



**Equity Markets – Highlights:** Key market indices closed up today to reverse the weeklong market downtrend. The NSE Market Capitalisation and All-share Index both gained 0.52% to bounce off critical technical support levels. Gains in high cap stocks provided strength as investors took advantage of low valuation to rev up demand for the stocks. The number of deals, volume and value of stocks traded also increased 0.76%, 11.14% and 16.59% respectively. The stocks of 137 companies were traded today, of which 31 stocks appreciated whilst 33 stocks declined. Financials were the most actively traded; accounting for 73.4% of volume of stocks traded whilst Food/Beverage sector contributed 6.1% to traded volume. Except for end of quarter book squaring, the rebound may be short-lived. Doubts on the impact of the passed AMC Bill, now awaiting president's assent, by market operators and the qualification of Nigerian banking system as extremely risky by S & P may continue to weigh on market sentiment. Investors are still encouraged to take advantage of the current price levels ahead of Q2 earnings season, which we anticipate, may improve market sentiment.

Global equities markets were upbeat as investors welcomed G-20 ambitious plan to cut budget deficits. Other factors at play included soft-peddalling on plan to prevent banks from trading in derivatives and the rise in personal income and consumer spending. In US, the Dow Jones, S & P 500 and NASDAQ gained 0.20%, 0.03% and 0.13% respectively. In Europe, the UK's FTSE100, Germany's Dax 30 and France's CAC 40 rose 0.50%, 1.43% and 1.61% respectively. Asian markets were mixed in active trading as the Japan's Nikkei 225 and China's Shanghai lost 0.45% and 0.69% whilst the Hong Kong's Hang Seng and South Korea's KOSPI gained 0.17% and 0.13% respectively. We expect global equities to be volatile in the near term as investors re-evaluate the strength of economic recovery on Q2 earnings.

**Money Markets – Highlights.** Liquidity firmed up slightly due to funding of government securities purchase and the currency market trading. NIBOR on 7-day, 30-day and 60-day closed up 2.84%, 2.81% and 1.31% respectively whilst rate on Call edged down 0.98%. We expect rates to stabilise around the current level in the course of the week.

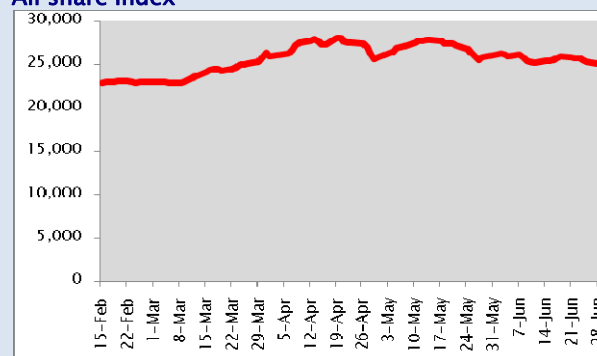
### Equities (NSE) – Market Snapshot

Indicator	Mon 28/06	Fri 25/06	Change	%
No. of Deals	5,697	5,654	43	0.76
Vol. Traded	227.84mn	205.00mn	22.84mn	11.14
Total Value	₦2.29bn	₦1.96bn	₦325.88mn	16.59
Mkt. Cap	₦6.15tr	₦6.12tr	₦31.60bn	0.52
All-Share Index	25,284.18	25,154.26	129.92	0.52

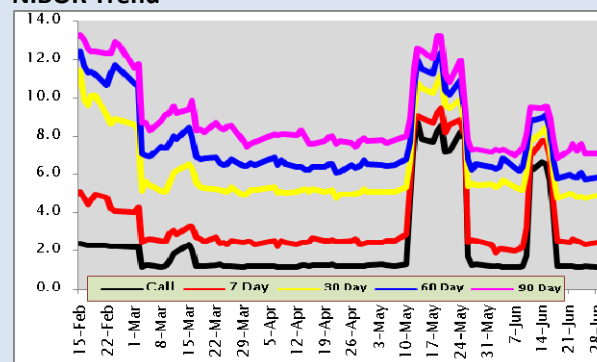
### Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Portland Paint	Q4'09	2.27	0.18	1.96	0.19	12
Prestige	Q4'09	-	-	-	-	10

### All share Index



### NIBOR Trend



### The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
Flour Mills	66.10	69.40	5.0	Custodian Ins	3.40	3.23	5.0
Cadbury	26.05	27.35	5.0	RT Briscoe	4.40	4.18	5.0
FCMB	7.62	8.00	5.0	Berger Paints	6.02	5.72	5.0
IBTC Stanbic	9.50	9.97	4.9	Capital Hotel	3.23	3.07	4.9
Diamond	7.12	7.47	4.9	Bagco	2.70	2.57	4.8

### Money Market Trend

Tenor	Mon 28/06	Fri 25/06	Thur 24/06	Wed 23/06	Tue 22/06
Overnight	1.1667	1.1783	1.1667	1.1500	1.1750
7 Day	2.4167	2.3500	2.4250	2.5000	2.6250
30 Day	4.8750	4.7417	4.8333	4.8000	4.9167
60 Day	5.7917	5.7167	6.0833	5.8333	5.8750
90 Day	7.0417	7.0417	7.5833	7.1667	7.5833

### FBN Heritage Fund @ 25 June '10

Bid Price	Offer Price
₦88.85	₦91.66

OP/CP = Opening Price /Closing Price