



Equity Markets – Highlights: The equity markets closed down for the sixth consecutive day as both the NSE market capitalisation and All-share Index fell 2.55% each – the steepest decline in the past 11 weeks. The weakness was occasioned by the recent unimpressive results cum low benefits while investors cautiously await the emergence of another strong catalyst to stimulate risk appetite. The number of deals, volume and value of stocks traded declined 5.23%, 29.71% and 37.35% respectively. Led by Skye Bank, financials dominated trading activities and accounted for 71.51% of volume (51.24% of value) of stocks traded today. The shares of Food/Beverages and Commercial/Services sectors were also actively traded. The stocks of 137 companies were traded; of which the price of 15 stocks appreciated, whilst 75 stocks declined. The market downtrend may be extended as yield competition subsides amidst limited liquidity and absence earnings reports from key companies. However, with stocks yet to attain pre-crisis prices, investors should seize the opportunity of current downtrend to acquire stocks with prospect for good earnings as there is significant headroom for another phase of uptrend.

Global equities markets traded with weakness today. The downside risk of credit defaults of countries in the Euro zone on economic recovery and financial markets stability weighed on sentiments. In the US, despite reports of rising consumer confidence and corporate earnings, major market indices struggled for clear direction as attention was on Goldman Sachs defense of fraud charges before the Senate today. The Dow Jones, S & P 500 and NASDAQ shed 0.14%, 0.16% and 0.02% respectively at early trading. In Europe, fears that the imposition for new austere conditions for aid to Greece may not only prolong the resolution of the fiscal crisis but spread to other European countries depressed regional markets. The UK's FTSE100, Germany's Dax and France's CAC declined 1.21%, 0.67% and 1.63% respectively. In Asia, the planned huge capital raising of key corporations and policy-induced adjustments to property markets were factors that pulled back regional markets today. The Hong Kong's Hang Seng, South Korea's KOSPI and China's Shanghai declined 1.51%, 0.15% and 2.07% respectively. Only the Japan's Nikkei gained 0.42% to buck the global trend. We expect global equities to be volatile as investors await the outcome of Federal Reserve meeting.

Equities (NSE) – Market Snapshot

Indicator	Tues 26 Apr	Mon 26 Apr	Change	%
No. of Deals	8,216	8,669	(453)	(5.23)
Vol. Traded	387.54mn	551.4mn	(163.8)mn	(29.71)
Total Value	₦3.7bn	₦5.89bn	₦2.203bn	(37.35)
Mkt. Cap	₦6.35trn	₦6.52trn	₦(166.51)bn	(2.55)
All-Share Index	26,263.67	26,952.10	(688.43)	(2.55)

Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Mobil	Q4'09	62.03	2.84	66.74	1.72	-
Eterna Oil	Q3'09	6.76	(0.63)	9.96	83.80	-
Skye Bank	Q1'10	23.77	2.24	23.78	4.28	-

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
CAP	29.67	31.15	5.0	Eternaoil	8.00	7.60	5.0
Neimeth	3.25	3.41	4.9	Fidelity	3.00	2.85	5.0
Berger	7.94	8.33	4.9	CCNN	20.81	19.77	5.0
DNMeyer	4.57	4.79	4.8	Okomuoil	21.62	20.54	5.0
Mobil	174.86	182.99	4.7	FCMB	8.41	7.99	5.0

FBN Heritage Fund @ 24 April '10

Bid Price	Offer Price
₦90.74	₦93.56

OP = Opening price

CP = Closina Price

All share Index

