

Week 13, TD1

Monday, 29th Mar. 2010

**Equity Markets – Highlights:** The domestic market opened the week on a bullish note. The NSE market capitalisation and All-share Index rose 2.03% each to post the largest daily gain in 38 days. The volume and value of stocks traded also rose by 20.73% and 24.61% respectively whilst the number of deals declined by 37.86%. The release of positive earnings reports by Zenith Bank and Total accompanied with generous benefit distribution were the major catalysts for the rising prices of stocks. The broad based appreciation was reinforced by weak returns on competing investment windows. Financials accounted for 81.30% of volume (63.38% of value) of stocks traded. The stocks of Food/Beverage and Petroleum Marketing sectors also enjoyed considerable patronage. The stocks of 133 companies were traded; of which the price of 66 stocks gained, whilst 25 stocks declined. We anticipate increased level of profit taking as the equity market may have been overbought. This should slow down market uptrend in the near term but limited investment outlets with competitive yield and the subsisting optimism generated on AMC may sustain the market uptick.

Global market was bullish today on disclosure of more positive global economic news. In the US, data suggesting that the consumer spending climbed for the fifth consecutive month positively impacted market with the Dow, S & P 500 and NASDAQ gaining 0.48%, 0.57% and 0.58% respectively at early trading. In Europe, the affirmation of Britain's credit ratings by S&P and a steep rise in Europe's economic confidence buoyed the regional market. Consequently, UK's FTSE100, Germany's Dax and France's CAC rose 0.13%, 0.60% and 0.29% respectively. In Asia, the rising prices of commodities impacted market with Hong Kong's Hang Seng and China's Shanghai gaining 0.88% and 2.09% respectively while Japan's Nikkei and South Korea's KOSPI dipped 0.09% and 0.34% respectively. We expect more positive economic data and news to continue to support the current bullish trend in the market.

**Money Markets – Highlights:** NIBOR further dipped today across tenors. NIBOR on Call, 7-day, 30-day, 60-day and 90-day obligations dipped 3.44%, 2.33%, 8.59%, 4.94% and 9.31% respectively as the inter-bank market remained extra liquid. We expect money market rates to continue to trade in the single digit range till the rest of the week as banks have refused to lend despite sitting on huge loanable funds.

**Equities (NSE) – Market Snapshot**

Indicator	Fri. 29 Mar.	Fri. 26 Mar.	Change	%
No. of Deals	8,073	12,991	(4,918)	(37.86)
Vol. Traded	559.06mn	463.07mn	95.99mn	20.73
Total Value	₦5.29bn	₦4.25bn	₦1.04bn	24.61
Mkt. Cap	₦6.25trn	₦6.12trn	₦124.18bn	2.03
All-Share Index	25,836.29	25,322.87	513.42	2.03

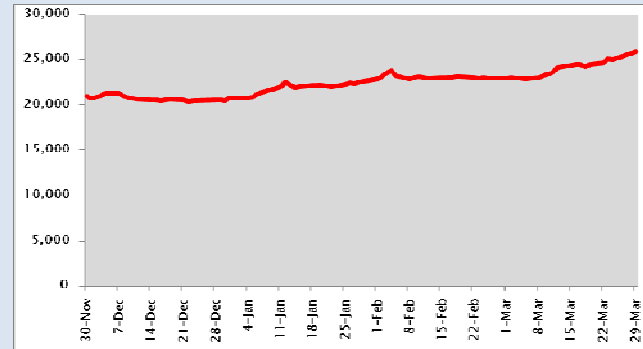
**Company Results Released**

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Zenith	Dec'09	277.30	20.60	211.64	51.99	45 1:4
Total	Dec'09	178.57	3.97	177.41	4.39	8.28

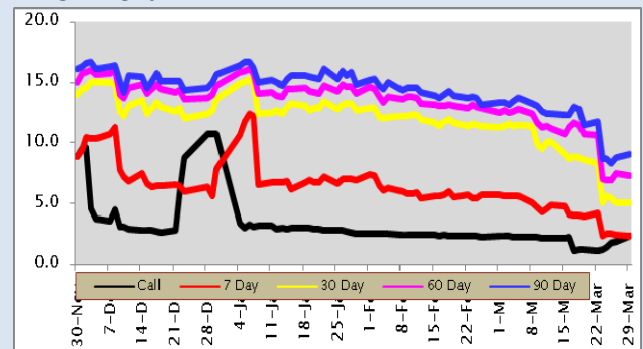
**The Day's Gainers & Losers**

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
NAHCO	11.00	11.55	5.0	SpringBank	1.00	0.95	5.0
Daarcomm	1.00	1.05	5.0	Vono	0.60	0.57	5.0
UBN	5.80	6.09	5.0	Beta Glass	14.25	13.54	5.0
CCNN	19.00	19.95	5.0	UnionDico	5.43	5.16	5.0
Eternaoil	7.80	8.19	5.0	Platinum	1.82	1.73	5.0

**All share Index**



**NIBOR Trend**



**Money Market Rates**

Tenor	Mon 29/03/10	Fri 26/03/10	Thur 25/03/10	Wed 24/03/10	Tues. 23/03/10
Call	1.1667	1.2083	1.2083	1.2083	1.2917
7 Day	2.4417	2.5000	2.3236	2.4417	2.3678
30 Day	4.8750	5.3333	5.1050	5.1250	5.1833
60 Day	6.4167	6.7500	6.5067	6.4417	6.5567
90 Day	7.7083	8.5000	8.4467	8.3333	8.4150

**FBN Heritage Fund @ 26 March '10**

Bid Price	Offer Price
₦88.94	₦91.60