



Equity Markets – Highlights: The NSE market capitalisation and All-share Index both inched up 0.83% each to reverse the downtrend of the past four days. Investors took advantage of the deep price discounts in the recent down days to re-enter selected stocks. The number of deals, volume and value of stocks traded declined 5.07%, 60.35% and 49.95% respectively. Led by Investment & Allied Insurance, financials dominated traded activity; accounting for 89.26% of volume (73.25% of value) of traded shares. Equities of 135 companies were traded, of which 21 stocks gained while 41 stocks declined. The gain of today may be short lived due to expected downbeat earnings results of banks and limited liquidity which combined to constitute downside risk for the market. Consequently, we expect investors to remain cautious in their investment decisions in the course of the week.

Global equities markets gained traction today as outlook on quarterly earnings reports reinforced confidence on the prospect of a sustained growth. In the US, broad based stock price appreciation edged up major market indices with the Dow Jones, S & P 500 and NASDAQ rising 1.01%, 0.93% and 0.84% respectively. In the Euro zone, market sentiment was positive as the FTSE 100, Germany's Dax and France's CAC rose 1.76%, 1.90% and 1.69% respectively. Asian markets also closed up on expectations that the Chinese economy is on track to exceed Q3 growth projections. The Hong Kong's Hang Seng, South Korea's Kospi and China's Shanghai gained 1.23%, 0.53% and 2.07% respectively. Only the Japan's Nikkei declined 0.21%. We expect global equities to maintain this uptrend through the week as investors factor this optimism into stock market investments.

Money Markets – Highlights: The impact of the injected funds into the economy exerted downward pressure on rates in the money market today. The NIBOR rates on Call, 7-day and 60-day obligations dipped 7.89%, 13.48% and 0.64% respectively. The rates on 60 day obligation closed flat whilst rates on 90-day tenor rose 4.24%. We expect rates to stabilise in the course of the week.

Equities (NSE) – Market Snapshot

| Indicator | Mon. 19 Oct. | Fri 16 Oct. | Change | % |
|-----------------|-----------------|----------------|------------|---------|
| No. of Deals | 6,021 | 6,330 | (309) | (4.88) |
| Vol. Traded | 315.81mn | 796.14mn | (480.33)mn | (60.33) |
| Total Value | ₦1.83bn | ₦3.65bn | ₦(1.82)bn | (49.94) |
| Mkt. Cap | ₦5.24trn | ₦5.19trn | ₦43.08bn | 0.83 |
| All-Share Index | 22,478.48 | 22,293.53 | 184.95 | 0.83 |

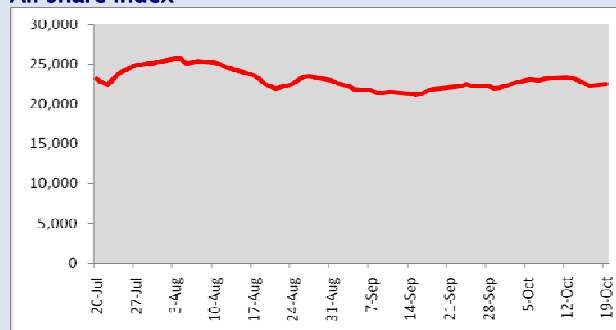
Company Results Released

| 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 | - |

The Day's Gainers & Losers

| GAINERS | | | | LOSERS | | | |
|-------------|--------|--------|-----|--------------|--------|--------|-----|
| Company | OP (₦) | CP (₦) | % | Company | OP (₦) | CP (₦) | % |
| Dangote Flr | 4.80 | 5.04 | 5.0 | First inland | 1.20 | 1.14 | 5.0 |
| Union Bank | 7.80 | 8.19 | 5.0 | Intercont'l | 3.80 | 3.61 | 5.0 |
| Diamond | 7.03 | 7.38 | 5.0 | Spring Bnk | 2.40 | 2.28 | 5.0 |
| Wapco | 30.00 | 31.50 | 5.0 | Eterna Oil | 12.40 | 11.80 | 5.0 |
| Union Home | 1.41 | 1.48 | 5.0 | Staco Ins. | 1.83 | 1.74 | 4.9 |

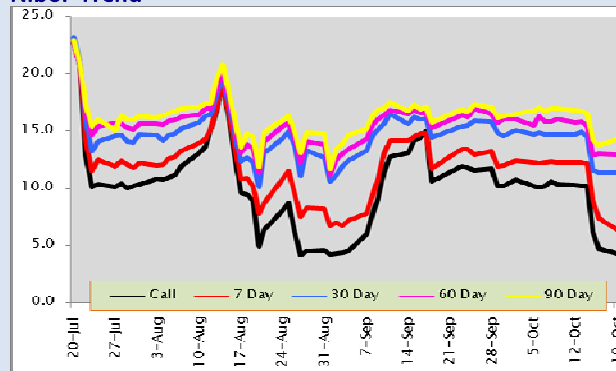
All share Index



Money Market –Trend table

| Tenor | Mon. 19/10/09 | Fri. 16/10/09 | Thur. 15/10/09 | Wed. 14/10/09 | Tue. 13/10/09 | Mon 12/10 |
|--------|------------------|------------------|-------------------|------------------|------------------|--------------|
| Call | 4.3750 | 4.7500 | 6.1667 | 10.2500 | 10.2500 | 10.291 |
| 7 Day | 6.4167 | 7.4167 | 9.0000 | 12.1667 | 12.2500 | 12.250 |
| 30 Day | 11.3333 | 11.3333 | 11.5833 | 14.5000 | 14.9583 | 14.750 |
| 60 Day | 12.9167 | 13.0000 | 12.8750 | 15.4167 | 15.8083 | 15.750 |
| 90 Day | 14.3333 | 13.7500 | 14.2500 | 16.5000 | 16.7500 | 16.833 |

Nibor Trend



FBN Heritage Fund @ 16 Oct.'09

| Bid Price | Offer Price |
|-----------|-------------|
| ₦81.98 | ₦84.43 |

OP/CP Opening Price /Closing Price