



Equity Markets – Highlights: The NSE market capitalisation and All-share Index both rose marginally 0.28% respectively as investors considered the low stock prices an attractive re-entry point to the market. However, the number of deals, volume and value of stocks traded declined 3.61%, 19.92% and 17.13% respectively as stockholders further restricted supply to support price accretion. Investors preference remained skewed in favour of financial stocks; accounting for about 69% of volume (77.62% of value) of traded shares. Shares of ICT sector also enjoyed considerable investors' patronage, contributing 14% of volume traded. For reasons not unconnected to ownership consolidation, block trades were noticed in some stocks as some stockholders may be taking advantage of the low prices to increase holdings. Equities of 134 companies were traded, of which prices of 42 stocks gained whilst the prices of 25 stocks declined. The market may remain bearish in the near term on the back of expected downbeat third quarter earnings report and another bout of negative shocks from CBN-ordered banks reports detailing loan bookings and provisions.

Expectation of upbeat earnings bolstered investors optimism across global equities markets in today's trading. In the US, positive earnings expectation from large corporations pushed up major market indices with the Dow Jones, S & P 500 and NASDAQ gaining 0.43%, 0.66% and 0.37% respectively. In Europe, investors' sentiment was also positive as the FTSE 100, Germany's Dax and France's CAC gained 0.94%, 1.25% and 1.22% respectively. In Asia markets large share offering in the primary market instigated profit taking that depressed the markets as Hong Kong's Hang Seng, South Korea's Kospi and China's Shanghai lost 0.93%, 0.42% and 0.59% respectively. Global equities remained vulnerable to the risk of balance sheet corrections. Our outlook for the global markets is still volatile in the near term as the resilience of the relative bullish momentum in the past months would be tested by the releases of third quarter earnings reports during the week.

Money Markets – Highlights: Condition in the money market improved slightly today with NIBOR rates on Call, 60-day and 90-day borrowings sliding 0.80%, 1.56% and 0.74% respectively whilst rates on 7-day and 60-day obligations closed flat. The planned distribution of ₦330 billion from the Excess Crude Account this week is expected to impact rates in the market.

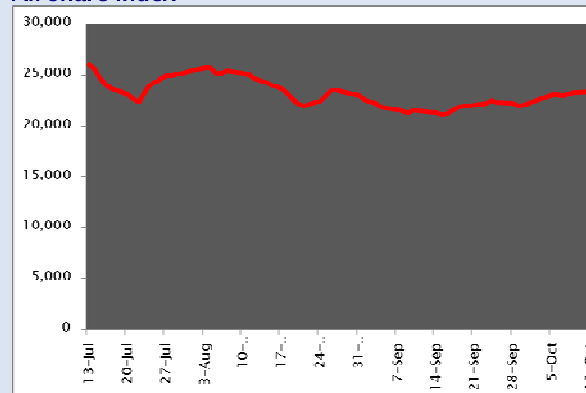
Equities (NSE) – Market Snapshot

Indicator	Mon. 12 Oct.	Fri. 09 Oct	Change	%
No. of Deals	6,805	7,060	(255)	(3.61)
Vol. Traded	539.26mn	673.38mn	(134.12)mn	(19.92)
Total Value	₦3.67bn	₦4.42bn	₦(758.00)mn	(17.13)
Mkt. Cap	₦5.43trn	₦5.44trn	₦14.22bn	0.28
All-Share Index	23,337.04	23,271.69	65.35	0.28

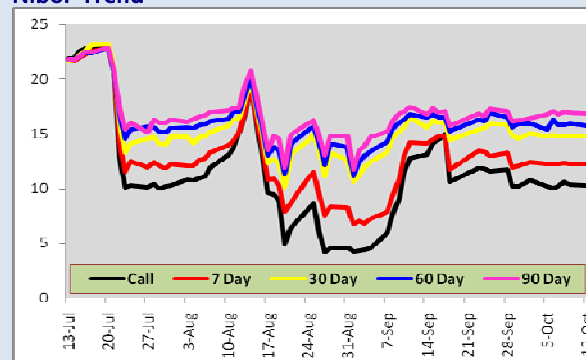
Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Royal Exchange	Q2'09	2.14	0.20	2.08	0.18	-

All share Index



Nibor Trend



The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
Big Treat	1.00	1.05	5.0	Mobil	105.00	99.75	5.0
African Pet.	30.00	31.50	5.0	Union Homes	1.62	1.54	4.9
RT Briscoe	7.61	7.99	5.0	UAC-Prop.	22.05	21.00	4.8
Conoil	32.49	34.11	5.0	Neimeth	1.90	1.81	4.7
Bagco	1.81	1.90	5.0	Vitafoam	5.76	5.49	4.7

Money Market –Trend table

Tenor	Mon 12/10/09	Fri. 09/10/09	Thur. 08/10/09	Wed. 07/10/09	Tues. 06/10/09
Call	10.2917	10.3750	10.6250	10.2500	10.0833
7 Day	12.2500	12.2500	12.3333	12.2500	12.2023
30 Day	14.7500	14.7500	14.7500	14.7500	14.8750
60 Day	15.7500	16.0000	15.8333	15.8333	16.2917
90 Day	16.8333	16.9583	16.9983	16.7900	17.0400

FBN Heritage Fund @ 09 Oct.'09

Bid Price	Offer Price
₦82.08	₦84.54

OP/CP Opening Price /Closing Price