

Equity Markets – Highlights: The equity market was bearish today as weak confidence occasioned by persistent price decline and limited liquidity continue to depress. The NSE Market Capitalisation and All-share Index lost 0.32% each. The number of deals and volume of stocks traded dipped by 5.45% and 21.26% respectively while the value of stocks traded rose 1.79%. The stocks of 135 companies were traded, of which 25 stocks appreciated whilst 35 stocks declined. With the signing into law of the AMC Bill, the market may experience limited uptrend in the near term. Investors with medium to long term outlook could therefore take advantage of the low prices of stocks with good fundamentals ahead of the anticipated rally.

Global equities markets were upbeat today. In the US, the Dow Jones, S & P 500 and NASDAQ gained 0.50%, 0.69% and 0.48% respectively at early trading due to the upbeat outlook on Mergers and Acquisition deals. In Europe, regional markets advanced as the UK's FTSE100, Germany's Dax 30 and France's CAC 40 rose 0.62%, 0.60% and 0.74% respectively. Asian market was however down with the Japan Nikkei, Hong Kong's Hang Seng and China's Shanghai declining by 2.86%, 0.79% and 0.37% respectively whilst only the China Shanghai gained 2.11% to buck the trend. We expect global markets to be stable in the near term.

Money Markets – Highlights. Money market rates were mixed today. NIBOR on 60-day and 90-day obligations rose 5.44% and 3.66% respectively whilst rate on 7-day tenor dipped 8.89%. NIBOR on Call and 30-day obligations remained unchanged. We expect money market rates to rise as the effects of last week's budgetary inflow wanes.

Equities (NSE) – Market Snapshot

Indicator	Mon 19/07	Fri 16/07	Change	%
No. of Deals	5,242	5,544	(302)	(5.45)
Vol. Traded	346.88mn	440.55mn	(93.67)mn	(21.26)
Total Value	₦1.99bn	₦1.95bn	₦0.04bn	2.05
Mkt. Cap	₦6.06tr	₦6.08tr	₦(0.02)tr	(0.33)
All-Share Index	24,766.14	24,846.64	(80.50)	(0.32)

Company Results Released

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
NSL Tech	Q2'10	1.27	0.09	0.42	0.11	-

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Redstarex	3.70	3.88	4.9	Platinum	1.40	1.33	5.0
Daarcomm	0.62	0.65	4.8	Intercont	1.80	1.71	5.0
Afribank	1.72	1.80	4.7	Japaul Oil	1.49	1.42	4.7
Jos Brew	3.24	3.39	4.6	Afromedia	0.64	0.61	4.7
Union Dac	0.55	0.57	3.6	BecoPetro	0.89	0.85	4.5

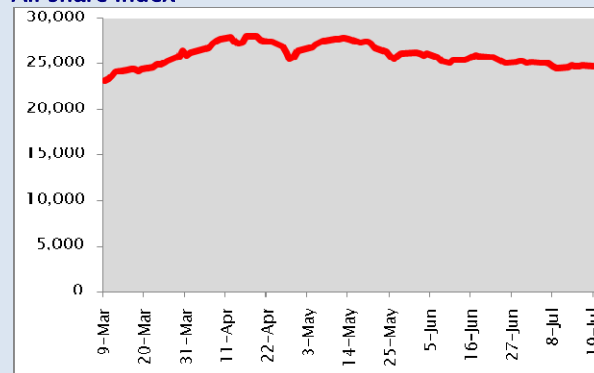
Money Market Trend

Tenor	Mon 19/07	Fri 16/07	Thur 15/07	Wed 14/07	Tue 13/07
Overnight	1.1333	1.1333	7.8333	8.0000	8.0000
7 Day	1.7083	1.8750	8.2167	8.4167	8.5417
30 Day	5.0000	5.0000	8.5833	8.6667	9.1250
60 Day	6.4583	6.1250	9.1667	9.2833	9.7417
90 Day	7.0833	6.8333	9.5833	10.0000	10.2500

FBN Heritage Fund @ 16 July '10

Bid Price	Offer Price
₦88.92	₦91.74

OP/CP = Opening Price /Closing Price

All share Index

NIBOR Trend
