

**Equity Markets – Highlights:** The NSE Market Capitalisation and All-share Index both declined 1.14% due to sustained selling pressure. Political manoeuvring ahead of 2011 general elections continued to depress investors' appetite despite attractive valuations. The non-commencement of operation by AMCON also denied the market of liquidity. The number of deals and volume of stocks traded also dipped 21.30% and 3.66% respectively whilst the value of stocks traded gained 18.18%. The stocks of 121 companies were traded, of which 18 stocks gained whilst 43 stocks dipped. The domestic market may continue to experience weakness until there is a fundamental change in the present economic and political situation. However, investors with medium to long term investment horizon may take advantage of the current distressed pricing to enhance their portfolio.

Upbeat economic data and the eight years regulators gave banks to comply with the new capital requirement boosted sentiments across global equities market today. In the US, stocks extended gains as the Dow Jones, S & P 500 and NASDAQ surged 0.47%, 0.81% and 1.45% respectively. In Europe, market rose as the European Union revised upward 2010 growth forecast for the region. The FTSE 100, Germany's Dax 30 and France's CAC 40 notched up 1.16%, 0.75% and 1.11% respectively. In Asia, data suggesting that China's industrial production surged in the past months moderated risk aversion. Consequently, the Japan's Nikkei, Hong Kong's Hang Seng, South Korea's KOSPI and China's Shanghai gained 0.89%, 1.89%, 0.90% and 0.94% respectively. We expect today's positive trend to spill over to the next trading sessions.

**Inter-Bank Market-Highlights:** Outflows on foreign exchange auction impacted inter-bank market as the rate on Call, 7-day and 30-day borrowings rose 1.52%, 3.33% and 2.47% respectively whilst rate on 60-day and 90-day obligations dipped 3.33% and 4.83% respectively. We expect rates to be stable in the course of the week.

**Equities (NSE) – Market Snapshot**

Indicator	Mon 13/09	Wed 08/09	Change	%
No of Deals	5,004	6,358	(1,354)	(21.30)
Vol. Traded	203.32	211.05mn	(7.74)mn	(3.66)
Total Value	₦2.86bn	₦2.42bn	₦437.93mn	18.18
Mkt. Cap	₦5.77tr	₦5.83tr	₦(66.47)bn	(1.14)
All-Share Index	23,531.55	23,802.79	(271.24)	(1.14)

**Company Results Released**

Company	Period	Current N' bn		Previous N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Dangote Flour	Q4'09	61.39	5.56	47.93	2.99	50
Conoil	Q4'09	101.85	2.31	124.21	1.82	150

**The Day's Gainers & Losers**

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
Nascon	5.51	5.78	4.9	Fidson	2.80	2.66	5.0
Ashaka	23.20	24.33	4.9	Custodylins	3.40	3.23	5.0
RT Briscoe	3.72	3.90	4.8	Wema	1.00	0.95	5.0
Vitafoam	5.92	6.19	4.6	Oando	59.15	56.20	5.0
Vono	0.66	0.69	4.6	Cutix	2.81	2.67	5.0

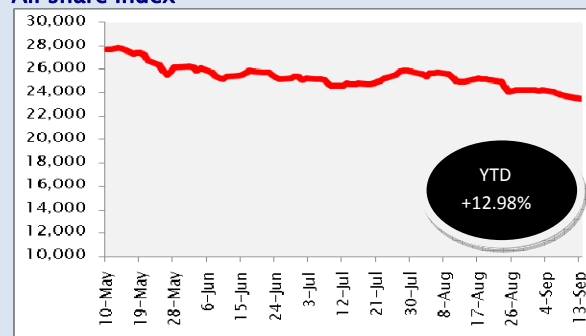
**Money Market Trend**

Tenor	Mon 13/09	Wed 08/09	Tues 07/09	Mon 06/09	Fri 03/09
Call	1.1167	1.1000	1.1000	1.1000	1.1000
7 Day	1.5500	1.5000	1.5417	1.5417	1.5833
30 Day	3.4583	3.3750	3.4583	3.5417	3.6250
60 Day	4.8333	5.0000	4.9583	4.9583	5.0583
90 Day	5.7500	6.0417	6.0417	6.0833	6.0833

**FBN Heritage Fund @ 8 Sept '10**

Bid Price	Offer Price
₦87.63	₦90.38

OP/CP = Openina Price /Closina Price

**All share Index**

**NIBOR Trend**
