

Week 34, TD4

Thursday, 26th Aug 2010

**Equity Markets – Highlights:** The NSE Market Capitalisation and All-share Index both gained 0.27% to punctuate the bearish market trend. Attractive stock valuation and technical consideration triggered the mild recovery. The number of deals declined 6.59% whilst the volume and value of stocks traded rose 20.96% and 5.21% respectively. Financials dominated the top trades and accounted for 82.3% of volume (66.45% of value) of traded stocks today. The stocks of 135 companies were traded, of which 33 stocks appreciated whilst 24 stocks declined. The uptrend might be short lived as there are no shifts in market fundamentals to sustain the uptrend. Low confidence, liquidity constraints amidst rising political uncertainty may continue to subdue the market in the near term,

Global equities markets were mixed in today's trading as investors remain cautious about the long term growth prospect of global economy. In the US, the slowdown of manufacturing activities offset the gains in equity trailing the reported drop in the claim for unemployment benefits. The Dow Jones, S & P 500 and NASDAQ shed 0.58%, 0.60% and 0.78% respectively. In Europe, market mood was positive with the UK's FTSE100, Germany's Dax 30 and France's CAC 40 rising 0.91%, 0.22% and 0.72% respectively. The direction of Asian markets was mixed as the impact of the rising value of Yen on the continent's exports continues to weigh on investors sentiments. The Japan's Nikkei and China's Shanghai rose 0.31% and 0.27% whilst the Hong Kong's Hang Seng and South Korea's KOSPI lost 0.11% and 0.29% respectively. We expect global equities to be volatile as investors adjust to changes in economic outlook.

**Inter-Bank Market-Highlights:** Liquidity tightened slightly at the inter-bank market today as the NIBOR across tenor rose. Rate on Call, 7-day, 30-day, 60-day and 90-day maturities inched up 0.75%, 5.15%, 3.16%, 1.57% and 0.80% respectively. We expect the inter-bank market to be stable as there is no major liquidity drain in the system to sustain the rise.

Equities (NSE) – Market Snapshot					Company Results Released						
Indicator	Thur 26/08	Wed 25/08	Change	%	Company	Period	Current N' bn		Previous N' bn		Div (k) Bonus
No of Deals	6,317	6,763	(446)	(6.59)			T'over	PAT	T'over	PAT	
Vol. Traded	230.02mn	190.16mn	39.86mn	20.96	Royal Exchange	Q4'09	3.63	0.16	3.31	(2.44)	-
Total Value	₦2.03bn	₦1.93bn	₦100.68bn	5.21	Royal Ex.	Q2'10	1.74	0.23	1.79	0.20	-
Mkt. Cap	₦5.91 trn	₦5.90tr	₦15.66bn	0.27	Nascon	Q1'10	2.00	0.30	2.32	0.38	-
All-Share Index	24,175.53	24,111.51	64.02	0.27							

### The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
Constain	6.00	6.30	5.0	RT Briscoe	3.60	3.42	5.0
Skye Bank	6.21	6.52	5.0	Starcomms	1.80	1.71	5.0
NBC	36.73	38.56	5.0	Oceanic	1.41	1.34	5.0
AP	24.52	25.74	5.0	GT Assure	1.83	1.74	4.9
Redstar Exp	2.46	2.58	4.9	Wema Bank	0.82	0.78	4.9

### Money Market Trend

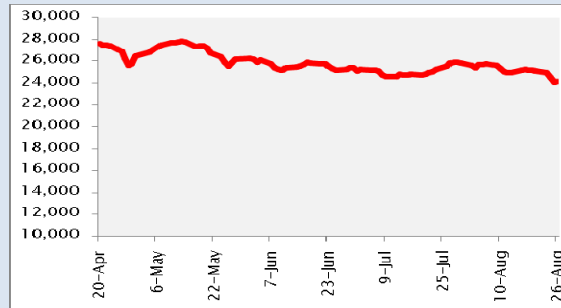
Tenor	Thurs 26/08	Wed 25/08	Tue 24/08	Mon 23/08	Fri 20/08
Overnight	1.1083	1.1000	1.1000	1.1000	1.1000
7 Day	1.7000	1.6167	1.6833	1.9431	1.9167
30 Day	4.0833	3.9583	4.0417	4.4167	4.5000
60 Day	5.3750	5.2917	5.5412	5.7500	5.8250
90 Day	6.3750	6.1998	6.2500	6.7083	6.5000

### FBN Heritage Fund @ 25 Aug '10

Bid Price	Offer Price
₦87.91	₦90.68

OP/CP = Opening Price /Closing Price

### All share Index



### NIBOR Trend

