

Equity Markets – Highlights: The equity market closed down due to increased selling pressure and inadequate liquidity to absorb supply. The NSE Market Capitalisation and All-share Index dipped 0.11% each to give up the modest uptrend in the prior two trading sessions. The bearish trend was also occasioned by doubt on the quality of the profits declared by rescued banks. The number of deals, volume and value of stocks traded however rose 10.28%, 51.76% and 52.84% respectively. The stocks of 134 companies were traded, of which 31 stocks appreciated whilst 38 stocks declined. Financials dominated the top trades, accounting for 69% of volume of stocks traded whilst Food/Beverage sector contributed 12.50% to traded volume. With the stock market benchmark declining 2.24% in Q2 compared to the gain of 24.6% in Q1'10, earnings in Q2'10 may be impaired by further provisioning on the diminution of equity value especially among financial services companies. This may sustain bearish trend in the near term. Discerning investors with long term investment horizon may seize this opportunity to acquire stocks with good fundamentals.

Global market was mixed today as investors were cautious following signs of weakness in the global economy. In the US, the Dow Jones, S & P 500 and NASDAQ declined 0.42%, 0.43% and 0.52% respectively on the report revealing that improvement in the labour market fell short of expectation. In Europe, ECB clarifications that banks' borrowing in a three month refinancing program was not as much as speculated reassured investors and boosted market sentiment. The UK's FTSE100, Germany's Dax 30 and France's CAC 40 gained 0.05%, 0.23% and 0.29% respectively. In Asia, the appreciation of the China Yuan raised fears about the continued expansion of export market in Asia. The Japan's Nikkei, Hong Kong's Hang Seng, South Korea's KOSPI and China's Shanghai dipped 1.96%, 0.59%, 1.18% and 0.55% respectively. We expect global stock prices to be unstable in the near term.

Money Markets – Highlights. The money market was mixed today despite huge inflows into the system by oil companies. NIBOR on 7-day and 30-day obligations gained 0.34% and 4.20% respectively while NIBOR on 60-day tenor dipped 2.05%. Rate on call and 90-day tenors remained unchanged. We expect short term rates to be stable till the end of the week.

Equities (NSE) – Market Snapshot

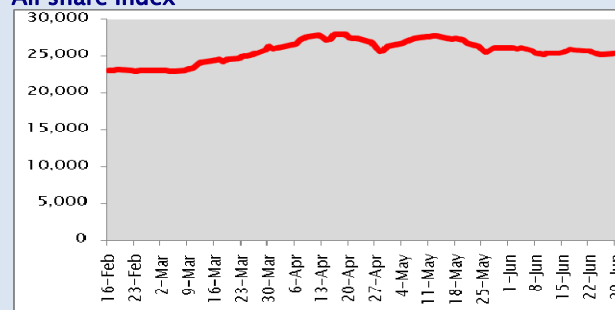
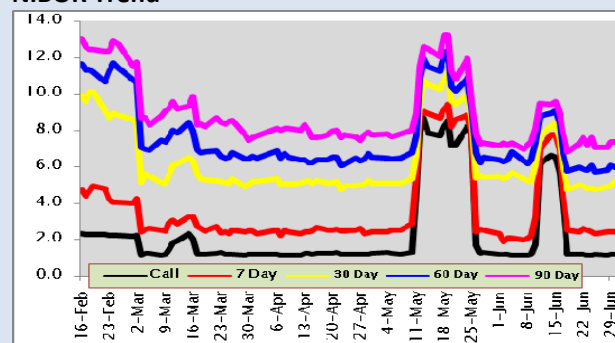
Indicator	Wed 30/06	Tues 29/06	Change	%
No. of Deals	6,522	5,914	608	10.28
Vol. Traded	266.08mn	175.33mn	90.75mn	51.76
Total Value	₦2.45bn	₦1.60bn	₦847.03mn	52.84
Mkt. Cap	₦6.17tr	₦6.18tr	₦(6.87)bn	(0.11)
All-Share Index	25,384.14	25,412.39	(28)	(0.11)

Company Results Released

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Honey Well Flour	Q4'10	33.53	1.18	28.58	0.22	11
Dangote Sugar	Q4'09	82.40	13.19	80.67	21.87	100
UTC	Q4'09	2.58	0.07	2.15	0.09	Nil

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Benue Cement	60.00	63.00	5.0	Nig Wire	0.80	0.76	5.0
Univ Press	6.40	6.72	5.0	Japaul Oil	1.60	1.52	5.0
Costain	7.22	7.58	5.0	Honeywell	8.05	7.65	5.0
Union Dac	0.61	0.64	4.9	Cadbury	28.59	27.17	5.0
May & Baker	5.57	5.84	4.9	GT Assure	2.25	2.14	4.9

All share Index

NIBOR Trend

Money Market Trend

Tenor	Wed 30/06	Tue 29/06	Mon 28/06	Fri 25/06	Thur 24/06
Overnight	1.1750	1.1750	1.1667	1.1783	1.1667
7 Day	2.4250	2.4167	2.4167	2.3500	2.4250
30 Day	5.1667	4.9583	4.8750	4.7417	4.8333
60 Day	5.9583	6.0833	5.7917	5.7167	6.0833
90 Day	7.3333	7.3333	7.0417	7.0417	7.5833

FBN Heritage Fund @ 29 June '10

Bid Price	Offer Price
₦89.31	₦92.15

OP/CP = Opening Price /Closing Price