



Equity Markets – Highlights: Market breadth turned positive today as more stock prices closed higher than declining stocks. The Market Capitalisation and the All-Share Index gained marginally 0.71% each to reverse the one week old market downtrend. Low stock valuation may have renewed buying interest in equities. Consequently, the volume and value of stocks traded declined 30.89% and 28.99% respectively as investors restrict supply to stem price slide. Trading pattern was similar to prior days' session as financials dominated trading activities; accounting for 77.71% of volume (61.32% of value) of stocks traded. The shares of Food/Beverages and Engineering/Technology sectors were active with 5.0% and 4.41% of volume traded. The stocks of 134 companies were traded; of which the price of 46 stocks appreciated, whilst 44 stocks declined. Market momentum may be weak in the near term due to the momentary reaction to banks' poor financial reports. The losses, after CBN/NDIC special audit of banks and subsequent claims of full loan loss provisioning, signalled that uncertainties in the financial system may be prolong. Access and Diamond banks were the latest banks that posted negative earnings for last financial year. However, bargain hunters may use this opportunity to acquire stocks with sound fundamentals.

Global equities markets were upbeat today as investors shrugged off the negative sentiments induced by the downgrades of Greece, Spain and Portugal sovereign debts. In the US, further improvement in the labour market lifted mood across major markets with the Dow, S&P and NASDAQ gaining 1.02%, 1.24% and 1.01% respectively. In Europe, reports of rising consumer confidence and the near completion of re-worked EU's bail-out package buoyed market mood. The UK's FTSE100, Germany's Dax and France's CAC rose 0.63%, 1.00% and 1.66% respectively. However, Asian markets caved in to anxiety from the debt crisis sweeping across Europe. The Euro bloc is a major export market to Asia. The Japan's Nikkei, Hong Kong's Hang Seng, South Korea's KOSPI and China's Shanghai shed 2.57%, 0.81%, 5.49% and 1.10% respectively. Whilst global market mood would be susceptible to the fiscal issues in Europe, volatility in global equities would be moderated by more reports of improvement in underlying economic variables through the week.

Equities (NSE) – Market Snapshot

Indicator	Thurs 29 Apr	Wed 28 Apr	Change	%
No. of Deals	8,486	8,018	468	5.84
Vol. Traded	457.73mn	662.31mn	(204.58)mn	(30.89)
Total Value	₦3.55trn	₦5.00bn	₦(1.45)bn	(28.99)
Mkt. Cap	₦6.24trn	₦6.19trn	₦(44.08)bn	(0.71)
All-Share Index	25,789.53	25,607.30	(182.23)	(0.71)

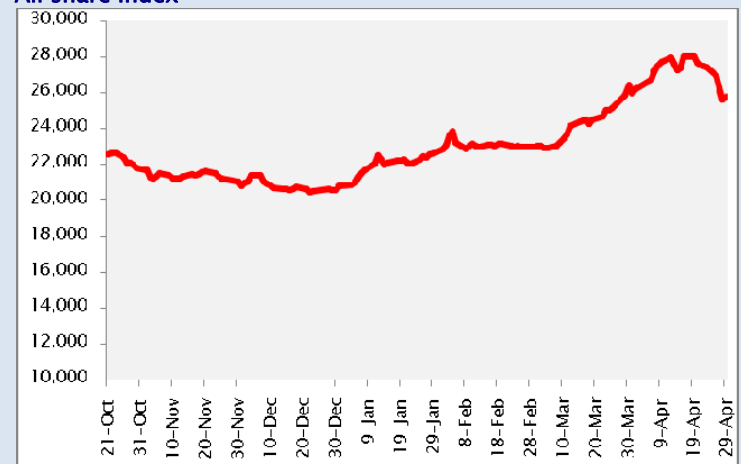
Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Diamond Bank	Q4'09	67.74	(8.14)	108.98	5.14	-
Access Bank	Q4'09	66.08	(4.19)	89.55	21.03	1 for 10
ETI	Q4'09	1.19	0.06	1.17	0.11	0.3 cents
BOC Gases	Q4'09	-	-	-	-	30
Livestock Feeds	Q1'10	0.43	0.008	0.52	0.004	-

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
ABC Tran	1.00	1.05	5.0	Int'l Energy	0.60	0.57	5.0
Costain	7.60	7.98	5.0	UBA	11.80	11.21	5.0
Oando	110.00	115.50	5.0	GUINNESS	160.10	152.10	5.0
UACN	47.97	50.31	5.0	7UP	44.65	42.42	5.0
Ashaka	19.05	20.00	5.0	Wapco	41.95	39.86	5.0

All share Index



FBN Heritage Fund @ 27 April '10

Bid Price	Offer Price
₦90.71	₦93.52

OP = Opening price

CP = Closina Price