

Equity Markets – Highlights: The NSE Market Capitalisation and All-share Index both notched up 0.29% each to extend gains in the equity market. The number of deals rose 26.78% whilst the volume and value of stocks traded further declined 26.78% and 11.54% respectively as investors cut supply to support price. Investors remain biased in favour of financial stocks and accounted for over 77% of traded stocks today. The stocks of 136 companies were traded, of which 31 stocks appreciated whilst 28 stocks declined. We expect the sustained gain in major market indices to reinforce confidence and encourage investors to return to the market.

Global equities markets gained traction in today's trading as bargain hunters increased demand for beaten down stocks. Global equities had shed significant value in recent trades due to worries about the strength of the global economic recovery and the pessimistic outlook of regulators on growth prospects. In the US, the three major market indicators inched up with the Dow Jones, S & P 500 and NASDAQ gaining 1.47%, 1.60% and 1.66% respectively in early trade. In Europe, the UK's FTSE100, Germany's Dax 30 and France's CAC 40 rose 1.41%, 1.57% and 1.82% respectively. In Asia, overall market sentiments were positive. The Hong Kong's Hang Seng, South Korea's KOSPI and China's Shanghai rose 0.12%, 0.67% and 0.38% respectively. The Japan's Nikkei declined 0.74% to its lowest in 8 months on mounting signs of weak economic growth dampened risk appetite. We expect the uptrend to be short-lived as the market lacks catalyst for a sustained direction. A breakout of upbeat economic data is required to provide sustainable direction for the market.

Money Markets-Highlights: The injection of the monthly revenue allocation to the three tiers of government depressed rates across tenors today. Rate on Call, 7-day, 30-day, 60-day and 90-day borrowings fell 7.14%, 8.02%, 1.54%, 1.27% and 1.11% respectively. We expect the high market liquidity to continue to subdue rates through the week as the plan sale of ₦105 billion sovereign bonds may not sufficiently drain the market of liquidity to drive up rates.

Equities (NSE) – Market Snapshot					Company Results Released						
Indicator	Tue 17/08	Mon 16/08	Change	%	Company	Period	Current N' bn		Previous N' bn		Div (k) Bonus
No of Deals	6,285	5,819	466	8.01			T'over	PAT	T'over	PAT	
Vol. Traded	192.64mn	263.09mn	(70.45)mn	(26.78)	Spring Bank	Q2'10	11.94	2.31	10.05	(4.25)	-
Total Value	₦2.05bn	₦2.32bn	₦(267.22)mn	(11.54)							
Mkt. Cap	₦6.17tr	₦6.15tr	₦17.55bn	0.29							
All-Share Index	25,228.22	25,156.46	71.76	0.29							

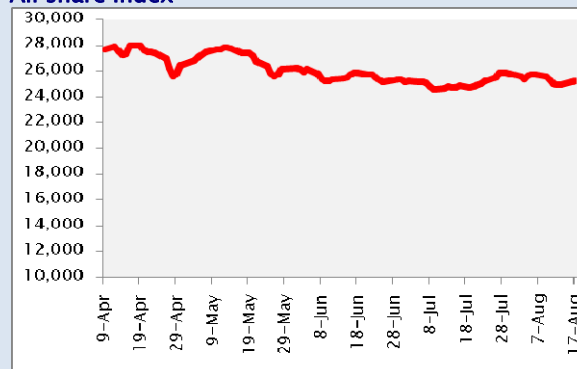
GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
NNFM	38.86	40.80	5.0	AP	26.01	24.71	5.0
Nascon	7.62	8.00	5.0	NAHCO	10.14	9.64	4.9
Okomu Oil	14.07	14.77	5.0	UNTL	1.02	0.97	4.9
Intercont'l	1.63	1.71	4.9	Prestige	2.86	2.72	4.9
Wapic Ins	0.63	0.66	4.8	U. Homes	0.91	0.87	4.4

Tenor	Tue 17/08	Mon 16/08	Fri 13/08	Thurs 12/08	Wed 11/08
Overnight	1.6250	1.7500	1.7917	1.3167	1.2833
7 Day	2.4847	2.7014	2.8750	2.3681	2.2431
30 Day	5.3333	5.4167	5.4167	4.9236	4.9236
60 Day	6.4867	6.5700	6.5617	6.1528	6.0278
90 Day	7.4236	7.5070	7.3403	7.2570	7.1320

FBN Heritage Fund @ 16 Aug '10	
Bid Price	Offer Price
₦89.21	₦92.04

OP/CP = Opening Price /Closing Price

All share Index



NIBOR Trend

