

Equity Markets – Highlights: The Nigerian stock market edged lower as bearish sentiment continued to underline trading activities. The NSE Market Capitalisation and All-share Index both dipped 0.50% in today's trading. The delayed resolution of the banking reforms, rising political risk and regulator-led restructuring of the NSE contributed to the sustained market downtrend. The number of deals and value of stocks traded declined 11.09% and 17.79% respectively while the volume of traded stocks increased 8.34%. Financials remained the most actively traded and accounted for 67% of volume of traded stocks. The stocks Automobile, ICT and Conglomerates sectors were also actively traded. The stocks of 141 companies were traded, of which 21 stocks gained whilst 32 stocks dipped. While political spending may trickle down to the stock market; investors with long term liquidity latitude that can change the market direction may still be wary of equities despite cheap stock valuations due to political risk. Hence, we expect the market mood to remain weak in the near term.

Global markets were upbeat today. In the US, stock rally gained momentum after the National Bureau of Economic Research (NBER) confirmed that the economic recession had ended in mid-2009. The NBER has the responsibility for assigning dates to the beginning and the end of economic cycles. The Dow Jones, S & P 500 and NASDAQ surged 1.01%, 1.03% and 1.09% respectively. In Europe, investors welcomed the triple 'A' ratings of the UK economy and Eurozone financial stabilisation fund. The FTSE 100, Germany's Dax 30 and France's CAC 40 rose 1.71%, 1.37% and 1.77% respectively as investors adjudged the Eurozone adequately prepared to withstand challenging economic outlook. Asian markets were also upbeat with the Hong Kong's Hang Seng and South Korea's KOSPI rising 0.03% and 0.29% respectively whilst China's Shanghai dipped 0.38%. The Japan's bourse was closed for a public holiday. We expect global equities to be volatile as investors react to key monetary regulators' assessment of the global economy during the week.

Inter-Bank Market-Highlights: The ₦433.7 billion statutory revenue distributed among the three tiers of government kept rates down today. Rate on 7-day and 30-day borrowings dipped 1.78% and 0.74% whilst NIBOR on 60-day and 90-day obligations rose 1.92% and 2.81% respectively. Rate on Call was unchanged. We expect rates to decline in the course of the week.

Equities (NSE) – Market Snapshot

Indicator	Mon 20/09	Fri 17/09	Change	%
No of Deals	5,533	6,223	(690)	(11.09)
Vol. Traded	253.74mn	234.21mn	19.53mn	8.34
Total Value	₦1.89bn	₦2.30bn	₦(409.76)mn	(17.79)
Mkt. Cap	₦5.61tr	₦5.63tr	₦(28.04)bn	(0.50)
All-Share Index	22,879.33	22,993.77	(114.44)	(0.50)

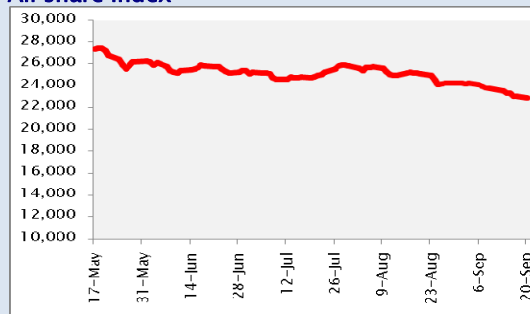
Company Results Released

Company	Period	Current N' bn		Previous N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Transcorp	Q4'09	12.99	1.20	11.06	(6.70)	-
Nig-Ropes	Q4'09	0.42	(0.13)	0.44	0.03	-
Avon Crown	Q3'10	0.35	(0.44)	0.48	(2.11)	-

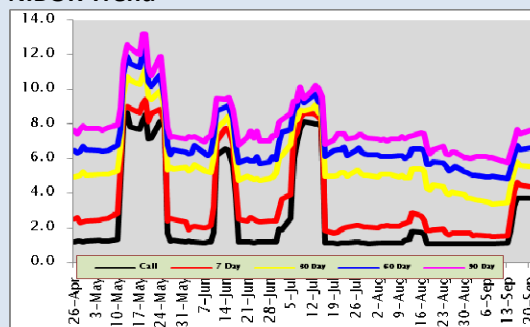
The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (N)	CP (N)	%	Company	OP (N)	CP (N)	%
Ikeja Hotels	1.20	1.26	5.0	Nestle	360.00	342.00	5.0
Skye Bank	6.20	6.51	5.0	Total	250.00	237.50	5.0
Japaul Oil	1.03	1.08	4.8	Mobil	148.34	140.93	5.0
Oceanic	1.14	1.19	4.4	BCC	67.50	64.13	5.0
Access Bank	7.15	7.44	4.1	Conoil	42.75	40.62	5.0

All share Index



NIBOR Trend



Money Market Trend

Tenor	Mon 20/09	Fri 17/09	Thur 16/09	Wed 15/09	Tue 14/09
Call	3.7083	3.7083	3.7083	3.2500	1.7833
7 Day	4.3750	4.5000	4.6667	4.1167	2.6250
30 Day	5.5833	5.6250	5.8333	5.3750	4.3750
60 Day	6.6250	6.5000	6.7500	6.2083	5.3750
90 Day	7.6250	7.4167	7.6667	7.0417	6.2917

FBN Heritage Fund @ 17 Sept '10

Bid Price	Offer Price
₦86.57	₦89.25

OP/CP = Opening Price /Closing Price