

Weekly Money Bulletin

27 April 2009

OUTLINE

- ❑ Key Developments
- ❑ Fixed Income & Capital Market Update
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KEY DEVELOPMENTS

- ❖ The Central Bank of Nigeria (CBN) has listed two categories of farmers that will benefit from the ₦200 billion proposed Agricultural loans. The first category comprises of corporate and large scale commercial farms/agro-enterprises with an agricultural asset size of not less than ₦350 million of integrated farms and prospects of growing their assets to N500 million within the following three years. The second category comprises of medium scale commercial farms /agro-enterprise with an agricultural asset size of ₦200 million of integrated farms and prospects to grow their net assets to ₦350 million within the following three years. In another development, the Central Bank of Nigeria (CBN) recently paid a total of ₦219.5 million to farmers. This is under the Interest Drawback Programme (IDP) of the Agricultural Credit Guarantee Scheme Fund (ACGSF). The money is to cover the required period of 2007 and 2008. Both IDP and ACGSF are joint initiatives of the Federal Government and CBN to ease lending to the agricultural sector borrowers. The IDP is managed by the Development Finance Department of the CBN and it provides subsidy for the interest rates on the loans collected under the ACGSF. The ACGSF was established in 1977 to provide cover for loans advanced to the agricultural sector.
- ❖ The Nigerian Stock Exchange (NSE) has ordered all quoted companies to adopt the International Financial Reporting Standard (IFRS) effective 2011. This was declared in response to issues of disclosure, transparency and accountability as recommended by the National Committee set up by the Securities Exchange Commission (SEC) to review the Capital Market structures and processes.
- ❖ The National Bureau of Statistics (NBS) has released the year-on-year Consumer Inflation rate for March 2009 which showed a marginal drop from 14.60% in February to 14.40% in March. The food inflation which forms part of the index fell to 16.20% in March from 20.00% that was recorded in February 2009. The inflation rate was 13.00% in September 2008 but rose to 14.70% in October, 14.80% in November, 15.10% in December and 14.00% in January 2009.
- ❖ The Debt Management Office (DMO) re-opened three bonds in an auction held 22 April 2009. The bonds were: 3-year FGN Bond 9.92% January 30 2012, 5-year FGN Bond 10.50% November 28 2013 and 20-year FGN Bond 15.00% November 28 2028. The amount allotted for all three bonds are ₦35 billion, ₦25 billion and ₦10 billion respectively while the marginal rates were 11.00%, 11.85% and 11.50% respectively.

STANBIC IBTC WEEKLY MONEY BULLETIN

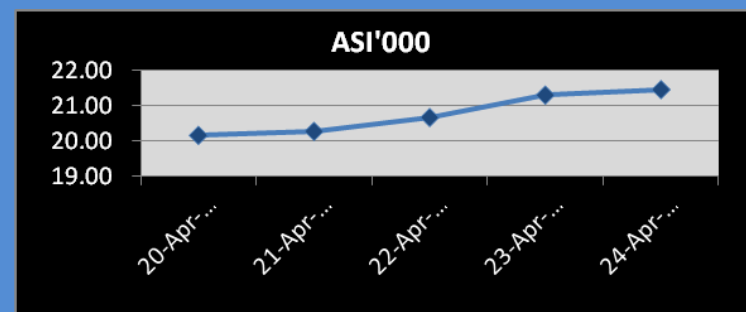
MONEY MARKET UPDATE

- ✓ FAAC inflow hit the system last week following an approval of ₦441 billion
- ✓ Outflow through FX last week was ₦166,371.37 million against ₦57,410.64 million the previous week.
- ✓ OBB rate opened remained stable during the week at 7.00%
- ✓ Overnight rate which opened last week at 15.47% dropped to close the week at 13.50%.
- ✓ Market experienced a net outflow of ₦40,000.00 million against an outflow of ₦20,000.00 million the previous week.
- ✓ The Naira which closed the previous week at ₦145.90/\$1 yet closed last week at ₦145.90/\$1.

THE CAPITAL MARKET UPDATE

- ✓ The ASI closed last week at a gain of 7.37% compared to 0.73% the ASI returned the previous week. The month of April is currently at 8.08%. Year – to – date performance now stands at - 31.78%.
- ✓ Guaranty Trust Bank Plc declared its result for the financial year ended 31 December 2008. A final dividend of ₦1.00k per share was declared and proposed bonus issue of 1 for 4. Closure date is 20 April 2009 and payment date 12 May 2009.

ASI FOR THE WEEK ENDED 24 APRIL 2009



MARKET OUTLOOK FOR THE NEW WEEK

Market is expected to experience liquidity swings as there is no expected inflow.

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

Date	Current Price (₦)
24 April 09	1.3730

**DAILY OMO AUCTION
FOR THE WEEK ENDED 24 APRIL 2009**

Week 14	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
NSE	Nigerian Stock Exchange
FX	Foreign Exchange
IFRS	International Financial Reporting Standard
FG	Federal Government of Nigeria
RDAS	Retail Dutch Auction System
NBS	National Bureau of Statistics
ACGSF	Agricultural Credit Guarantee Scheme Fund
RSA	Retirement Savings Account
DMO	Debt Management Office
OMO	Open Market Operations
IDP	Interest Drawback Programme
NIBOR	Nigerian Interbank Offered Rate

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)
20 Apr 09	145.50	N/A	100.00	139.04	130.67
21 Apr 09	146.01		100.00	481.34	217.52
22 Apr 09	145.90		100.00	324.87	282.16
23 Apr 09	145.50		100.00	232.61	228.63
24 Apr 09	145.90		100.00	-	282.16
Total	728.81		500.00	1177.85	1141.13
Average	145.76	N/A	100.00	588.93	228.23

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

Issue Date	Tenor/ Years	Amt Offered (₦Bn)	Allotment (₦Bn)	Stop Rate (%)
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
22 Apr 2009	3	35.000	35.000	11.00
22 Apr 2009	5	25.000	25.000	11.85
22 Apr 2009	10	10.000	10.000	11.50

**TREASURY BILLS PRIMARY MARKET AUCTION FOR THE
WEEK ENDED 24 APRIL 2009**

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

TENOR	24 - Apr	23 - Apr	22 - Apr	21 - Apr	20 - Apr
Call	13.5000	12.4167	12.7500	15.9000	16.2083
7-Day	14.6667	14.4167	14.9583	15.7917	16.9583
30-Day	17.0000	16.4167	16.3333	18.0833	18.4167
60-Day	17.2500	17.0833	16.5833	18.3333	18.8750
90-Day	17.6250	17.2500	17.2083	18.7083	18.8750
180-Day	17.7083	17.4583	17.3333	18.2750	18.8750
360-Day	17.7500	17.5417	17.4833	18.8333	19.1667



MoneyBulletin

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