Stanbic IBTC Pension Managers

MoneyBulletin

Weekly Money Bulletin

13 March 2009

OUTLINE

- Key Developments
- Fixed Income & Capital Market Update
- Market Outlook for Next Week

STANBIC IBTC WEEKLY MONEY

KEY DEVELOPMENTS

- The CBN has rolled out a policy meant to control the fluctuation in the naira and also to bridge the exchange rate gap between the CBN official rate and the rate obtainable at the parallel markets. The measure rolled out is the adoption of special intervention measures to complement the bi-weekly Retail Dutch Auction (RDAS). This involves the sale of cash (foreign currency) to only the registered Bureau De Change (BDC) of deposit money banks (commercial banks) with large branch network. The foreign exchange will be made available at all CBN branches for ease of accessibility by the authorized dealer banks. The banks will purchase the foreign exchange by submitting bids and the BDCs will sell at no more than 2% above the CBN rate. The maximum weekly amount allowable to be purchased by each of the bank BDCs from the CBN would be $5 million and the forex shall be re-sold only to end users subject to laid down guidelines.

- The first Approval – in – Principle (AIP) has been granted to a credit bureau company (XDS credit Bureau Limited) by the CBN to operate as the first watchdog on the nation's borrowers. The credit bureau is to collate data on individual credibility rating which is to be distributed amongst financial institutions who intend to lend money to borrowers. This move is part of the commitments to checkmating professional defaulters in the country. These credit bureaus are out to build integrity, transparency, amongst others. This is to lead to reduction in the cost of money (interest rate) which was high having factored cost of lack of credibility.

- The federal government has announced the suspension of the earlier proposed USD$500 million (naira denominated) 10-year sovereign bond to be issued in the International Capital Market (ICM). It cited the present global financial crises as responsible for the postponement and promised to set a new date for issuance after the global financial crises has abated. It would be recalled that the proceeds from this proposed budget issuance was one of the sources from which the federal government had planned to finance the huge 2009 budget deficit.

- Severe warning has been issued by the CBN to sanction any bank that gives out loans to bureau de change to recapitalize. Also for the avoidance of doubt, capital verification and other applicable tests will be carried out on all funds utilized to capitalize BDCs and those found to have been borrowed from the deposit money banks and other financial institutions will be rejected.

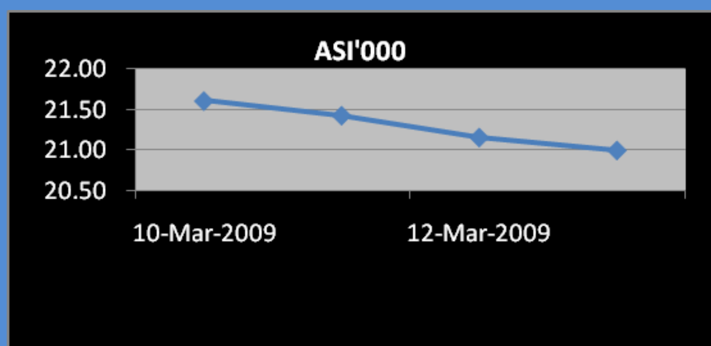
MONEY MARKET UPDATE

- ✓ Outflow through FX this week was N102,605.34m as againstN55,928.79m the previous week.
- ✓ OBB rate remained stable at 9.75% throughout the week.
- ✓ Overnight rate opened the week at 24% but rose to close the week at 28%.
- ✓ Yields at the short end of the bonds secondary market headed north in response to tightness in the inter-bank market.
- ✓ The Naira which closed at ₦146.28 last week depreciated by ₦0.32 to close this week at ₦146.60/$1.

THE CAPITAL MARKET UPDATE

- ✓ The ASI lost -4.06% this week compared to -6.33% for last week. The month of March's performance now stands at -10.15% with a year-to-date performance of -33.22%

ASI FOR THE WEEK ENDED 13 March 2009



MARKET OUTLOOK FOR THE NEW WEEK

Market is expected to experience liquidity swings as FAAC allocation of ₦250 billion and excess crude oil payment of ₦217 billion is expected to hit the system
(20bn) 3 yrs 6th series 1, (20bn) 5 yrs 5th series 4 and (10bn) 20 yrs 5th series 5 will be re-opened.

IBTC RSA FUND PRICE FOR THE WEEK ENDED 13 MARCH 2009

Date	Current Price (₦)
13 Mar 09	1.3446

DAILY OMO AUCTION FOR THE WEEK ENDED 13 MARCH 2009

Week 09	Stop Rates (% p.a.)	Tenor (Days)	Bids Received (₦) Billion	Amount Sold (₦) Billion
13 Mar 09	0.00	00	00.00	00.00

KEY TO ABBREVIATIONS

ASI	All Share Index
CBN	Central Bank of Nigeria
SEC	Securities and Exchange Commission
YTD	Year To Date
FX	Foreign Exchange
NSE	Nigerian Stock Exchange
NDIC	National Deposit Insurance Commission
FG	Federal Government of Nigeria
RDAS	Retail Dutch Auction System
ICM	International Capital Market
MYTO	Multi Year Tariff Order
RSA	Retirement Savings Account
OBB	Open Buy Back
OMO	Open Market Operations
PenCom	National Pension Commission
NIBOR	Nigerian Interbank Offered Rate

FOREX DEALS FOR THE WEEK ENDED 13 MARCH 2009

RDAS	Marginal Rate (₦/$1)	No. of Banks	Amount on Offer ($Mn)	Demand ($Mn)	Amount Sold ($Mn)
09 Mar 09	000.00	-	000.00	-	-
11 Mar 09	146.60	22	350.00	1,030	699.90
Total	**146.60**	**22**	**350.00**	**1,030**	**699.90**
Average	-	N/A	-	-	-

TREASURY BILLS PRIMARY MARKET AUCTION FOR THE WEEK ENDED 13 MARCH 2009

Week 09	Stop Rate (% p.a.)	Tenor	Bids Received (₦)Billion	Amount Sold (₦)Billion
12 Mar-09	2.4500	91	11.2500	10.0000
12 Mar-09	2.6500	182	10.0000	10.0000
12 Mar-09	5.9800	364	20.0000	20.0000

TENOR	13 - Mar	12 - Mar	11 - Mar	10 - Mar	09 - Mar
Call	25.8333	25.8333	24.1667	24.0833	00.0000
7-Day	24.8950	25.3950	24.3750	24.2083	00.0000
30-Day	25.0767	24.9650	24.0417	24.3333	00.0000
60-Day	25.4467	25.1800	23.8333	24.0833	00.0000
90-Day	25.6931	25.1583	24.2083	24.1250	00.0000
180-Day	25.7742	25.1450	24.3750	24.2083	00.0000
360-Day	25.8322	25.2433	24.4583	24.4583	00.0000

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STOP RATES ON THE 3RD , 4th & 5TH FGN BONDS

Issue Date	Tenor/ Years	Amt Offered (₦'Bn)	Allotment (₦'Bn)	Stop Rate (%)
28 Sep 2007	10	20.000	20.000	9.51
26 Oct 2007	3	20.000	22.810	7.00
26 Oct 2007	10	22.810	20.000	9.95
30 Nov 2007	3	30.000	30.000	9.20
30 Nov 2007	10	20.000	20.000	11.00
14 Dec 2007	3	30.000	30.000	8.99
14 Dec 2007	10	20.000	20.000	11.03
25 Jan 2008	3	30.000	30.000	9.000
25 Jan 2008	5	20.000	20.000	9.450
29 Feb 2008	3	30.000	30.000	9.50
29 Feb 2008	5	20.000	20.000	10.30
26 Mar 2008	3	30.000	30.000	9.60
26 Mar 2008	5	20.000	20.000	10.00
25 Apr 2008	5	30.000	30.000	9.65
30 May 2008	5	30.000	30.000	10.50
30 May 2008	10	20.000	20.000	10.70
27 June 2008	5	30.000	30.000	10.70
27 June 2008	10	20.000	18.540	12.75
25 July 2008	3	25.000	15.820	10.50
25 July 2008	10	20.000	9.8200	12.75
29 Aug 2008	3	30.000	30.000	11.40
29 Aug 2008	10	20.000	20.000	12.75
26 Sept 2008	3	30.000	30.000	11.00
26 Sept 2008	10	20.000	20.000	12.45
29 Oct 2008	3	30.000	30.000	10.00
29 Oct 2008	10	20.000	20.000	11.99
26 Nov 2008	5	25.890	10.000	10.50
26 Nov 2008	20	23.520	10.000	15.00
26 Nov 2008	3	34.980	20.000	10.00
30 Jan 2009	3	36.570	10.000	9.92
30 Jan 2009	5	26.580	20.000	11.40
30 Jan 2009	20	20.000	20.000	13.24
27 Feb 2009	3	20.000	20.000	10.25
27 Feb 2009	5	20.000	20.000	11.64
27 Feb 2009	20	10.000	10.000	13.21

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