



Week 17, TD3

Wednesday, 28<sup>th</sup> April, 2010

**Equity Markets – Highlights:** Key market indices further closed down today on heavy sell off. The NSE market capitalisation and All–share Index both fell 2.50% for the seventh straight day as bearish sentiment persisted in the market. The sustained downtrend may not be unconnected to the renewed jitters over banks’ earnings prospect. Recently published banks’ result showed earnings were either lower or only improved marginally on prior period performance. The volume and value of stocks traded however rose 70.90% and 35.14% respectively while the number of deals dipped 2.41%. Financials dominated trading activities and accounted for 88.18% of volume (79.88% of value) of stocks traded today. The shares of ICT and Food/Beverages sectors were also actively traded. The stocks of 143 companies were traded; of which the price of 11 stocks appreciated, whilst 78 stocks declined. The anxiety generated by previous declines will aggravate the bearish trend in the market in the near term. However, the market should stabilise as market indicators may not fall below the 25,000 support line. We also expect cheap stock valuation to bolster the appetite of value–driven investors.

Global equities markets were bearish today as the Greece’s fiscal crisis and fear of contagion on other European nations beclouded financial markets. This scenario made it difficult for the strong earnings guidance to impact market sentiments. In the US, market direction was mixed as the Dow Jones and S & P 500 gained 0.43% and 0.58% respectively at early trading whilst NASDAQ dipped 0.03% at early trading. In Europe, the new downgrade of Greece and lower Spain and Portugal credit ratings worsened market mood. The UK’s FTSE100, Germany’s Dax and France’s CAC dropped 0.30%, 1.22% and 0.46% respectively. Asian markets tracked European markets with the Hong Kong’s Hang Seng, South Korea’s KOSPI and China’s Shanghai sliding 1.47%, 0.26% and 0.89% respectively. The Japan’s bourse was closed today. As investor awaits policy decisions from Federal Reserve, strategies adopted to resolve the lingering fiscal problem in Europe would be a major market driver through the week.

### Equities (NSE) – Market Snapshot

Indicator	Wed 28 Apr	Tues 27 Apr	Change	%
No. of Deals	8,018	8,216	(198)	(2.41)
Vol. Traded	662.31mn	387.54mn	274.76mn	70.90
Total Value	N5.00bn	N3.70bn	N1.30bn	35.24
Mkt. Cap	N6.19trn	N6.35trn	N(158.76)bn	(2.50)
All–Share Index	25,607.30	26,263.67	(656.37)	(2.50)

### Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
First Inland Bank	Q4'09	72.39	(149.77)	30.78	(96.73)	–
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)	%
GTB	16.71	17.54	5.0	7UP	47.00	44.65	5.0
UTC	1.21	1.27	5.0	Costain	8.00	7.60	5.0
Niwicable	0.93	0.97	4.3	FinBank	0.60	0.57	5.0
Cont'l Re	1.19	1.24	4.2	PZ	30.00	28.50	5.0
Std Insure	0.51	0.53	3.9	Unilever	27.00	25.65	5.0

### FBN Heritage Fund @ 27 April '10

Bid Price	Offer Price
₦90.71	₦93.52

OP = Opening price

CP = Closina Price

### All share Index

