

Equity Markets – Highlights: The NSE Market Capitalisation and All–share Index both rose 0.80% to extend last week’s gains amidst increasing signs of profit taking. The number of deals and value of traded stocks increased 8.81% and 95.90% respectively whilst the volume of stocks traded dipped 26.77%. Financials remained the most actively traded stocks; accounting for 69% of market volume whilst Food/Beverage and Building Material sectors contributed 9.5% and 9.1% to the traded stocks respectively. The stocks of 122 companies were traded, of which 50 stocks advanced whilst 17 stocks declined. The build up of selling pressure for short term profit and sell off by anxious investors who had held stocks through the recent weakness may depress the market in the near term.

Global equities markets traded mixed as concerns over the EU and US combined pressure on China to allow a more flexible exchange rate impacted market sentiments. In the US, better–than–expected earnings reports and the expectations of an expanded quantitative easing programme by the Federal Reserve nudged investors to assume more risks. The Dow Jones, S & P 500 and NASDAQ gained 0.46%, 0.31% and 0.03% respectively in an early trading. European markets were also upbeat with the FTSE 100, France’s CAC 40 and Germany’s Dax 30 rising 0.69%, 0.37% and 0.19% respectively. In Asia, worries over the value of the region’s major currencies led to a dip in stock prices. The Japan’s Nikkei, Hong Kong’s Hang Seng, South Korea’s KOSPI and China’s Shanghai shed 0.02%, 1.21%, 1.41% and 0.54% respectively. We expect global equities to be volatile in the near term due to the anticipated trade off on investors’ sentiment of Q3 earnings reports, expectations of more stimulus packages and the resolution of governments’ intervention in the currency markets.

Inter-Bank Market–Highlights: Interbank rates rose today as outflows on forex purchases drained liquidity from the market. Rates on Call, 7–day, 30–day, 60–day and 90–day obligations surged 7.58%, 4.82%, 1.52%, 2.47% and 0.32% respectively. We expect NIBOR to maintain an uptrend through the week.

Equities (NSE) – Market Snapshot

Indicator	Mon 18/10	Fri 15/10	Change	%
No. of Deals	6,049	5,559	490	8.81
Vol. Traded	304.35mn	415.63mn	(111.28)mn	(26.77)
Total Value	₦5.59bn	₦1.58bn	₦2.74bn	95.90
Mkt. Cap	₦6.19tr	₦6.15tr	₦49.13bn	0.80
All–Share Index	25,278.23	25,077.73	200.50	0.80

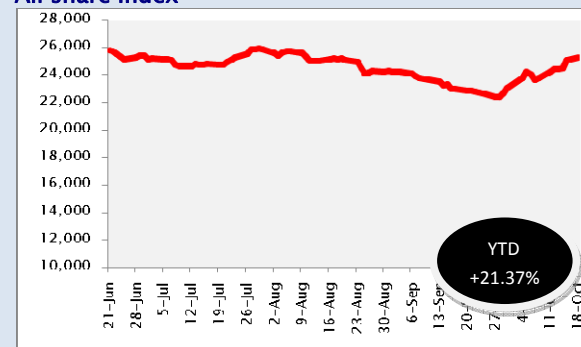
Company Results Released

Company	Period	Current N' bn		Previous N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Niger Insurance	Q4'09	7.20	(2.29)	5.13	(0.12)	–
WAPIC Insurance	Q4'09	2.62	(0.39)	2.50	0.18	–
Studio Press	Q4'07	4.18	0.38	2.97	(0.21)	–

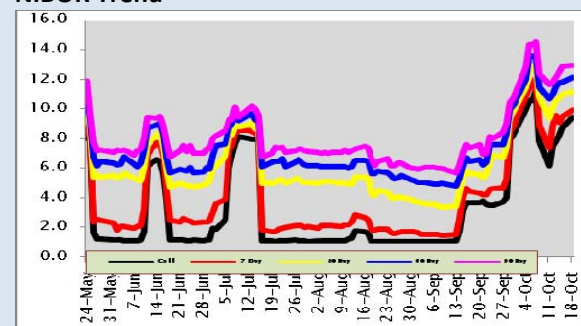
The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
Oando	63.00	66.15	5.0	Cadbury	33.00	31.35	5.0
Univ Press	5.80	6.09	5.0	NBC	34.01	32.50	4.4
CCNN	13.40	14.07	5.0	Fidson	2.92	2.80	4.1
Livestock	0.60	0.63	5.0	Int'l Brew	7.00	6.75	3.6
Spring Bank	0.60	0.63	5.0	Stanbic IBTC	9.94	9.60	3.4

All share Index



NIBOR Trend



Money Market Trend

Tenor	Mon 18/10	Fri 15/10	Thurs 14/10	Wed 13/10	Tue 12/10
Call	9.4583	8.7917	8.2917	7.8750	7.5417
7 Day	9.9583	9.5000	9.1250	9.5833	8.8750
30 Day	11.1667	11.0000	10.7917	10.6250	10.1667
60 Day	12.1250	11.8333	11.7917	11.5833	11.0417
90 Day	12.9717	12.9300	12.5417	12.1250	11.8750

FBN Managed Funds

	Bid Price	Offer Price
FBN Heritage Fund @ 15 Oct'10	₦89.06	₦89.64
FBN Investment Notes @ 18 Oct'10	₦9,981.70	₦10,023.41

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