



Week 53, TD2

Tuesday, 29th Dec. 2009

Equity Markets – Highlights: Equity market retreated due to renewed selling pressure incited by the past two days back-to-back modest gains. The NSE market capitalisation and All-share Index both declined 0.13% each to snap the mild upswing. The number of deals, volume and value of stocks traded however notched up 18.94%, 9.92% and 68.58% respectively. Financials remained the most active segment of the market with 84.27% of the volume (75.54% of value) of traded stocks. We also observed that UBA, alone accounted for 32.23% of traded shares today. A considerable proportion of the shares were executed in block trades. Equities of 147 companies were traded; the price of equal number of stocks (32 stocks) both appreciated and declined in today trading. Despite the attraction provided by low prices and the reduced downside adjustment, budding political tension and dampened confidence may depress the market through the week.

The direction of global equities markets was mixed today as caution snapped the year-end rally that had reigned in the past one week. In US, despite report indicating that the economy would continue to expand in 2010, major market indices edged down. The S & P 500 and NASDAQ declined 0.08% and 0.13% each whilst Dow Jones notched up 0.16% as investors focus on strength of housing and labour sectors. European markets were however upbeat as the UK's FTSE100, Germany's Dax and France's CAC closed up 0.65%, 0.14% and 0.33% respectively to extend prior day gains. In Asia, the Japan's Nikkei and China's Shanghai rose 0.04% and 0.72% respectively whilst the Hong Kong's Hang Seng and South Korea's Kospi fell 0.23% and 0.78% each. Our outlook on global equities remains volatile as we expect end-of-year holidays to influence investment decisions.

Money Markets – Highlights: Money market showed some cooling today. Rates on Call, 7-day, 60-day and 90-day days obligations fell 1.39%, 2.41%, 0.58% and 0.54% respectively while rate on 30-day tenors rose 1.31%. Lull in the market rather than liquidity surge may be responsible for slide in rates on most tenured obligations. We expect NIBOR rates to maintain this trend till the end of the year.

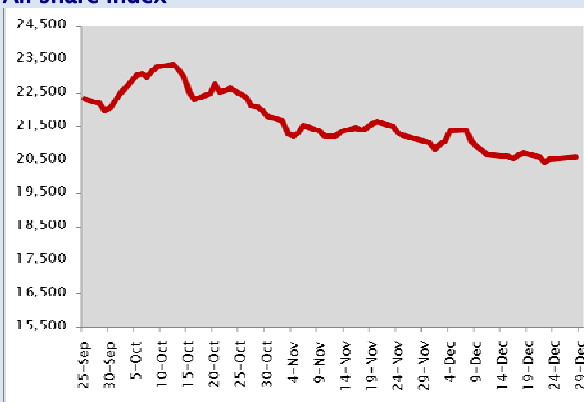
Equities (NSE) – Market Snapshot

Indicator	Tues. 29 Dec.	Mon. 28 Dec.	Change	%
No. of Deals	4,597	3,865	732	18.94
Vol. Traded	375.19mn	341.33mn	33.87mn	9.92
Total Value	₦2.65bn	₦1.57bn	₦1.08bn	68.58
Mkt. Cap	₦4.93trn	₦4.94trn	₦(6.30)bn	(0.13)
All-Share Index	20,580.77	20,607.05	(26.28)	(0.13)

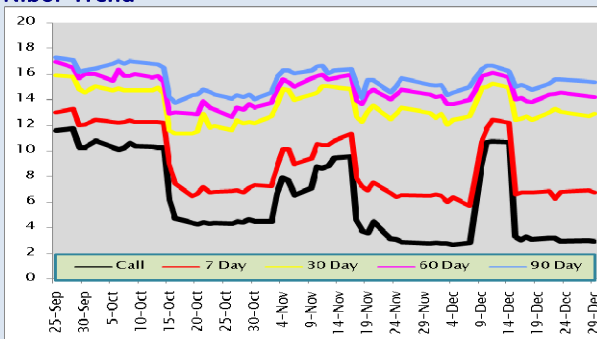
Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Ashaka Cement	Q3'09	12.71	1.19	15.27	2.12	-
Nampak	Q3'09	4.13	0.04	2.98	(0.23)	-

All share Index



Nibor Trend



The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Intercont'l	1.40	1.47	5.0	Aso Savings	0.60	0.57	5.0
Union Bnk	5.20	5.46	5.0	Conoil	29.08	27.63	5.0
Unity Bnk	0.80	0.84	5.0	Cadbury	11.04	10.49	5.0
U. Homes	0.81	0.85	4.9	Longman	9.50	9.03	4.9
Wema Bnk	0.81	0.85	4.9	HIS	4.46	4.24	4.9

Money Market –Trend table

Tenor	Wed. 29/12/09	Mon. 28/12/09	Wed. 23/12/09	Tue. 22/12/09	Mon. 21/12/09
Call	2.9583	3.0000	2.9583	3.0283	3.0750
7 Day	6.7500	6.9170	6.7917	6.2500	6.7500
30 Day	12.8750	12.7080	13.0833	13.2917	12.4167
60 Day	14.1667	14.2500	14.5417	14.4583	13.7917
90 Day	15.3333	15.4170	15.5833	15.5833	14.7500

FBN Heritage Fund @ 28th Dec.'09

Bid Price	Offer Price
₦83.59	₦86.07

OP/CP Opening Price /Closing Price