

Week 30, TD3

 Wednesday, 28th July 2010

Equity Markets – Highlights: The domestic market recorded a sluggish growth today as the NSE Market Capitalisation and All-share Index rose marginally by 0.10% each. The number of deals, volume and value of stocks traded shed 4.20%, 38.95% and 28.72% respectively. Trading pattern was consistent with previous sessions as financials dominated top trades and accounted for 79.43% (53% of value) of stocks traded. The stocks of 134 companies were traded, of which 28 stocks appreciated whilst 32 stocks declined. The rising propensity to sell down for early profit taking underpinned the slight gain in the market indices. We expect profit taking activities to intensify in the course of the week.

Global equities markets were mixed today. In the US, market sentiments were dampened by the unexpected decline in durable goods orders. The Dow Jones, S & P 500 and NASDAQ dipped 0.13%, 0.34% and 0.70% respectively at early trading. European stocks closed down as prior 6-day rally invokes profit taking sentiments. The UK's FTSE100, Germany's Dax 30 and France's CAC 40 lost 0.80%, 0.58% and 0.01% respectively. In Asia, market benchmarks gained despite the dip of crude oil price. The Japan's Nikkei, Hong Kong's Hang Seng, South Korea's KOSPI and China's Shanghai inched up 2.70%, 0.56%, 0.29% and 2.265% respectively. We expect global equities markets to be volatile in the coming days as both positive economic data and bad news are reported.

Money Markets – Highlights. Liquidity in the inter-bank market softened today due to the remittance of export proceeds by some oil companies. NIBOR on Call, 7-day, 30-day and 60-day obligations declined 4.29%, 1.92%, 3.94% and 3.77% respectively whilst only 90-Day NIBOR remained unchanged. We expect NIBOR to edge up in the coming days as no significant inflow is expected into the inter-bank market.

Equities (NSE) – Market Snapshot

Indicator	Wed 28/07	Tue 27/07	Change	%
No of Deals	6,979	7,285	(306)	(4.20)
Vol. Traded	324.66mn	531.79mn	(207.13)mn	(38.95)
Total Value	₦3.11bn	₦4.37bn	₦(1.26)mn	(28.72)
Mkt. Cap	₦6.33tr	₦6.33tr	₦6.40bn	0.10
All-Share Index	25,889.98	25,863.81	26.17	0.10

Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Total	Q2'10	85.43	3.52	85.10	1.77	-
Ecobank	Q2'10	25.58	1.65	30.63	4.25	-
Livestock	Q2'10	0.89	0.02	1.02	0.01	-
Law Union	Q1'10	1.24	0.12	1.15	0.10	-

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
PZ	32.45	34.07	5.0	Juli	3.21	3.05	5.0
Beco Petro	0.80	0.84	5.0	UnionDico	4.44	4.22	5.0
AIICO	1.20	1.26	5.0	IPWA	1.04	0.99	4.9
CAP	30.40	31.92	5.0	Ecobank	4.83	4.60	4.8
Finbank	0.60	0.63	5.0	Starcomms	2.10	2.00	4.8

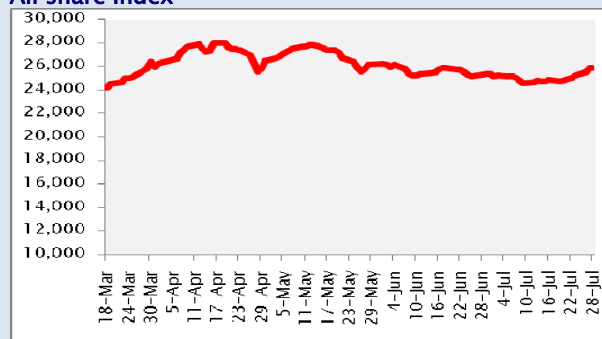
Money Market Trend

Tenor	Wed 28/07	Tue 27/07	Mon 26/07	Fri 23/07	Thur 21/07
Overnight	1.1167	1.1667	1.1750	1.1583	1.1250
7 Day	2.1250	2.1667	2.1583	2.0333	1.9917
30 Day	5.0833	5.2917	5.2917	5.0000	5.2083
60 Day	6.3750	6.6250	6.4583	6.1667	6.6667
90 Day	7.3750	7.3750	7.2500	7.1250	7.4583

FBN Heritage Fund @ 27 July '10

Bid Price	Offer Price
₦89.64	₦92.52

OP/CP = Opening Price /Closing Price

All share Index

NIBOR Trend
