

Equity Markets – Highlights: Equity markets extended gains in today's trading as both the NSE Market Capitalisation and All-share Index rose 0.72%. Impressive corporate earnings added to the optimism trailing the AMC Bill recently signed into law. The number of deals and value of stocks traded fell 4.63% and 6.26% respectively whilst the volume of stocks traded increased 29.61%. Financials dominated trading activities with 76.26% of volume (60.83% of value) of stocks traded. The stocks of 135 companies were traded, of which 42 stocks appreciated whilst 20 stocks declined. We expect the market to remain uptick through the week.

Global equities markets were mixed today. In the US, major market indices dipped for the second consecutive day on the back of mixed earnings. The Dow Jones, S & P 500 and NASDAQ fell 0.09%, 0.23% and 0.50% respectively in early trading. European markets closed up with the UK's FTSE100, Germany's Dax 30 and France's CAC 40 rising 1.40%, 0.40% and 0.74% respectively. In Asia, market benchmarks rose as stocks continued to cut recent losses. The Hong Kong's Hang Seng, South Korea's KOSPI and China's Shanghai gained 1.10%, 0.69% and 0.26% respectively on optimism that China may slow down on planned policy tightening measures whilst Japan's Nikkei declined 0.23%. Whilst technical evidence suggests recent falls may come to an end on the expected release of impressive Q2 earnings, subsisting doubts on the strength of US economic recovery and a number of other weak indicators may prolong negative sentiments across markets.

Money Markets – Highlights. Liquidity tightened in the market with rate on Call, 7-day and 30-day rising 5.42%, 10.05% and 3.30% respectively whilst rate on 90-day obligation fell 0.56%. Rate on 60-day borrowing was flat. The settlement of sovereign bonds and foreign exchange purchases impacted on market liquidity. We expect rates to maintain an upward trend through the week.

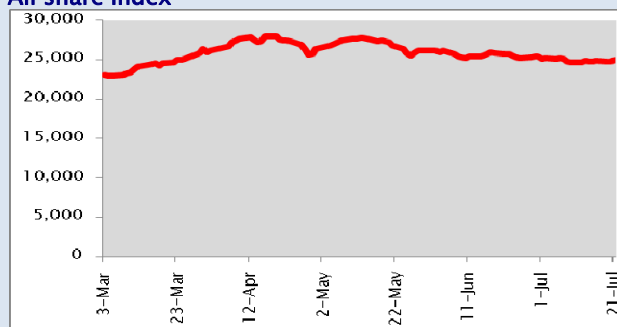
Equities (NSE) – Market Snapshot

Indicator	Wed 21/07	Tue 20/07	Change	%
No. of Deals	6,594	6,914	(320)	(4.63)
Vol. Traded	347.90mn	268.41 mn	79.48mn	29.61
Total Value	₦2.20bn	₦2.35bn	₦(147.25)mn	(6.26)
Mkt. Cap	₦6.10tr	₦6.06tr	₦43.47bn	0.72
All-Share Index	24,963.99	24,784.85	179.14	0.72

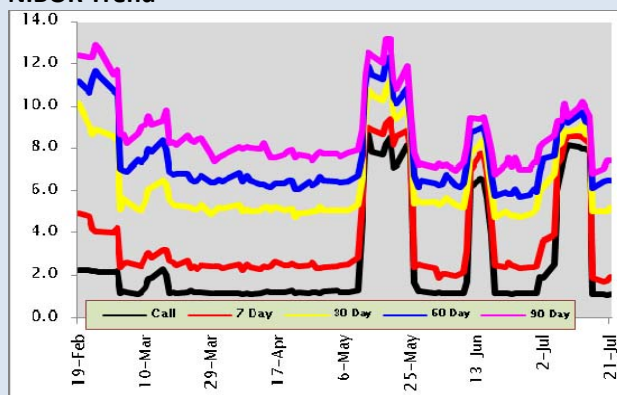
Company Results Released

Company	Period	N' bn		N' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
Zenith Bank	Q2'10	96.85	21.30	111.07	9.85	-

All share Index



NIBOR Trend



The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
Cadbury	27.00	28.35	5.0	Presco	5.63	5.35	5.0
NASCON	7.20	7.56	5.0	C & I Leasing	3.27	3.11	4.9
Sterling Bnk	2.03	2.13	4.9	Beco Petrol	0.82	0.78	4.9
Union Bank	4.89	5.13	4.9	Ikeja Hotel	1.44	1.37	4.9
Costain	5.51	5.78	4.9	Wapic	0.62	0.59	4.8

Money Market Trend

Tenor	Wed 21/07	Tue 20/07	Mon 19/07	Fri 16/07	Thur 15/07
Overnight	1.1417	1.0830	1.1333	1.1333	7.8333
7 Day	1.9167	1.7417	1.7083	1.8750	8.2167
30 Day	5.2083	5.0417	5.0000	5.0000	8.5833
60 Day	6.5000	6.5000	6.4583	6.1250	9.1667
90 Day	7.4167	7.4583	7.0833	6.8333	9.5833

FBN Heritage Fund @ 20 July '10

Bid Price	Offer Price
₦88.93	₦91.75

OP/CP = Opening Price /Closing Price