1.41 | 1.34 | 5.0 |
| IBTC | 8.83 | 9.27 | 5.0 | Costain | 6.27 | 5.96 | 4.9 |
| Redstarex | 2.81 | 2.95 | 5.0 | AvonCrown | 6.91 | 6.57 | 4.9 |
| WAPCO | 37.18 | 39.03 | 5.0 | Spring | 1.46 | 1.39 | 4.8 |

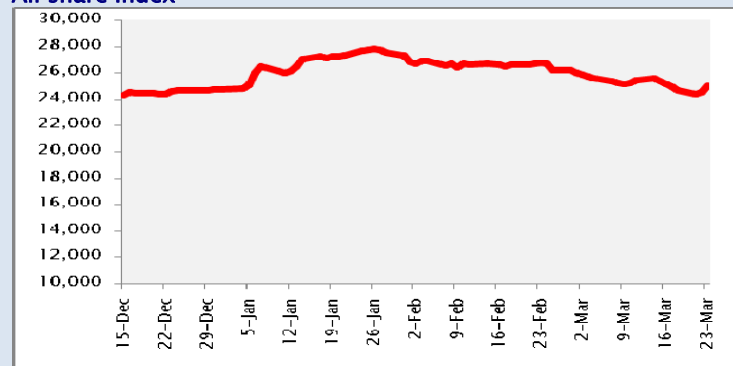
Money Market Trend

| Tenor | Wed 23/03 | Tue 22/03 | Mon 21/03 | Fri 18/03 | Thur 17/03 |
|--------|-----------|-----------|-----------|-----------|------------|
| Call | 10.7083 | 9.7083 | 9.5833 | 9.4167 | 8.6667 |
| 7 Day | 11.2917 | 10.2083 | 10.0417 | 9.8333 | 9.3333 |
| 30 Day | 12.3750 | 11.2083 | 11.2083 | 11.0417 | 10.6250 |
| 60 Day | 13.1250 | 11.8333 | 11.8750 | 11.7917 | 11.4583 |
| 90 Day | 13.7500 | 12.4583 | 12.6667 | 12.6250 | 12.1667 |

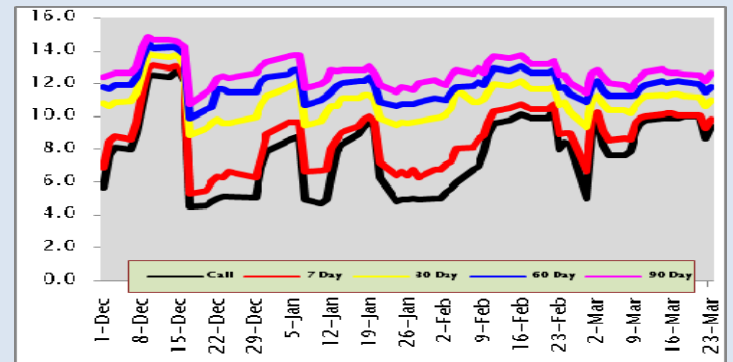
FBN Heritage Fund @ 22 Mar '11

| Bid Price | Offer Price |
|-----------|-------------|
| ₦90.16 | ₦90.86 |

All share Index



NIBOR Trend



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