FBN Capital

DAILY MARKETS SUMMARY

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Week 32, TD5 | Friday, 13th Aug 2010

Equity Markets – Highlights: The NSE Market Capitalisation and All-share Index both declined marginally by 0.01% as price slide slowed. The number of deals, volume and value of stocks traded increased 16.97%, 206.30% and 120.24% respectively. Considerable proportion of the trades was cross deals as investors acquire beaten down stocks before the downtrend reverses. Trading was less concentrated as financials accounted for only 41.34% of traded stock while stocks of 2nd-tier Markets and Construction sector contributed 23.83% and 20.58% respectively to total trades. The stocks of 138 companies were traded, of which 23 stocks appreciated whilst 40 stocks declined. As the demand for beaten down stocks with good earnings prospect strengthens, we expect the market to turn positive albeit mild, in the week ahead.

Global equities markets showed signs of rebound today after selling pressure induced by weak economic data depressed stock value. In the US, major market benchmarks were struggling for direction as bargain hunting and upbeat consumer confidence report offset the decrease in retail sales. The Dow Jones gained 0.10% while S & P 500 and NASDAQ lost 0.09% and 0.32% respectively in early trading. In Europe, market direction was mixed. Whilst the positive Germany's and France's economic data buoyed investors, concern about the sputtering growth in Greece and Spain curtailed gains. The UK's FTSE100 rose 0.18% whilst Germany's Dax 30 and France's CAC 40 declined 0.40% and 0.28% respectively. Asian stocks edged up to pare some of the week's heavy losses. The South Korea's KOSPI and China's Shanghai rose 1.42% and 1.21% whilst Japan's Nikkei and Hong Kong's Hang Seng declined 0.29% and 0.16% respectively. Our outlook for the global equities remains volatile as uncorrelated performance of economic indicators perpetuates uncertainties in the market. Strong evidence of sustainable growth is a prerequisite for a stable market.

Money Markets-Highlights: NIBOR inched up across tenors today as funding pressure for foreign exchange and treasury bills purchases as well as withdrawals by NNPC drained liquidity from the market. Rate on Call, 7-day, 30-day, 60-day and 90-day borrowings rose 36.08%, 21.41%, 10.02%, 6.65% and 1.15% respectively. We expect rates to decline next week on the distribution of US$4.7 billion among the three tiers of government.

Equities (NSE) - Market Snapshot

Indicator	Fri 13/08	Thurs 12/08	Change	%
No of Deals	6,092	5,208	884	16.97
Vol. Traded	445.00mn	145.29mn	206.30mn	206.30
Total Value	₦3.23bn	₦1.47bn	₦1.76bn	120.24
Mkt. Cap	₦6.11tr	₦6.11tr	₦(789.70)mn	(0.01)
All-Share Index	24,984.80	24,988.03	(3.23)	(0.01)

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Costain	6.00	6.30	5.0	Ikeja Hotels	1.00	0.95	5.0
Okomu Oil	12.81	13.40	4.6	Union Homes	1.00	0.95	5.0
Univ Press	7.96	8.30	4.3	CCNN	16.12	15.32	5.0
GTB	16.00	16.65	4.1	Beco Petrol	0.84	0.80	4.8
Crusader	0.50	0.52	4.0	Evansmed	1.26	1.20	4.8

Money Market Trend

Tenor	Fri 13/08	Thurs 12/08	Wed 11/08	Tue 10/08	Mon 09/08
Overnight	1.7917	1.3167	1.2833	1.1250	1.1167
7 Day	2.8750	2.3681	2.2431	2.2083	2.1167
30 Day	5.4167	4.9236	4.9236	5.0417	4.9583
60 Day	6.5617	6.1528	6.0278	6.1667	6.1667
90 Day	7.3403	7.2570	7.1320	7.2917	7.1250

FBN Heritage Fund @ 11 Aug '10

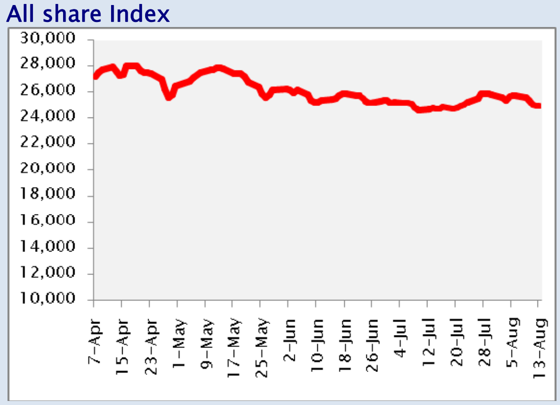
Bid Price	Offer Price
₦89.08	₦91.91

OP/CP = Opening Price /Closing Price

Company Results Released

Company	Period	Current ₦' bn		Previous ₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Spring Bank	Q2'10	11.94	2.31	10.05	(4.25)	-

All share Index



NIBOR Trend