



Equity Markets – Highlights: UBA commenced the quarterly earnings release season of banks with a poor report that worsened the negative momentum in the market. In compliance with CBN reporting format, UBA made provision of over ₦41 billion and a Loss after Tax of ₦7.29 billion for Q4 ended 30th Sept. Following the negative wave transmitted through the market, the NSE market capitalisation and All-share Index both declined 1.18% each. Financials expectedly provided leadership for the downtrend. The number of deals and value of stocks traded rose 5.96% and 9.20% respectively. However, the volume of shares traded declined 48.43% as investors adjust their investment decisions ahead of more negative shocks from banks. Trading was concentrated on financials; accounting for 64.74% of volume (77.10% of value) of traded shares. The shares non-financials like ICT, Chemicals & Paints, Food/Beverages, Automobile and Maritime sectors recorded significant trading volume as investors continued to rebalance their portfolio. Equities of 137 companies were traded, of which 19 stocks gained while 52 stocks declined. Market expectation of similar downbeat results from other banks may increase risk aversion and motivate investors to sell down their stockholdings. While these developments should depress the market, investors may consider it an opportunity to buy into the market.

Global equities markets were bearish in today's trading as major blue chip companies released huge interim losses. In the US, Bank of America's broke the trend of upside earnings surprises while worse than projected consumer confidence weighed on market sentiments as the Dow Jones, S & P 500 and NASDAQ declined 1.08%, 1.23% and 1.28% respectively. In European markets, fall in GE's profit weighed on sentiments to depress the FTSE 100; Germany's Dax and France's CAC by 0.91%, 1.68% and 1.65% respectively. In Asia, regional markets closed down due the uncertainty over Asian Central Banks' policy. The Hong Kong's Hang Seng, South Korea's Kospi and China's Shanghai lost 0.31%, 1.12% and 0.11% respectively. Only Japan's Nikkei gained 0.19%. The uneven corporate earnings performance for the past quarter has reintroduced doubt about the sustainability of global economic recovery. The market may be volatile in the near term.

Money Markets – Highlights: The over ₦650 billion injected into the economy continued to impact the market today. The NIBOR rates on Call, 7-day, 30-day and 90-day obligations dipped 22.97%, 17.59%, 2.16% and 3.51% respectively while rates on 60 day obligation rose 0.97%. We expect rates to stabilise in the coming week.

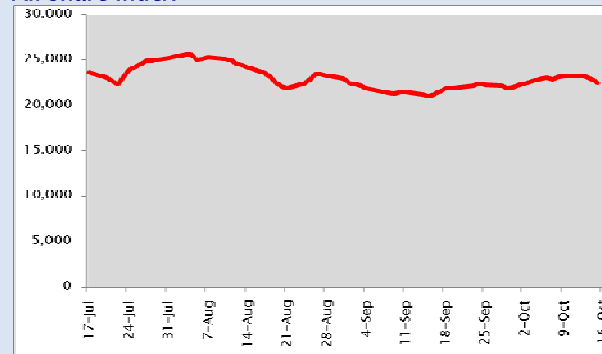
Equities (NSE) – Market Snapshot

Indicator	Fri 16 Oct.	Thur 15 Oct.	Change	%
No. of Deals	6,330	6,731	(401)	(5.96)
Vol. Traded	796.14mn	536.37mn	259.77mn	48.43
Total Value	₦3.65bn	₦4.02bn	₦(0.37)bn	(9.20)
Mkt. Cap	₦5.19trn	₦5.25trn	₦(0.06)bn	(1.14)
All-Share Index	22,293.53	22,560.43	(266.90)	(1.18)

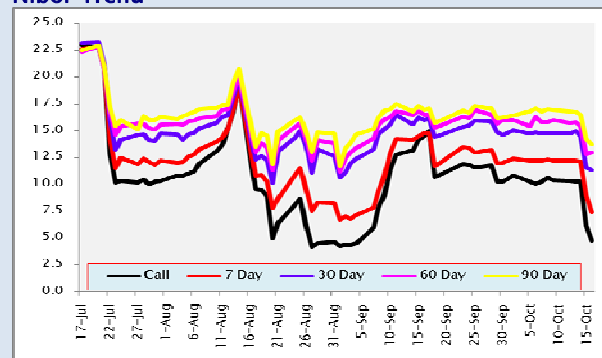
Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
UBA	Q4'09	198.15	(7.29)	169.58	40.83	-
GT Bank	Q3'09	114.50	18.18	66.53	17.73	-

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	Unity Bank	1.40	1.33	5.0
Total	152.50	160.12	5.0	Continsure	2.00	1.90	5.0
Beco	3.48	3.65	4.9	Diamond	7.40	7.03	5.0
Starcomms	1.99	2.08	4.5	Eterna Oil	13.05	12.40	5.0
CapHotel	1.33	1.39	4.5	Int Brew	2.21	2.10	5.0

Money Market –Trend table

Tenor	Fri. 16/10/09	Thur. 15/10/09	Wed. 14/10/09	Tue. 13/10/09	Mon 12/10/09
Call	4.7500	6.1667	10.2500	10.2500	10.2917
7 Day	7.4167	9.0000	12.1667	12.2500	12.2500
30 Day	11.3333	11.5833	14.5000	14.9583	14.7500
60 Day	13.0000	12.8750	15.4167	15.8083	15.7500
90 Day	13.7500	14.2500	16.5000	16.7500	16.8333

FBN Heritage Fund @ 15 Oct.'09

Bid Price	Offer Price
₦81.98	₦84.43

OP/CP Opening Price /Closing Price