

## Weekly Money Bulletin

11 May 2009

### OUTLINE

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

### KEY DEVELOPMENTS

- ❖ The council of the Nigerian Stock Exchange (“NSE”) has suspended the proposed demutualization of the NSE till further notice. The decision to demutualize the Exchange was earlier made by the NSE council and approved by its members at the 2006 annual general meeting. The demutualized NSE was meant to have a Group Chief Executive Officer and three Executive Directors. The exercise was intended to make the Exchange a public company, having it listed on the NSE and also on the London Stock Exchange (“LSE”) and the Johannesburg Stock Exchange (“JSE”). The first phase of the process had started in June 2008 while the final phase was to be concluded by December 2010.
- ❖ The Central Bank of Nigeria (“CBN”) has made clarifications on the application of the maximum lending and deposit rates that were announced in the 08 April 2009 circular. The maximum deposit and lending rates were put at 15% and 22% respectively with allowable maximum 2% for other charges. These will be applicable for all transactions between deposit money banks and their customers. The transactions include the inter-bank, Bankers’ Acceptances (“BAs”) and Commercial Papers (“CPs”). It was also stated that the circular has no retroactive effect as the regulation does not apply to transactions done before 01 April 2009.
- ❖ The National Pension Commission has announced that contributions under the National Provident Fund (“NPF”) and the Nigeria Social Insurance Trust Fund (“NSITF”) schemes should be transferred to the Retirement Savings Accounts (“RSAs”). All contributors and participants of the defunct NPF and NSITF schemes have been advised to apply for the transfer through their Pension Fund Administrators (“PFAs”)—as the transfer of such funds would take effect 01 July 2009. This action is in line with the Pension Reform Act of 2004.
- ❖ In an attempt to improve the economy through massive job creation, the Presidency has approved N300 billion to the Ministry of Works and Housing. The fund is part of the stimulus package by the Federal government aimed at mitigating the impact of the global economic meltdown on critical sectors of the economy. We would recall that the FG has also approved ₦200 billion for the Ministry of Agriculture for the development of the Agricultural sector.

## STANBIC IBTC WEEKLY MONEY BULLETIN

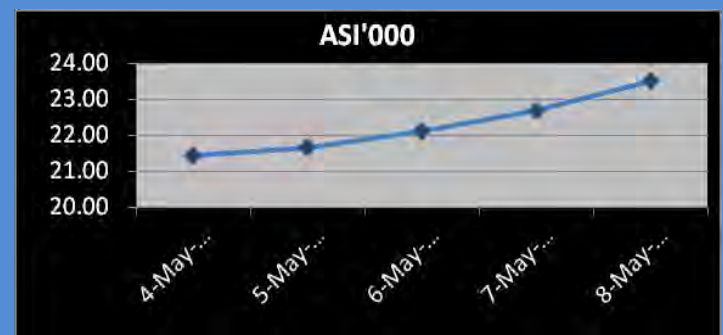
### MONEY MARKET UPDATE

- ✓ Outflow through FX last week was ₦75,100.09 million as against ₦62,200.39 million the previous week.
- ✓ OBB rate which closed the previous week with 7.00% closed last week at 7.50%
- ✓ Overnight rate which opened last week at 13.42% dropped to close last week at 11.33%.
- ✓ Market experienced a net outflow of ₦29,820 million as against an outflow of ₦17,530 million the previous week.
- ✓ The Naira which closed the previous week at ₦147.47/\$1 yet closed last week at ₦146.17/\$1.

### THE CAPITAL MARKET UPDATE

- ✓ The ASI closed last week at a gain of 9.42%% compared to 0.16% the ASI returned the previous week. Year – to – date performance now stands at -25.23%.
- ✓ Longman Nigeria Plc declared its result for the financial year ended 31 December 2008. A final dividend of 50k per share was declared. Closure date is 25-29 May 2009 and payment date 8 June 2009.

### ASI FOR THE WEEK ENDED 08 MAY 2009



### MARKET OUTLOOK FOR THE NEW WEEK

FAAC is expected to meet this week.

This publication is for information purposes only. The Stanbic IBTC Group and its employees make no representations as to the accuracy and completeness of the information contained in this bulletin. We therefore accept no liability for any loss arising from the use of such information. Enquiries in relation to any of the matters herein may be directed to Ayodele Allu or Ndubuisi Obike on +234-1-2716023 (DL) or +234-1-2801255 ext. 1417 or 1400 respectively.

#### 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 Durosinni-Etti

**IBTC RSA FUND PRICE FOR THE WEEK ENDED  
08 MAY 2009**

Date	Current Price (₦)
30 April 09	1.3989

**DAILY OMO AUCTION  
FOR THE WEEK ENDED 08 MAY 2009**

Week 16	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
FAAC	Federal Account Allocation Committee
NSE	Nigerian Stock Exchange
FX	Foreign Exchange
BA	Bankers Acceptance
FG	Federal Government of Nigeria
RDAS	Retail Dutch Auction System
LSE	London Stock Exchange
CP	Commercial Papers
RSA	Retirement Savings Account
PFA	Pension Fund Administrator
OMO	Open Market Operations
NSITF	Nigeria Social Insurance Trust Fund
NPF	National Provident Fund

**FOREX DEALS FOR THE WEEK ENDED 08 MAY 2009**

RDAS	Marginal Rate (₦/\$1)	No. of Banks	Amount on Offer (\$Mn)	Demand (\$Mn)	Amount Sold (\$Mn)
04 May 09	146.00	N/A	100.00	129.00	114.00
05 May 09	146.00		100.00	158.00	131.00
06 May 09	146.01		100.00	223.00	149.00
07 May 09	145.90		100.00	152.00	124.00
08 May 09	147.47		100.00	151.09	138.07
<b>Total</b>	<b>731.38</b>		<b>500.00</b>	<b>813.09</b>	<b>656.07</b>
<b>Average</b>	<b>146.28</b>	<b>N/A</b>	<b>100.00</b>	<b>162.62</b>	<b>146.28</b>

**STOP RATES ON THE 3<sup>RD</sup>, 4<sup>TH</sup> & 5<sup>TH</sup> 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	20	10.000	10.000	11.50

**TREASURY BILLS PRIMARY MARKET AUCTION FOR THE  
WEEK ENDED 08 MAY 2009**

Week 16	Stop Rate (% p.a.)	Tenor	Bids Received (₦)Billion	Amount Sold (₦)Billion
07 May-09	3.4000	91	15.1000	15.1000
01 May-09	5.1500	182	30.0000	30.0000
01 May-09	6.7500	364	30.0000	30.0000

TENOR	08 – May	07 - May	06 – May	05 – May	04 – May
<b>Call</b>	11.3333	10.1667	10.1667	9.7500	12.5000
<b>7-Day</b>	13.2500	12.3333	12.0417	12.1250	13.9583
<b>30-Day</b>	15.1667	14.9583	15.2500	14.9167	15.8333
<b>60-Day</b>	15.7500	15.9583	15.8750	16.7500	16.7917
<b>90-Day</b>	16.4033	16.3750	16.2500	16.0000	17.1250
<b>180-Day</b>	16.9583	16.8750	16.4167	16.9583	17.4167
<b>360-Day</b>	17.4583	17.0833	16.6250	17.4583	17.7083


**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](mailto:pensionmanagers@stanbicibtcpension.com)