

Week 21, TD1

 Monday, 24th May, 2010

Equity Markets – Highlights: Bearish sentiments underlined trading activities today. The NSE market capitalisation and All–share Index declined 1.43% each to extend losses in the equity market. Weakness was broad based as of the stocks of 138 companies that were traded; 27 stocks appreciated whilst 53 stocks declined. The volume and value of stocks traded declined 27.19% and 36.54% respectively as the prospect of further price slide cautioned investors. Financials were the most actively traded; accounting for 62.05% to volume (60.13% of value) of stocks traded. However, buy interests were strong on the equities of other sectors as the uncertainties in the financial services sector and threat of macroeconomic instability amid downward pressure on crude oil earnings encouraged investor to diversify their investment portfolios. Accordingly, stocks of Automobile, Healthcare, ICT, Packaging and Food/Beverage sectors were actively traded and contributed 8.1%, 5.4%, 5.3%, 4.4% and 3.9% respectively. With the anticipated hike in interest rates, the equity market may remain depressed through the week.

Global equities markets were mixed today. In US, reports of improvements in housing sectors took the edge off worries about global economic outlook as the Dow Jones and S & P 500 declined 0.35% and 0.22% respectively while NASDAQ rose 0.46%. European stocks dipped after UK unveiled spending cuts detail and the advice to Portugal to embark on budget deficit cuts stoke market jitters. The UK's FTSE100 and France's CAC rose 0.13% and 0.01% respectively whilst Germany's Dax fell 0.40%. Asian markets were also mixed as the Hong Kong's Hang Seng, South Korea's KOSPI and China's Shanghai edged up 0.62%, 0.30% and 3.48% respectively while the Japan's Nikkei 225 dipped 0.27%. We expect global equities to be volatile as investors continued to react to events in the euro bloc.

Money Markets –Highlights. Rates at the interbank market inched up across tenors today as the prospect of budget constraints raised fear of market instability. Rates on Call, 7–day, 30–day, 60–day and 90–day obligations increased 13.30%, 3.11%, 5.69%, 6.89% and 10.47% respectively. Rates may maintain an upward trend through week.

Equities (NSE) – Market Snapshot

Indicator	Mon. 24 May	Fri. 21 May	Change	%
No. of Deals	18,533	7,288	11,245	154.29
Vol. Traded	322.5mn	442.9mn	(120.41)mn	(27.19)
Total Value	₦2.66bn	₦4.19bn	₦(1.53)bn	(36.54)
Mkt. Cap	₦6.422trn	₦6.52trn	₦(93.5)bn	(1.43)
All–Share Index	26,400.62	26,784.90	(384.28)	(1.43)

Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Wema Bank	Q4'09	18.99	(7.53)	16.55	(20.45)	–
UACN	Q1'10	10.91	0.73	14.03	1.17	–

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Nestle	341.00	358.05	5.0	NAHCO	12.20	11.59	5.0
Int'l Brew	5.61	5.89	5.0	Capital Hotel	3.60	3.42	5.0
7UP	47.14	49.49	5.0	Maybaker	7.00	6.65	5.0
IBTC	10.50	11.02	5.0	Skye Bank	8.80	8.36	5.0
Custodian	3.50	3.67	5.0	Ashaka Cem	21.48	20.41	5.0

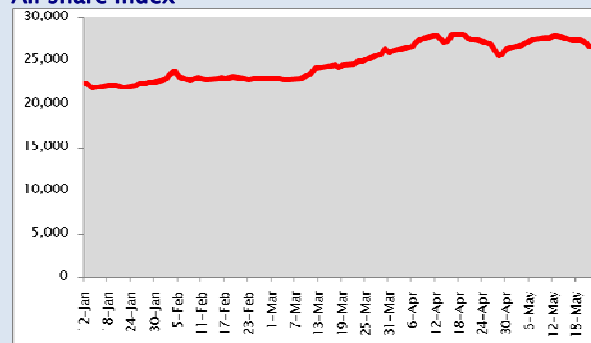
Money Market Trend

Tenor	Mon. 24/05	Fri. 21/05	Thurs. 20/05	Wed. 19/05	Tue 18/05
Overnight	8.1667	7.2083	7.1250	8.5417	8.2053
7 Day	8.8500	8.5833	8.1667	9.4167	9.1667
30 Day	9.9522	9.4167	9.6250	11.2083	10.7500
60 Day	10.8667	10.1667	10.4167	12.3750	12.0833
90 Day	11.9217	10.7917	11.2500	13.2083	13.2083

FBN Heritage Fund @ 21 May '10

Bid Price	Offer Price
₦92.91	₦90.06

OP/CP = Opening Price /Closing Price

All share Index

NIBOR Trend
