

## Weekly Money Bulletin

18 May 2009

### OUTLINE

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

### KEY DEVELOPMENTS

- ❖ The Nigeria Stock Exchange (NSE) recently approved immediate delisting of nine quoted companies it describes as moribund. These companies will henceforth cease to be a part of the daily official list of the NSE. This decision was taken as the affected companies failed to meet the deadline given to regularize their status with the Exchange. The affected companies include: Footwears & Accessories Plc, Ferdinand Oil Mills Plc, Christlieb Plc, BCN Plc, Liz Olofin and Company Plc, Epic Dynamic Plc, Oluwa Glass Company Plc, Aba Textile Mills and Asaba Textile Mills. The Exchange had delisted 19 companies in 2008 hence the total number of companies that have been expunged in the past 17 months is 28.
- ❖ The Federal Account Allocation Committee (FAAC) has issued an ultimatum of 30 days to the Nigerian National Petroleum Corporation (NNPC) to remit ₦450 billion to the Federation Account. The fund is meant to be the proceeds from crude oil sales which NNPC has unilaterally withheld from the national treasury without due process. NNPC had been given up till the April meeting of the FAAC to make the payment. In another development, FAAC also ordered the Central Bank of Nigeria (CBN) to immediately refund the 1% commission that was charged on the Federal Government for the exit transaction Paris Club Debt.
- ❖ The Federal Inland Revenue Service (FIRS) has announced that its tax revenue collection dropped by 26.00% in the first quarter of 2009. The tax revenue dropped by ₦124 billion – from ₦477 billion to ₦353 billion. In the 2009 Federal Budget, total non-oil revenue of ₦1.97 trillion was projected, which is about 80.00% increase over ₦1.09 trillion which was projected in the 2008 budget. Total oil and gas revenue is projected to be ₦3.11 trillion which is about 34.10% decrease in ₦4.73 trillion which was projected in the previous budget. Hence a gross of federally collectable revenue of ₦5.31 trillion was projected for 2009 as against ₦5.87 trillion projected for last year.
- ❖ The Federal Government of Nigeria (FGN) has reiterated its stance on the removal of fuel subsidy and the deregulation of the downstream sector of the oil industry. According to the pricing template of the Petroleum Product Pricing Regulatory Agency (PPPRA), the subsidy costs ₦21.30 per litre which brings it to ₦68.6 million per day and ₦2.05 billion per month. The government paid a total of ₦632 billion (\$4.3 billion) in 2008 for fuel subsidy.

## STANBIC IBTC WEEKLY MONEY BULLETIN

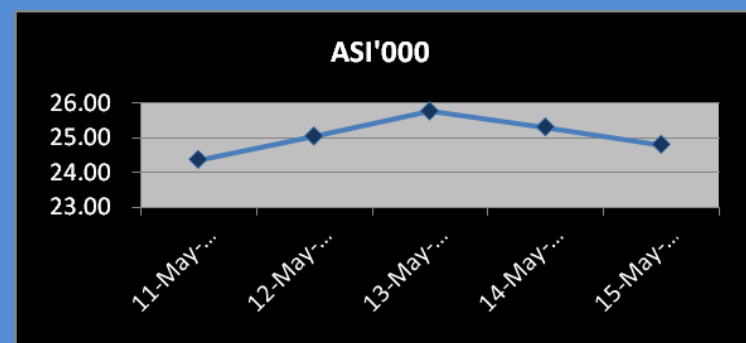
### MONEY MARKET UPDATE

- ✓ Outflow through FX last week was ₦76,437.41 million as against ₦75,100.09 million the previous week.
- ✓ OBB rate which closed the previous week with 7.50% closed last week at 8.00%
- ✓ Overnight rate which opened last week at 11.33% rose to close last week at 14.08%.
- ✓ There was no outflow in the market last week as against an outflow of ₦29,820 million the previous week.
- ✓ The Naira which closed the previous week at ₦146.17/\$1 yet closed last week at ₦147.97/\$1.

### THE CAPITAL MARKET UPDATE

- ✓ The ASI closed last week at a gain of 5.44% compared to 9.42% the ASI returned the previous week. The month of May currently has a performance of 15.38%. Year – to – date performance now stands at -21.16%.
- ✓ Zenith Bank Plc declared its result for the Quarter 2 ended 31 March 2009. A bonus of 1 for 2 was declared. Closure date is 5-10 June 2009.

### ASI FOR THE WEEK ENDED 15 MAY 2009



### MARKET OUTLOOK FOR THE NEW WEEK

Market is expected to be liquid as FAAC may come in this week.

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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  
15 MAY 2009**

Date	Current Price (₦)
15 May 09	1.4021

**DAILY OMO AUCTION  
FOR THE WEEK ENDED 01 MAY 2009**

Week 17	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
NNPC	Nigerian National Petroleum Corporation
NSE	Nigerian Stock Exchange
FX	Foreign Exchange
PPPRA	Petroleum Products Pricing Regulatory Agency
FG	Federal Government of Nigeria
RDAS	Retail Dutch Auction System
FIRS	Federal Inland Revenue Service
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 15 MAY 2009**

RDAS	Marginal Rate (₦/\$1)	No. of Banks	Amount on Offer (\$Mn)	Demand (\$Mn)	Amount Sold (\$Mn)
11 May 09	146.05	N/A	100.00	142.30	119.60
12 May 09	146.20		100.00	262.30	98.00
13 May 09	146.32		100.00	240.70	103.10
14 May 09	146.32		100.00	268.00	202.00
15 May 09	147.97		100.00	194.41	109.32
<b>Total</b>	<b>732.86</b>		<b>500.00</b>	<b>1,107.71</b>	<b>632.02</b>
<b>Average</b>	<b>146.57</b>	<b>N/A</b>	<b>100.00</b>	<b>221.54</b>	<b>126.40</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 15 MAY 2009**

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

TENOR	15 - May	14 - May	13 - May	12 - May	11 - May
<b>Call</b>	14.0833	13.9583	13.8333	13.4167	13.0833
<b>7-Day</b>	14.7917	14.7917	15.0833	14.5833	14.5833
<b>30-Day</b>	15.7500	15.5417	15.7500	15.9167	15.4583
<b>60-Day</b>	16.0833	16.0000	16.2917	16.3750	15.7500
<b>90-Day</b>	16.4500	16.2917	16.7917	16.6667	16.3333
<b>180-Day</b>	16.5833	16.4167	17.0000	16.8750	16.6250
<b>360-Day</b>	16.6250	16.5417	17.2500	17.0833	16.8333


**MoneyBulletin**

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