

Equity Markets – Highlights: The equity market extended previous day's bullish trend today with the NSE Market Capitalisation and All-share Index gaining 1.00% and 0.85% respectively. The number of deals, volume and value of stocks traded advanced by 11.17%, 73.79% and 4.27% respectively. The stocks of 137 companies were traded, of which 30 stocks appreciated whilst 28 stocks declined. Investors continued to pick up low priced stocks with good fundamentals today. Despite today's uptrend, we expect the stock market to be volatile in the coming days. Key market indices are likely to continue to oscillate in the near term.

Global equities market was upbeat today. In the US, despite the increase in US trade gap in May, the Dow Jones, S & P 500 and NASDAQ gained 1.40%, 1.22% and 1.32% respectively at early trading. In Europe, markets advanced on earnings optimism despite the downgrading of Portugal's credit ratings by Moody. The UK's FTSE100, Germany's Dax and France's CAC 40 rose 1.78%, 1.73% and 1.75% respectively. Asian market was bullish as investors interpreted the falling prices of China property as a sign of government induced slow down. Hong Kong's Hang Seng, China's Shanghai and Japan's Nikkei declined by 0.18%, 1.62% and 0.11% respectively while the South Korea's KOSPI gained 0.06%. We expect the rising commodities' prices to make the global market bullish in the near term.

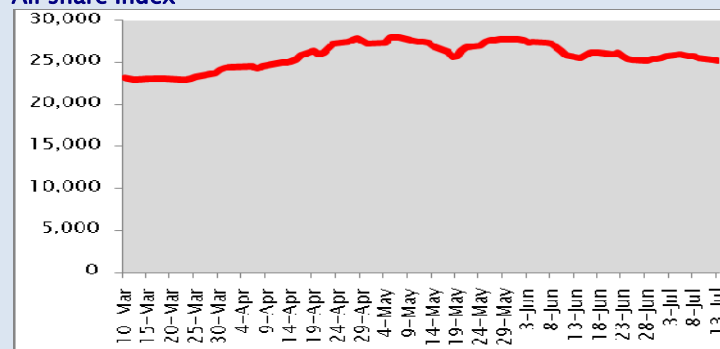
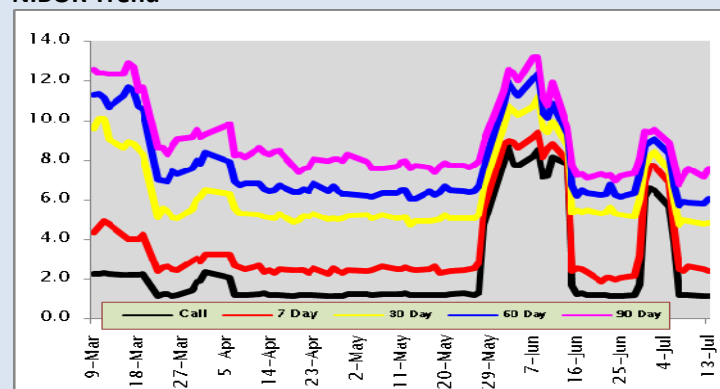
Money Markets – Highlights. The inter-bank market was mixed today as the Federal Government distributed N413.28 billion to all tiers of government. NIBOR on call and 7-day obligations dipped 0.72% and 0.48% respectively, while rate on call, 30-day and 60-day tenors gained 2.34%, 1.39% and 2.50%. We expect money market rates to further decline in the coming days.

Equities (NSE) – Market Snapshot

Indicator	Tue 13/07	Mon 12/07	Change	%
No. of Deals	5,881	5,290	591	11.17
Vol. Traded	282.15mn	162.35mn	119.80mn	73.79
Total Value	₦1.71bn	₦1.64bn	₦0.07bn	4.27
Mkt. Cap	₦6.08tr	₦6.02tr	₦0.06tr	1.00
All-Share Index	24,842.01	24,632.78	209.23	0.85

Company Results Released

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Redstarex	Q4'10	4.14	0.18	3.96	0.25	30

All share Index

NIBOR Trend

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Livestock	0.60	0.63	5.0	UnionDac	0.60	0.57	5.0
NBC	30.00	31.50	5.0	Honeywell	6.65	6.32	5.0
Zenith	12.66	13.29	5.0	Costain	6.51	6.19	4.9
Ashaka	15.99	16.78	4.9	RTBriscoe	4.07	3.87	4.9
CILeasing	2.88	3.02	4.9	UNTL	1.23	1.17	4.9

Money Market Trend

Tenor	Tue 13/07	Mon 12/07	Fri 09/07	Thur 08/07	Wed 07/07
Overnight	8.0000	8.0583	8.1667	7.7500	6.9917
7 Day	8.5417	8.5833	8.5833	8.3750	7.5417
30 Day	9.1250	8.9167	8.7917	8.8333	8.2500
60 Day	9.7417	9.6083	9.2083	9.8750	9.0750
90 Day	10.2500	10.0000	9.5000	10.1667	9.3333

FBN Heritage Fund @ 12 July '10

Bid Price	Offer Price
₦88.58	₦91.38