

Week 27, TD3

Wednesday 1st July 2009

Equity Markets – Highlights: Caution trailed activities in the equity market as investors engaged in short covering and profit taking on stocks that had appreciated significantly in recent trading days. The number of deals, volume and value of traded stocks declined 9.20%, 23.25% and 1.21% respectively as prices may have risen above investors calculated entry points. However, the NSE market capitalization and the All-share index both rose 1.33% extending the gains from the preceding trading sessions. Financials remain dominant in investors trading preference and accounted for 84.97% of volume (86.97% of value) of traded stocks. Equities of 128 companies were traded, of which prices of only 62 stocks rose whilst the prices of 24 companies declined. We expect the uptrend to reinforce further buying interest that would sustain the market rally through the week.

Global equities markets were upbeat as improving manufacturing output underscored sentiments that the global economy is recovering. In the US, major market indices inched up with the Dow Jones, S & P 500 and the NASDAQ rising 1.17%, 0.99% and 1.13% respectively on encouraging manufacturing and housing data. In Europe, markets mood were similarly positive as the FTSE 100, German DAX and France CAC 40 rose 2.15%, 2.01% and 2.44% respectively. Asia markets traded mixed as the Japan's Nikkei 225 and the Hong Kong's Hang Seng declined 0.19% and 0.81% whilst the South Korea's KOSPI and the China's Shanghai rose 1.55% and 1.65% in today's trading. We expect global equities to be volatile as investors react to report on corporate earnings and economic performance in the second quarter.

Money Markets – Highlights: The inter bank money market softened as financial institutions end the race to make good their books at quarter end and the injection of over N75 billion into the system. NIBOR rates across tenors with the exception of 30 day tenor declined. The rate on Call, 7 day, 60 day and 90 day borrowings fell 0.20%, 1.75%, 0.78% and 0.96% respectively. With no immediate demand for liquidity, we expect rates to trend down through the week.

Equities (NSE) – Market Snapshot

Indicator	Wed 1 Jul	Tue. 30 Jun	Change	%
No. of Deals	9,620	10,595	(975)	(9.20)
Vol. Traded	421.40mn	549.05mn	(127.65mn)	(23.25)
Total Value	₦4.06bn	₦4.11bn	(₦49.87mn)	(1.21)
Mkt. Cap	₦6.21trn	₦6.13trn	₦81.20bn	1.33
All-Share Index	27,217.59	26,861.55	356.04	1.33

Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Chevron	Q4'08	48.69	(0.23)	72.63	1.96	-
Trans Nationwide	Q4'08	0.47	0.05	0.38	0.04	10
Regency Insurance	Q4'08	-	-	-	-	2 1 for 10

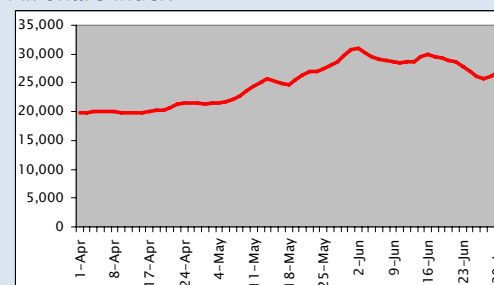
The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Guinness	129.00	135.45	5.0	AP	110.0	104.5	5.0
UAC-PROP	17.01	17.86	5.0	Intercont'l	9.10	8.65	5.0
Julius Berger	29.43	30.90	5.0	Big Treat	2.28	2.17	4.8
UACN	36.51	38.33	5.0	Deap Cap.	2.49	2.37	4.8
Niger Ins.	2.01	2.11	5.0	Int'l Brew.	3.55	3.38	4.8

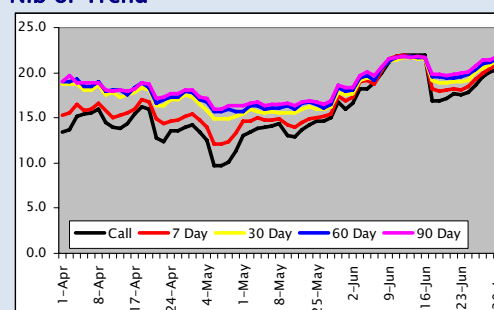
Money Market –Trend table

Tenor	Wed. 01/07	Tue. 30/06	Mon. 29/06	Fri. 26/06	Thurs. 25/06
Overnight	20.3333	20.3750	20.1250	19.5833	18.6250
7 Day	20.9417	20.9167	20.5000	20.0000	19.3333
30 Day	21.0833	21.4583	20.8333	20.5417	20.1250
60 Day	21.3333	21.5000	21.1250	21.0000	20.3700
90 Day	21.5417	21.7500	21.3750	21.4167	20.7917

All share Index



Nib or Trend



FBN Heritage Fund @ 29 Jun '09

Bid Price	Offer Price
₦80.54	₦82.98

OP/CP Opening Price /Closing Price