

## Weekly Money Bulletin 08 JUNE 2008

### OUTLINE

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

### KEY DEVELOPMENTS

- ❖ The Federal Government (FG) has made clarifications on grey areas surrounding the industrial labour issue of whether the payment of gratuity is a separate benefit from the Contributory Pension Scheme (CPS). According to the FG, the two monetary arrangements remain distinct from each other, with one not replacing the other. It is pertinent to note that regulation of gratuity funds is still under the purview of PenCom.
- ❖ The CBN resumed bi-weekly auction of foreign exchange at the Retail Dutch Auction System (RDAS) on 01 June 2009 against daily auction that had erstwhile been the case. The directive to this effect was contained in a communiqué issued by the CBN on 21 May 2009. The communiqué had henceforth allowed funds sourced from non-RDAS and non-oil export proceeds to be sold in the interbank market.
- ❖ The Presidency has approved for implementation a number of proposed key measures and safeguards to block leakages in the overall national revenue generation process. The measures include: conducting a process audit of past remittances of operating surpluses and other internally generated revenue to ensure full compliance and timely remittances by the relevant agencies; conducting of audit to confirm the accuracy, integrity and validity of costs, volumes, mass balance, hydrocarbon flows and other indicators to review, vet and reconcile export lifting of petroleum products; the review of concessions and leases by the Ministries, Departments and Agencies (MDAs), especially at the airports, maritime, railways and other sectors to track down utilization of fees received thereon as well as the economic adequacy of the base rates.
- ❖ The Federal Executive Council has approved the release of ₦25.3 billion for the execution of electricity projects across the country. The power contracts approved includes the award of contract for the design, manufacture and supply of 131 units of 330kv instrument transformers to Siemens Nigeria Limited; and the contract for the manufacture and supply of 20 numerical relay testing equipment to OMI-CRON GmbH of Austria.

## STANBIC IBTC WEEKLY MONEY BULLETIN

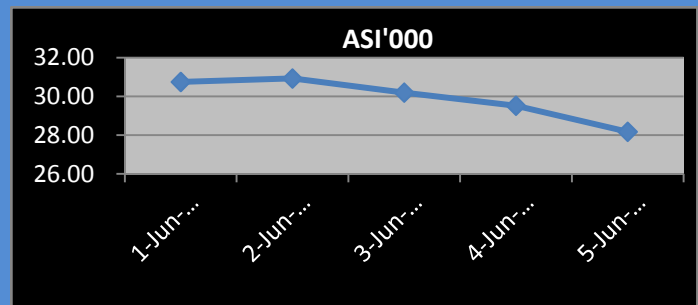
### MONEY MARKET UPDATE

- ✓ The 91-day Primary Auction stop rate dropped to 2.99% from 3.135% of the previous auction. The stop rate of the 182-day Primary Auction also dropped to 4.85% from 5.05% of the last auction.
- ✓ A net outflow of ₦44.420 billion was witnessed through the FX market against ₦65.813 billion last week. The Treasury bills market also witnessed a net outflow of ₦50.0 billion.
- ✓ The OBB rate remained at 8.0% while the overnight rate closed the week higher at 18.92% from 16.75% of last week.

### THE CAPITAL MARKET UPDATE

- ✓ The ASI took a bearish turn in the middle of the week, posting the highest trading-day loss of the year on Friday. Year-to-date performance now stands at -10.44% with Q2-to-date performance dropping to 41.90% from 49.61% of the previous trading week.
- ✓ Dangote Sugar Refinery Plc released its audited result for the 2008 financial year. A final dividend of 35 kobo has been proposed in addition to the 85 kobo interim dividend paid last year. Closure date of the final dividend is 17 to 19 June 2009 while payment date is 3 July 2009.
- ✓ Julius Berger announced its result for the 2008 financial year with a dividend of ₦1.75 kobo proposed. Closure date for the dividend is 4 to 18 August 2009 with payment on 18 August 2009.

### ASI FOR THE WEEK ENDED 05 JUNE 2009



### MARKET OUTLOOK FOR THE NEW WEEK

Profit taking in the equity market is expected to continue.

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#### Board of Directors

A N A Peterside (Chairman). Yinka Sanni (Chief Executive Officer). Sola David-Borha. Chris Newson. Mallam Ahmed Dasuki. Okey Nwuke. Obinnia Abajue. Fajemisin Eric

**IBTC RSA FUND PRICE FOR THE WEEK ENDED  
05 JUNE 2009**

Date	Current Price (₦)
05 Jun 09	1.4360

**DAILY OMO AUCTION  
FOR THE WEEK ENDED 05 JUNE 2009**

Week 07	Stop Rates (% p.a.)	Tenor (Days)	Bids Received (₦) Billion	Amount Sold (₦) Billion
27 May 09	3.04	119	46.75	18.25
27 May 09	5.00	189	30.25	21.00

**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
MDA	Ministries, Departments and Agencies
PenCom	National Pension Commission
FG	Federal Government of Nigeria
CPS	Contributory Pension Scheme
GDP	Gross Domestic Product
PFA	Pension Fund Administrator
RSA	Retirement Savings Account
OBB	Open Buy Back
OMO	Open Market Operations
RDAS	Retail Dutch Auction System
NIBOR	Nigerian Interbank Offered Rate

**FOREX DEALS FOR THE WEEK ENDED 05 JUNE 2009**

RDAS	Marginal Rate (₦/\$1)	No. of Banks	Amount on Offer (\$Mn)	Demand (\$Mn)	Amount Sold (\$Mn)
01 Jun 09	146.75	N/A	150.00	143.68	98.19
03 Jun 09	146.75	N/A	150.00	296.47	204.50
<b>Total</b>	<b>293.50</b>	<b>N/A</b>	<b>300.00</b>		<b>302.69</b>
<b>Average</b>	<b>146.75</b>	<b>N/A</b>	<b>150.00</b>	-	<b>151.34</b>

**TREASURY BILLS PRIMARY MARKET AUCTION FOR THE  
WEEK ENDED 05 JUNE 2009**

Week 20	Stop Rate (% p.a.)	Tenor	Bids Received (₦)Billion	Amount Sold (₦)Billion
04-Jun-09	2.9900	91 days	29.4900	15.0000
04-Jun-09	4.8500	182 days	63.2100	30.0000
04-Jun-09	6.0000	364 days	88.7500	30.0000
<b>Total</b>	<b>13.8400</b>		<b>181.4500</b>	<b>75.0000</b>

TENOR	05 - June	04 - June	03 - June	02 - June	01 - June
Call	18.9167	18.2500	18.2083	16.5833	15.9167
7-Day	18.7500	19.1667	19.0333	17.2500	16.9167
30-Day	19.2917	19.4583	19.1667	17.6500	17.8750
60-Day	19.1667	19.6667	19.3750	18.1250	18.3333
90-Day	19.6900	20.1250	19.6250	18.4167	18.6667
180-Day	19.9367	20.3750	19.8750	18.7083	18.9167
365-Day	20.2083	20.1250	19.9167	18.7917	19.0000

**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 (%)
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
20 May 2009	3	20.000	20.000	10.50
20 May 2009	5	20.000	20.000	11.20
20 May 2009	20	10.000	10.000	12.49


**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)