FBN Capital

DAILY MARKETS SUMMARY

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Week 48, TD1 | Monday, 23rd Nov. 2009

Equity Markets – Highlights: Equity market indices retreated on the rein of lower stock prices today. The NSE market capitalisation and All-share Index declined 0.34% and 0.59% respectively to reverse the gains of preceding days. The number of deals and value of traded stocks declined 17.51% and 15.57% each but the volume of stocks traded rose 16.97%. Led by First Inland bank, trading activities was concentrated on financials and accounted for 91.90% of the volume (79.58% of value) of traded stocks. For the third time in one week, First Inland bank's share alone was a major driver of market activity, contributing over 55% to the volume traded in the market. The large trades were however executed in cross deals due to lack of liquidity and weak demand. Equities of 133 companies were traded, of which 27 stocks gained, while the price of 43 stocks declined. We expect the downtrend to persist through the week as uncertainty in the banking system may continue to subdue market performance in the near term.

Low returns on fixed income securities and subsisting growth momentum encouraged investors to return to equities for modest yield across global equities markets today. In US, better than expected housing report and weak currency combined to induce a buying interest today pushed up major market indices. The Dow Jones, S & P 500 and NASDAQ notched up 1.21%, 1.25% and 1.29% respectively. In Europe, sentiment was positive as the FTSE 100, Germany's Dax and France's CAC rose 1.98%, 2.44% and 2.25% respectively. In Asia, the market mood was mixed. The Japan's Nikkei and South Korea's Kospi edged down 0.54% and 0.10% each on economic uncertainty; whilst the Hong Kong's Hang Seng and China's Shanghai rose 1.41% and 0.92% respectively on optimism government would extend market supportive monetary policy to next year. Our outlook for global equities is volatile as we expect momentary profit taking and reaction to new evidence on economic performance to influence the direction of the market.

Money Markets – Highlights: The money market remained sufficiently liquid today due to the hangover of the recent statutory allocation and constrained bank lending as banks' common year end approaches. NIBOR rate on Call, 7-day, 30-day, 60-day and 90-day borrowings fell 30.56%, 11.60%, 8.00%, 5.08% and 6.18% respectively. We expect the rate to be stable rate through the week.

Equities (NSE) – Market Snapshot

Indicator	Mon. 23 Nov.	Fri. 20 Nov.	Change	%
No. of Deals	5,273	6,392	(1,119)	(17.51)
Vol. Traded	560.3mn	510.5mn	49.81mn	9.76
Total Value	₦2.02bn	₦2.40bn	(₦374.3mn)	(15.57)
Mkt. Cap	₦5.12trn	₦5.13trn	(₦17.64bn)	(0.34)
All-Share Index	21,508.59	21,635.36	(127)	(0.59)

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Transcorp	0.60	0.63	5.0	Chams	0.60	0.57	5.0
Intercont'l	2.20	2.31	5.0	Union Bank	6.80	6.46	5.0
Unic Ins.	0.61	0.64	4.9	Skye Bank	6.00	5.70	5.0
Dang. Flour	6.20	6.50	4.8	Vitafoam	5.01	4.76	5.0
Bagco	1.24	1.30	4.8	Eterna oil	8.25	7.84	5.0

Money Market –Trend table

Tenor	Mon 23/11/09	Fri. 20/11/09	Thurs. 19/11/09	Wed. 18/11/09	Tue. 17/11/09
Call	3.1250	4.5000	3.5833	3.7500	4.6250
7 Day	6.6667	7.5417	6.8833	7.2083	7.8333
30 Day	12.4583	13.5417	13.0833	12.2500	12.6250
60 Day	14.0000	14.7500	14.5000	13.6667	13.9167
90 Day	14.5417	15.5000	15.5200	14.1250	15.1250

FBN Heritage Fund @ 20 Nov.'09

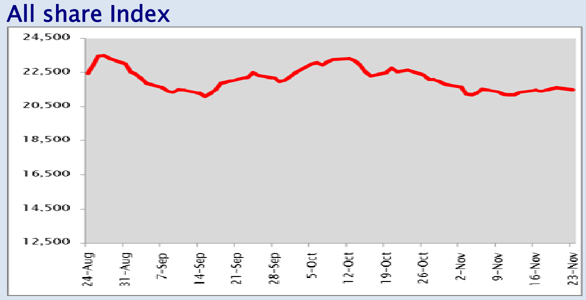
Bid Price	Offer Price
₦82.80	₦85.27

OP/CP Opening Price /Closing Price

Company Results Released

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Oando	Q3'09	342.82	6.64	319.64	5.56	-
Total	Q3'09	131.09	2.92	133.17	3.51	-
Goldlink Ins.	Q3'09	3.10	1.09	2.73	1.23	-
Guinness	Q1'09	20.62	1.63	16.91	2.262	-

All share Index



NIBOR TREND