

Weekly Money Bulletin

20 April 2009

OUTLINE

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

KEY DEVELOPMENTS

- ❖ Federal Accounts Allocation Committee (“FAAC”) has announced ₦12.286 billion reduction representing 6.03% decrease in its statutory revenue allocation for March 2009 compared to the preceding month. ₦441,963 billion has been declared and recommended for distribution. The drop in revenue is as a result of the reduction in the Organization of Petroleum Exporting Countries (“OPEC”) quota and militants’ activities in the Niger Delta region of the country. The Federal Government also announced that effective April 2009, it will begin implementation of new derivation indices presented by the Revenue Mobilization, Allocation and Fiscal Policies Committee (RMAFC).
- ❖ The Presidency also reverted to augmenting of budgetary shortfalls target from savings domiciled in domestic excess crude account. The three tiers of the government shared on 17 April 2009 ₦204.29 billion for the augmentation of January, February and March 2009. Statutory revenue for March 2009 was ₦203.58 billion which was ₦81.86 billion short of the 2009 budget while the Value Added Tax was ₦34.09 billion which was ₦12.32 billion short of the budget. The budget targets were ₦285.44 billion and ₦46.4 billion from the Statutory Revenue and Value Added Tax respectively.
- ❖ The Presidential Steering Committee on the Global Economic Crisis has recommended that \$500 million (₦75 billion) should be injected into the economy so as to reduce the impact of the global financial crisis on Nigerians. The recommendation of the committee is aimed at increasing liquidity in the economy as well as addressing likely future effects of the global financial crisis in the Nigerian economy. The fund will be used to pay local contractors, stimulate employment and augment monthly pension contributions.
- ❖ The Debt Management Office (“DMO”) recently set borrowing limits for the three tiers of government. The DMO stated that limits for total debts owed by the three tiers of government should not exceed 45% of the Gross Domestic Product (“GDP”) of the nation. Total national debt is presently put at ₦2.84 trillion. Local debt is ₦2.3 trillion which is about 81% while foreign debt accounting for the remaining 19% is about \$3.7 billion.

STANBIC IBTC WEEKLY MONEY BULLETIN

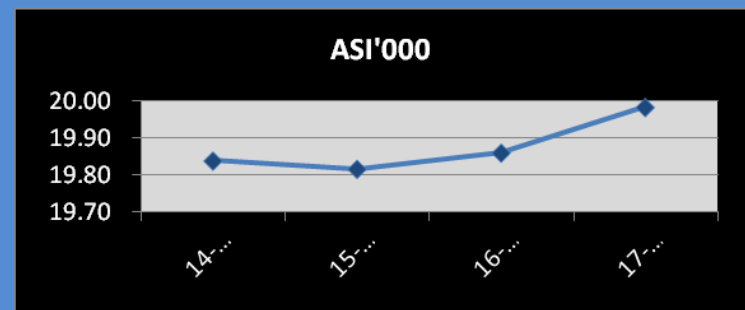
MONEY MARKET UPDATE

- ✓ Outflow through FX last week was ₦57,410.64 million as against ₦61,718.25 million the previous week.
- ✓ OBB rate opened the week at 7.50% but dropped to close the week at 7.00%.
- ✓ Overnight rate which opened last week at 14.00% closed the week at 15.47%.
- ✓ Market experienced a net outflow of ₦20,000.00 million as against an outflow of ₦60,500.00 million the previous week.
- ✓ The Naira which closed the previous week at ₦145.80/\$1 closed last week at ₦145.90/\$1.

THE CAPITAL MARKET UPDATE

- ✓ The ASI closed last week at 0.63% compared to -0.24% the ASI returned the previous week. The month of April is currently at 0.66%. Year – to – date performance now stands at -36.46%.
- ✓ UACN Property Development Company declared its result for the financial year ended 31 December 2008. A final dividend of ₦0.75k per share was declared with a closure date of 20 April 2009 and payment date 12 May 2009.

ASI FOR THE WEEK ENDED 17 APRIL 2009



MARKET OUTLOOK FOR THE NEW WEEK

Market is expected to experience liquidity this week because of FAAC inflows.

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Board of Directors

A N A Peterside (Chairman). Yinka Sanni (Managing). Sola David-Borha. Chris Newson. Mallam Ahmed Dasuki. Okey Nwuke. Obinnia Abajue. Eric Fajemisin, Sola David-Borha, Aniola Durosini-Etti

**IBTC RSA FUND PRICE FOR THE WEEK ENDED
17 APRIL 2009**

Date	Current Price (₦)
17 April 09	1.3589

**DAILY OMO AUCTION
FOR THE WEEK ENDED 17 APRIL 2009**

Week 13	Stop Rates (% p.a.)	Tenor (Days)	Bids Received (₦) Billion	Amount Sold (₦) Billion
20 Mar 09	2.85	147	35.50	20.00

KEY TO ABBREVIATIONS

ASI	All Share Index
CBN	Central Bank of Nigeria
SEC	Securities and Exchange Commission
DMO	Debt Management Office
FX	Foreign Exchange
ATM	Revenue Mobilization, Allocation and Fiscal Policy Committee
FAAC	Federal Accounts Allocation Committee
FG	Federal Government of Nigeria
RDAS	Retail Dutch Auction System
ATMC	Automated Teller Machine Consortium
MPR	Monetary Policy Rate
RSA	Retirement Savings Account

FOREX DEALS FOR THE WEEK ENDED 17 APRIL 2009

RDAS	Marginal Rate (₦/\$1)	No. of Banks	Amount on Offer (\$Mn)	Demand (\$Mn)	Amount Sold (\$Mn)
14 Apr 09	145.75	N/A	100.00	142.62	136.12
15 Apr 09	145.90		100.00	191.74	162.20
16 Apr 09	145.90		100.00	127.36	95.32
Total	437.55		400.00	461.72	393.64
Average	145.85	N/A	100.00	153.91	131.21

**TREASURY BILLS PRIMARY MARKET AUCTION FOR THE
WEEK ENDED 17 APRIL 2009**

Week 09	Stop Rate (% p.a.)	Tenor	Bids Received (₦)Billion	Amount Sold (₦)Billion
17 Apr-09	-	91	-	0000
17 Apr-09	-	182	-	0000
17 Apr-09	-	364	-	0000

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

Issue Date	Tenor/ Years	Amt Offered (₦)Bn	Allotment (₦)Bn	Stop Rate (%)
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
20 Mar 2009	3	20.000	20.000	10.95
20 Mar 2009	5	20.000	20.000	12.00
20 Mar 2009	20	20.000	10.000	13.50

TENOR	17 - Apr	16 - Apr	15 - Apr	14 - Apr	13 - Apr
Call	15.4667	14.3333	13.8333	14.0000	-
7-Day	16.0167	15.6250	15.3333	15.0833	-
30-Day	17.7917	17.5000	17.3333	17.8750	-
60-Day	18.3750	17.5833	18.0417	18.1250	-
90-Day	18.2583	17.9583	18.1250	18.0000	-
180-Day	18.4167	18.5417	18.5833	18.1250	-
360-Day	18.2917	18.5000	18.5417	18.4583	-


MoneyBulletin

Head Office: The Wealth House, 1678 Olakunle Bakare Close, Off Sanusi Fafunwa Street
Victoria Island Lagos Nigeria
Telephone: +234-1-2801255 Facsimile: +234-1-2716021/2
E-mail: pensionmanagers@stanbicibtcpension.com