

Week 21, TD3

Wednesday, 26th May, 2010

Equity Markets – Highlights: The NSE market capitalisation and All-share Index both declined 1.29% as market mood remained bearish (as investors remained on edge). The volume of traded stocks rose 5.55% whilst the number of deals and value of stocks traded declined 62.92% and 27.67% respectively. Financial stocks dominated top trades and accounted for 83.88% to volume (73.69% of value) of stocks traded. Activities on the stocks of Food/Beverages, ICT and Agricultural sectors were also significant in today's trading. Equities of 137 companies were traded today, of which the price of 30 stocks appreciated whilst 51 stocks declined. The outlook for the equities market remain uncertain as government plan to adjust down 2010 budget assumptions due to the continuous decline in crude oil price and the threat to macroeconomic stability. We expect equity market to stabilise as the All-share index tends to 25,000 support level. Investors should nonetheless be cautious in their investment decisions as weakness still reigns in the market.

Global equities markets rebounded today as buying opportunities overtook Euro-zone induced fears. Stocks rose as investors swooped on bargains after sharp selloff in the prior sessions cheapen valuation. In US, rising durable goods order added to evidence showing economy is on growth path, impacted risk appetite as the Dow Jones, S & P 500 and NASDAQ gained 0.72%, 0.89% and 1.17% respectively. European stocks finished up with the UK's FTSE100, Germany's Dax and France's CAC rising 1.97%, 1.55% and 2.32% respectively. Asian markets also tracked the upbeat momentum. The Japan's Nikkei 225, Hong Kong's Hang Seng, South Korea's KOSPI and China's Shanghai inched up 0.66%, 1.11%, 1.36% and 0.12% respectively. The upside may be limited by the subsisting uncertainty over Euro zone debts, property price tightening measures in China, the proposed increased regulatory oversight of financial markets and instruments in the near term.

Money Markets –Highlights. NIBOR declined further across tenors today due to the huge fiscal injection into the system. Rates on Call, 7-day, 30-day, 60-day and 90-day obligations edged down 78.62%, 69.79%, 38.57%, 27.35% and 19.05% respectively. We expect rates to maintain the downward trend through the week.

Equities (NSE) – Market Snapshot

Indicator	Wed 26 May	Tue 25 May	Change	%
No. of Deals	6,304	17,002	(10,698)	(62.92)
Vol. Traded	435.91mn	412.99mn	22.92mn	5.55
Total Value	₦3.28bn	₦4.54bn	₦(1.26)bn	(27.67)
Mkt. Cap	₦6.22tr	₦6.30tr	₦(81.35)bn	(1.29)
All-Share Index	25,573.66	25,908.12	(334.46)	(1.29)

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Ecobank	4.80	5.04	5.0	Nig. Breweries	69.00	65.55	5.0
NBC	35.00	36.75	5.0	NEM Insurance	0.60	0.57	5.0
CAP	25.76	27.04	5.0	Prestige Ass.	4.00	3.80	5.0
Presco	5.46	5.73	4.9	Fidson Healthcare	3.20	3.04	5.0
FCMB	7.50	7.87	4.9	Oando	81.00	76.95	5.0

Money Market Trend

Tenor	Wed 26/05	Tue 25/05	Mon. 24/05	Fri. 21/05	Thurs. 20/05
Overnight	1.6750	7.8333	8.1667	7.2083	7.1250
7 Day	2.4167	8.0000	8.8500	8.5833	8.1667
30 Day	5.3750	8.7500	9.9522	9.4167	9.6250
60 Day	6.7500	9.2917	10.8667	10.1667	10.4167
90 Day	7.7917	9.6250	11.9217	10.7917	11.2500

FBN Heritage Fund @ 25 May '10

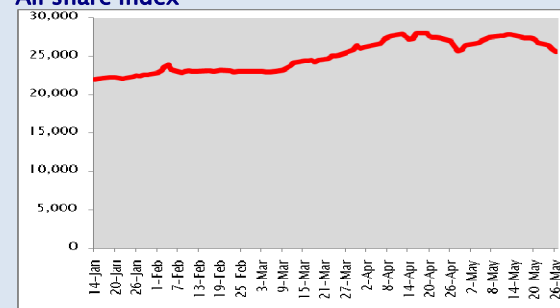
Bid Price	Offer Price
₦92.17	₦89.35

OP/CP = Opening Price /Closing Price

Company Results Released

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Evans Medicals	Q4'08	4.46	(0.39)	3.15	(0.37)	-
GT Assurance	Q1'10	3.71	0.38	2.84	0.15	-
UAC Property	Q1'10	1.15	0.20	4.17	0.36	-
Airline Services	Q1'10	0.85	0.04	0.90	0.12	-

All share Index



NIBOR Trend

