FBN Capital

DAILY MARKETS SUMMARY

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Week 30, TD5 — Friday, 30th July 2010

Equity Markets - Highlights: Major market indicators closed down today as bearish mood dominated trading activities. The NSE Market Capitalisation and All-share Index both dipped 0.24% each due to intense selling pressure. However, the market finished the month up by 1.81% and year-to-date gain strengthened to 24.09% from the negative returns of 3.05% in June'10 and YTD gain of 21.88% in June'10. The optimism generated by the presidential assent to the AMC Bill and robust Q2 corporate earnings reports enhanced equity value during the month. The number of deals, volume and value of stocks traded today declined 13.72%, 34.18% and 10.96% respectively. Trading was less concentrated as financials accounted for 49.12% whilst Hotel/Tourism stocks contributed 30% of the volume of stocks traded. The stocks of 134 companies were traded, of which 22 stocks appreciated whilst 42 stocks declined. The downtrend maybe extended through next week as investors continue to await the operational details of AMCON.

Global equities markets closed down on weak economic report. In the US, report revealed that the economy grew by 2.4% in Q2; below both Q1 growth of 3.7% and projections of 2.6%. Despite the weakening health of the economy, US legislature rejected additional stimulus package to speed up recovery. Consequently, the Dow Jones, S & P 500 and NASDAQ lost 0.14%, 0.12% and 0.14% respectively in early trade. In Europe, the UK's FTSE100 and France's CAC 40 dipped 1.05% and 0.24% while Germany's Dax 30 inched up 0.22%. In Asia, market mood was also negative with Japan's Nikkei, Hong Kong's Hang Seng, South Korea's KOSPI and China's Shanghai declining 1.50%, 0.30%, 0.65% and 0.40% respectively. We expect the disappointing US economic data to continue to influence market trend through next week.

Money Markets -Highlights. The combine effect of liquidity and low credit expansion sustained downward pressure on NIBOR today. Rate on Call, 30-day and 90-day obligations declined 0.75%, 0.67% and 0.58% respectively whilst cost of 30-day borrowing closed flat. We expect NIBOR to sustain the downtrend in the week ahead.

Equities (NSE) - Market Snapshot

Indicator	Fri 30/07	Thur 29/07	Change	%
No of Deals	5,917	6,858	(941)	(13.2)
Vol. Traded	351.20mn	533.61mn	(182.4)mn	(34.18)
Total Value	₦3.13bn	₦3.52bn	₦(385.7)mn	(10.96)
Mkt. Cap	₦6.32tr	₦6.33tr	₦(14.96)bn	(0.24)
All-Share Index	25,844.18	25,905.36	(61.18)	(0.24)

The Day's Gainers & Losers

GAINERS				LOSERS			
Company	OP (₦)	CP (₦)	%	Company	OP (₦)	CP (₦)	%
NBC	34.17	35.87	5.0	Ashakacem	20.10	19.10	5.0
Tourist	4,54	4.76	4.9	AP	28.50	27.08	5.0
UBN	5.37	5.63	4.8	Glaxosmith	31.50	29.93	5.0
AIICO	1.32	1.38	4.6	Conoil	49.50	47.03	5.0
UNHomes	0.71	0.74	4.2	Nascon	7.40	7.03	5.0

Money Market Trend

Tenor	Fri 30/07	Thurs 29/07	Wed 28/07	Tue 27/07	Mon 26/07
Overnight	1.1083	1.1167	1.1167	1.1667	1.1750
7 Day	2.0833	2.0417	2.1250	2.1667	2.1583
30 Day	5.0417	5.0417	5.0833	5.2917	5.2917
60 Day	6.2083	6.2500	6.3750	6.6250	6.4583
90 Day	7.1667	7.2083	7.3750	7.3750	7.2500

FBN Heritage Fund @ 30 July '10

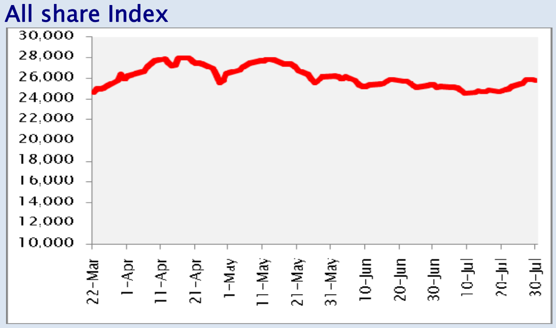
Bid Price	Offer Price
₦89.82	₦92.71

OP/CP = Opening Price /Closing Price

Company Results Released

Company	Period	₦' bn		₦' bn		Div (k) Bonus
		T'over	PAT	T'over	PAT	
PZ	Q4'10	62.67	5.58	63.80	5.33	86
VITAFOAM	Q3'10	7.70	0.54	7.20	0.35	-
NESTLE	Q2'10	39.18	6.04	31.30	4.15	-
NAHCO	Q2'10	3.08	0.68	2.91	0.77	25

All share Index



NIBOR Trend