

Equity Markets – Highlights: Despite a positive market breadth, key performance indicators closed down to pare gains from the last two trading sessions. The NSE Market Capitalisation and All-share Index both declined 0.23% each due to increased selling pressure. The number of deals, volume and value of stocks traded increased 0.29%, 51.89% and 44.49% respectively. Trading was less concentrated as financials accounted for only 55.1% of traded stocks whilst Automobile, Conglomerates and Petroleum Marketing sectors contributed 18.41%, 6.30% and 4.94% respectively to volume of traded stocks. The stocks of 134 companies were traded, of which 34 stocks appreciated whilst 30 stocks declined. The lull in the equities market may persist in the near term as we expect increased political manoeuvring ahead of 2011 general elections to heighten uncertainty and caution investors.

Global equities markets traded with considerable weakness today as subsisting concern over the strength of economic recovery underpinned investors' sentiment due to lack of new economic reports. In the US, the robust earnings of two major retailers failed to boost confidence as the Dow Jones and S & P 500 edged down 0.23% and 0.10% respectively whilst NASDAQ gained 0.09% in early trade. In Europe, the UK's FTSE100, Germany's Dax 30 and France's CAC 40 declined 0.75%, 0.42% and 0.55% respectively to reverse five-day back-to-back rally. In Asia, market sentiments were mixed. The Japan's Nikkei and South Korea's KOSPI rose 0.41% and 0.40% whilst Hong Kong's Hang Seng and China's Shanghai declined 0.54% and 0.21% respectively. The direction of global equities remains uncertain as breakout of upbeat economic data is required to lead sustainable market direction. However, portfolio rebalancing in favour of European and Asian stocks due to China's emergence as the second largest economy and shift of reserves to Euro and Yen-denominated assets may stabilise global equities in the near term.

Money Markets-Highlights: NIBOR fell across tenors as the interbank market remained liquid. Rate on Call, 7-day, 30-day, 60-day and 90-day borrowings declined 32.31%, 26.22%, 19.53%, 12.64% and 10.20% respectively. We expect rate to continue on the downtrend through the week.

Equities (NSE) – Market Snapshot				
Indicator	Wed 18/08	Tue 17/08	Change	%
No of Deals	6,303	6,285	18	0.29
Vol. Traded	292.60mn	192.64mn	99.96mn	51.89
Total Value	N2.96bn	N2.05bn	N911.21mn	44.49
Mkt. Cap	N6.16tr	N6.17tr	N(14.23)bn	(0.23)
All-Share Index	25,170.02	25,228.22	(58.20)	(0.23)

Company Results Released						
Company	Period	Current N' bn		Previous N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Regency	Q2'10	0.96	0.07	0.92	0.20	-
NCR	Q3'10	1.05	0.30	2.51	0.23	-

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
Evans Med	1.20	1.26	5.0	AP	24.71	23.48	5.0
NigWire&Cable	0.60	0.63	5.0	Univ Press	8.30	7.89	4.9
CCNN	14.80	15.54	5.0	RT Briscoe	3.72	3.54	4.8
Presco	6.45	6.77	5.0	U. Homes	0.87	0.83	4.6
Okomu Oil	14.77	15.50	4.9	Wapic	0.66	0.63	4.5

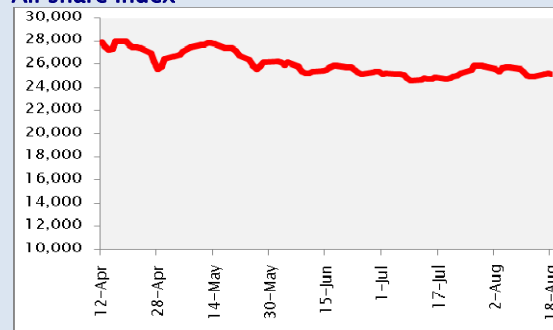
Money Market Trend

Tenor	Wed 18/08	Tue 17/08	Mon 16/08	Fri 13/08	Thurs 12/08
Overnight	1.1000	1.6250	1.7500	1.7917	1.3167
7 Day	1.8333	2.4847	2.7014	2.8750	2.3681
30 Day	4.2917	5.3333	5.4167	5.4167	4.9236
60 Day	5.6667	6.4867	6.5700	6.5617	6.1528
90 Day	6.6667	7.4236	7.5070	7.3403	7.2570

FBN Heritage Fund @ 17 Aug '10

Bid Price	Offer Price
N89.20	N92.03

OP/CP = Opening Price /Closing Price

All share Index

NIBOR Trend
