

Equity Markets – Highlights: All major market indices closed down as negative sentiment continued to underline trading activities. The NSE Market Capitalisation and All-share Index both lost 0.18% each to extend the diminution of stock value. The pace of declines was however less steep as the indicators become downward sticky. The number of deals, volume and value of stocks traded declined 20.59%, 11.55% and 21.41% respectively. The traded volume shrank further below the daily average as investors cut supply to prop up price. Led by Union Homes, financials dominated the top trades; accounting for 72.22% of volume traded stock. The stocks of 138 companies were traded, of which 25 stocks appreciated whilst 29 stocks declined. Whilst the overall market may remain negative, subtle evidence of mounting demand pressure which may stabilize the market in the near term has emerged. Historically, when traded volume thinned out to this range, the market usually experiences a trend reversal. We expect the market to turn positive albeit mild, with stocks that had suffered losses the most leading the change.

Global equities markets closed down as rising concern over economic slowdown incited investors cut exposure to riskier assets. In the US, more disappointing earnings and economic reports weighed on investors sentiments. The Dow Jones, S & P 500 and NASDAQ lost 0.55%, 0.57% and 0.83% respectively in early trading as weak labour market report added to evidence that economic growth momentum is cooling and Cisco's cautious earnings outlook depress stock value. In Europe, market mood was negative with Germany's Dax 30 and France's CAC 40 sliding 0.31% and 0.20% respectively while only the UK's FTSE100 rose 0.40% to reduce prior day losses. In Asia, investors intensified investment switch to safer haven due to the signs of slack in growth momentum. The Japan's Nikkei, Hong Kong's Hang Seng, South Korea's KOSPI and China's Shanghai declined 2.02%, 0.89%, 2.07% and 1.23% respectively. Global equities may remain volatile until economic rebound become more convincing and there is sufficient stability in personal income to buoy consumer spending.

Money Markets–Highlights: NIBOR inched up across tenors on mild liquidity tightening. Rate on Call, 7–day, 60–day and 90–day borrowings rose 2.60%, 5.57%, 2.07% and 1.75% respectively whilst cost of 30–day borrowing was flat. We expect rates to remain low due to of weak interbank activities amidst high liquidity through the week.

Equities (NSE) – Market Snapshot				
Indicator	Thurs 12/08	Wed 11/08	Change	%
No of Deals	5,208	6,558	(1,350)	(20.59)
Vol. Traded	145.29mn	164.26mn	(18.98)mn	(11.55)
Total Value	₦1.47bn	₦1.87bn	₦(399.35)mn	(21.41)
Mkt. Cap	₦6.11tr	₦6.12tr	₦(10.78)bn	(0.18)
All-Share Index	24,988.03	25,032.09	(44.06)	(0.18)

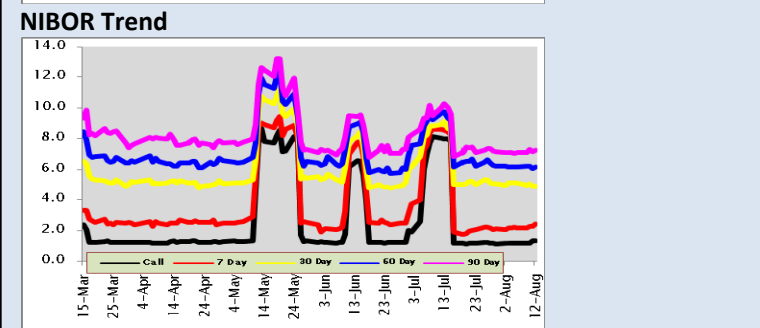
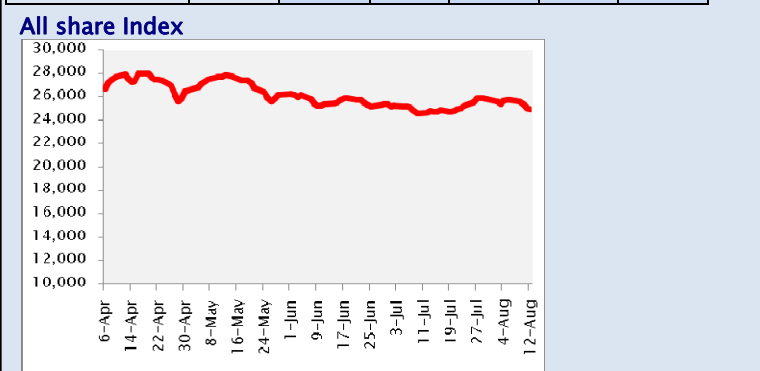
Company Results Released						
Company	Period	Current N' bn		Previous N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Flour Mill	Q1'10	43.52	3.27	38.88	2.22	-
Resort Savings	Q2'10	0.55	0.13	0.54	0.20	-
United Nig Textile	Q4'09	9.22	(1.69)	12.22	(0.73)	-

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
Okomu Oil	12.20	12.81	5.0	Daar Comm	0.60	0.57	5.0
Presco	6.00	6.30	5.0	RT Briscoe	3.84	3.65	5.0
Unilever	23.50	24.67	5.0	Intercont'l	1.84	1.75	4.9
Ecobank	4.43	4.65	5.0	Ikeja Hotel	1.05	1.00	4.8
Fidelity Bnk	2.43	2.55	4.9	Oceanic Bnk	1.71	1.63	4.7

Money Market Trend					
Tenor	Thurs 12/08	Wed 11/08	Tue 10/08	Mon 09/08	Fri 06/08
Overnight	1.3167	1.2833	1.1250	1.1167	1.1167
7 Day	2.3681	2.2431	2.2083	2.1167	2.1250
30 Day	4.9236	4.9236	5.0417	4.9583	5.0833
60 Day	6.1528	6.0278	6.1667	6.1667	6.1250
90 Day	7.2570	7.1320	7.2917	7.1250	7.1250

FBN Heritage Fund @ 11 Aug '10	
Bid Price	Offer Price
₦88.99	₦91.81

OP/CP = Opening Price /Closing Price



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