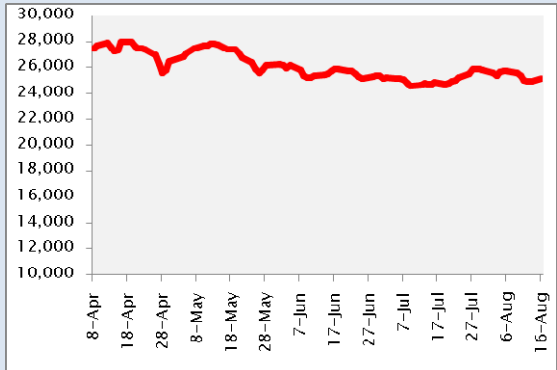
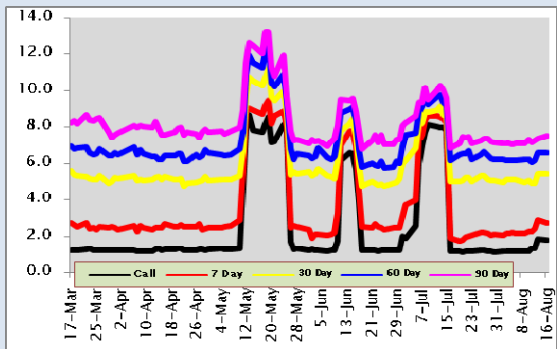


Equity Markets – Highlights: Key market indicators predictably turned positive in today's trading as investors considered the market oversold after five bearish days. The NSE Market Capitalisation and All-share Index both gained 0.69% each due to increased demand for bargain stocks. The number of deals, volume and value of stocks traded declined 4.48%, 40.88% and 28.29% respectively as investors curb supply to stem price slide. Trading was concentrated on financial stocks and accounted for over 80% and (70.88% of value) of traded stock. The stocks of 131 companies were traded, of which 31 stocks appreciated whilst 35 stocks declined. We expect the market to edge up further in the course of the week, with stocks that had suffered the most declines leading the uptrend.

Investors remained cautious across global equities markets as the reported slower growth of the Japanese economy increased the subsisting pessimism in the market. In the US, major market indices achieved modest gains on the back of attractive valuations after four bearish days. The Dow Jones, S & P 500 and NASDAQ gained 0.14%, 0.13% and 0.64% respectively in early trading due to bargain hunting. In Europe, increased M & A activities bolstered market sentiments. The UK's FTSE100 and Germany's Dax 30 rose 0.22% and 0.18% respectively whilst the France's CAC 40 declined 0.17%. In Asia, regional market benchmarks were mixed as economic activities in Japan slowed to 0.4% in Q2. The Japan's Nikkei and South Korea's KOSPI declined 0.94% and 0.17% whilst the Hong Kong's Hang Seng and China's Shanghai rose 0.19% and 2.11% respectively. Outlook for the global equities remains volatile as government policy direction is uncertain due to the pressure of inflationary scare and the need to sustain recovery-supporting measures.

Money Markets-Highlights: NIBOR was mixed today on the impact of monthly statutory revenue allocation to the three tiers of government. Rate on Call and 7-day fell 2.33% and 6.04% whilst the cost of 60-day and 90-day borrowings rose 0.13% and 2.27% respectively. Only the rate on 30-day borrowing closed flat. We expect rates to decline further in the course of the week on the full impact of the monthly budgetary allocation.

Equities (NSE) – Market Snapshot					Company Results Released							
Indicator	Mon 16/08	Fri 13/08	Change	%	Company	Period	Current N' bn		Previous N' bn		Div (k) Bonus	
No of Deals	5,819	6,092	(273)	(4.48)			T'over	PAT	T'over	PAT		
Vol. Traded	263.09mn	445.00mn	(181.91)mn	(40.88)	Spring Bank	Q2'10	11.94	2.31	10.05	(4.25)	-	
Total Value	N2.32bn	N3.23bn	N(913.34)mn	(28.29)	All share Index							
Mkt. Cap	N6.15tr	N6.11tr	N41.98bn	0.69								
All-Share Index	25,156.46	24,984.80	171.66	0.69	NIBOR Trend							
The Day's Gainers & Losers												
GAINERS				LOSERS								
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%					
Okomu Oil	13.40	14.07	5.0	May & Baker	5.60	5.32	5.0					
Wapic Ins	0.60	0.63	5.0	Cutix	3.61	3.43	5.0					
Beco Petrol	0.80	0.84	5.0	Prestige Ass	3.01	2.86	5.0					
NNFM	37.01	38.86	5.0	Ecobank	4.65	4.42	5.0					
Unilever	24.50	25.72	5.0	AG Leventis	3.26	3.10	4.9					
Money Market Trend												
Tenor	Mon 16/08	Fri 13/08	Thurs 12/08	Wed 11/08	Tue 10/08							
Overnight	1.7500	1.7917	1.3167	1.2833	1.1250							
7 Day	2.7014	2.8750	2.3681	2.2431	2.2083							
30 Day	5.4167	5.4167	4.9236	4.9236	5.0417							
60 Day	6.5700	6.5617	6.1528	6.0278	6.1667							
90 Day	7.5070	7.3403	7.2570	7.1320	7.2917							
FBN Heritage Fund @ 13 Aug '10												
Bid Price		Offer Price										
N89.06		N91.89										
OP/CP = Opening Price /Closing Price												

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