

Week 30, TD4

 Thursday, 29th July 2010

Equity Markets – Highlights: The market breadth remained negative as more stocks declined in today's trading. However, appreciation in the price of large capitalised stocks pushed up key indices as the NSE Market Capitalisation and All-share Index both inched up slightly by 0.06% each. The rate of accretion was weaker due to profit taking-induced selling pressure. The number of deals declined 1.73% whilst the volume and value of stocks traded increased by 64.36% and 13.04% respectively. Financials were the most actively traded with 66.6% of the volume of stocks traded whilst Conglomerate and Hotel/Tourism stocks accounted for 13.9% and 9.73% respectively. The stocks of 138 companies were traded, of which 34 stocks appreciated whilst 39 stocks declined. The market uptrend is threatened by increased sell off and may turn negative by end of the week's trade.

Global equities markets gained momentum on the back of upbeat economic and corporate earnings reports. In the US, major market indices advanced as further drop in weekly unemployment claims bolstered investor sentiment. The Dow Jones, S & P 500 and NASDAQ rose 0.29%, 0.22% and 0.01% respectively at early trading. In Europe, stocks rallied as reported corporate earnings beat market expectations and boosted confidence on Europe's economy. The UK's FTSE100, Germany's Dax 30 and France's CAC 40 gained 0.70%, 0.62% and 1.01% respectively. In Asia, market mood was mixed due to profit taking on recent uptrend. The Japan's Nikkei and South Korea's KOSPI declined 0.59% and 0.15% whilst Hong Kong's Hang Seng and China's Shanghai inched up 0.01% and 0.55% respectively. The prospect for sustained uptrend is uncertain due to weak and mixed economic data. Global equities may experience headwinds in the near term if disappointing reports are released.

Money Markets –Highlights. NIBOR declined across tenor as liquidity remain elevated in the inter-bank market due to the remittance of oil export proceeds and continuing low credit expansion. NIBOR on 7-day, 30-day, 60-day and 90-day obligations declined 3.92%, 0.82%, 1.96% and 2.26% respectively whilst rate on Call remained unchanged. We expect NIBOR to sustain the downtrend through the week.

Equities (NSE) – Market Snapshot

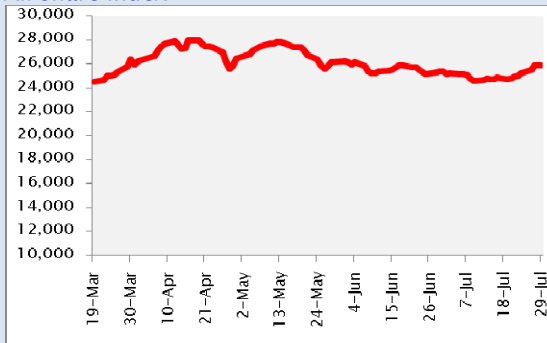
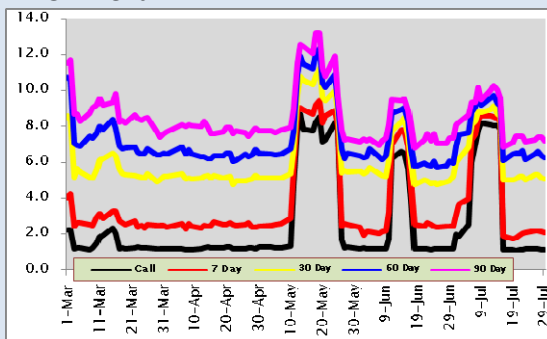
Indicator	Thur 29/07	Wed 28/07	Change	%
No of Deals	6,858	6,979	(121)	(1.73)
Vol. Traded	533.61mn	324.66mn	208.96mn	64.36
Total Value	₦3.52bn	₦3.11bn	₦(406.03)mn	13.04
Mkt. Cap	₦6.33tr	₦6.33tr	₦3.76bn	0.06
All-Share Index	25,905.36	25,889.98	15.38	0.06

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	-

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
7UP Bottling	47.00	49.35	5.0	AP	30.00	28.50	5.0
Glaxo	30.00	31.50	5.0	Mobil	165.94	157.65	5.0
Tantalizer	0.80	0.84	5.0	Union Bank	5.65	5.37	5.0
Unilever	24.00	25.20	5.0	Redstar Ex	3.50	3.33	4.9
NBC	32.55	34.17	5.0	Tourist	4.77	4.54	4.8

All share Index

NIBOR Trend

Money Market Trend

Tenor	Thurs 29/07	Wed 28/07	Tue 27/07	Mon 26/07	Fri 23/07
Overnight	1.1167	1.1167	1.1667	1.1750	1.1583
7 Day	2.0417	2.1250	2.1667	2.1583	2.0333
30 Day	5.0417	5.0833	5.2917	5.2917	5.0000
60 Day	6.2500	6.3750	6.6250	6.4583	6.1667
90 Day	7.2083	7.3750	7.3750	7.2500	7.1250

FBN Heritage Fund @ 28 July '10

Bid Price	Offer Price
₦89.64	₦92.52

OP/CP = Opening Price /Closing Price