

**Weekly
 Money Bulletin
 15 JUNE 2008**
OUTLINE

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

KEY DEVELOPMENTS

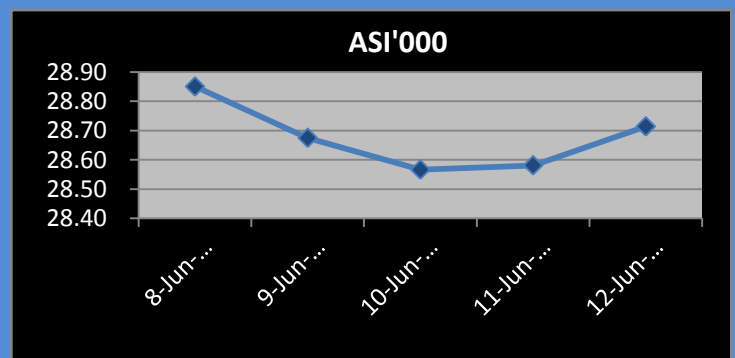
- ❖ The Federal Government of Nigeria (“FGN”) disclosed recently that it recorded ₦249 billion deficits in the first quarter of the 2009 fiscal year. The Government through the revenue generation agencies raised ₦979.25 billion between January and March 2009 as against ₦1.23 trillion which was budgeted for the period. Among the factors that resulted in the deficits were shortfall recorded by the Federal Inland Revenue Service (“FIRS”) which was at ₦124 billion and that which was recorded by the Nigerian Customs Service which was at ₦76.98 billion. Revenue shortfall from the Nigerian National Petroleum Commission (“NNPC”) is however yet to be ascertained.
- ❖ The National Pension Commission (“PenCom”) and the National Insurance Commission (“NAICOM”) have jointly released the regulation on annuity business in Nigeria. The newly released regulation states that the mode of payment of retirement benefits shall be either through life annuity which is obtained from a life insurance company, or from a ‘programme withdrawal’ which will be obtainable from a Pension Fund Administrator (“PFA”) or a combination of both. Life annuity is a regular periodic payment to retirees which starts at retirement age or from age 50 and above.
- ❖ Central Bank of Nigeria (“CBN”) recently approved guidelines to govern the mobile payment services in the financial sector. According to the guidelines, participants of the industry are expected to obtain approval from CBN and/or Nigerian Communication Commission (“NCC”) and must maintain a system to provide Know-Your-Customer information to the regulators. Furthermore, stand-alone mobile payment will be abolished and as such, interoperability would be mandated for all operators. In other words, all schemes and payment channels shall operate with each other. The mobile payments schemes include the credit cards; the ATM cards; PoS and the National Central Switch but do not include any transaction via mobile phones.
- ❖ The Department of Petroleum Resources (“DPR”) has disclosed that ₦90 billion was contributed in the first quarter of 2009 by crude oil operations into the federation account. The breakdown of the inflow consists of ₦89 billion from royalty, ₦743.6 million from gas flare penalty, ₦26.5 million from concession rentals, and ₦237.3 million from miscellaneous oil revenues. As at 01 January 2009, the country’s oil reserve stood at 32.71 billion barrels which is a 0.67% decline from 32.93 billion barrels recorded in January 2008. Also the production rate for 2009 was said to be 770 million barrels (mmb) which represents a 4.0% decrease in the corresponding period of 2008 which was at 805.1 mmb.

STANBIC IBTC WEEKLY MONEY BULLETIN
MONEY MARKET UPDATE

- ✓ There was no auction for the 91, 182 and 364-day Treasury Bills during the week.
- ✓ A net outflow through FX of ₦54,848.25 billion was witnessed through the FX market against ₦44,419.61 billion last week.
- ✓ The OBB rate which remained at 8.0% last week remained stable at this rate.
- ✓ The overnight rate closed the week higher at 21.96% from 18.92% of last week.
- ✓ The Naira which closed the previous week at ₦146.75/\$1 was stable to close last week at ₦146.75/\$1.

THE CAPITAL MARKET UPDATE

- ✓ The ASI took a bullish turn during the week, posting a 0.47% gain on Friday. Year-to-date performance has risen to -8.70% from -10.44% which the previous week closed with. Q2-to-date performance also rose to 44.65% from 41.90% of the previous trading week.
- ✓ Benue Cement Company Plc released its audited result for the 2008 financial year. A bonus of 1 for 4 was declared. Closure of register is dated 06 to 17 July 2009.

ASI FOR THE WEEK ENDED 12 JUNE 2009

MARKET OUTLOOK FOR THE NEW WEEK

The money market is expected to experience some liquidity as FAAC is expected to hit the system.

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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
12 JUNE 2009**

Date	Current Price (₦)
12 Jun 09	1.4390

**DAILY OMO AUCTION
FOR THE WEEK ENDED 12 JUNE 2009**

Week 21	Stop Rates (% p.a.)	Tenor (Days)	Bids Received (₦) Billion	Amount Sold (₦) Billion
11 June 09	4.80	357	61.25	30.25

KEY TO ABBREVIATIONS

ASI	All Share Index
CBN	Central Bank of Nigeria
NNPC	Nigerian National Petroleum Commission
YTD	Year To Date
FX	Foreign Exchange
FIRS	Federal Inland Revenue Service
NAICOM	National Insurance Commission
PenCom	National Pension Commission
FG	Federal Government of Nigeria
PFA	Pension Fund Administrator
NCC	Nigerian Communication Commission
DPR	Department of Petroleum Resources
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 12 JUNE 2009

RDAS	Marginal Rate (₦/\$1)	No. of Banks	Amount on Offer (\$Mn)	Demand (\$Mn)	Amount Sold (\$Mn)
10 Jun 09	146.75	N/A	150.00	196.61	175.49
12 Jun 09	146.75	N/A	150.00	232.93	198.27
Total	293.50	N/A	300.00	429.53	373.75
Average	146.75	N/A	150.00	214.77	293.50

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

**TREASURY BILLS PRIMARY MARKET AUCTION FOR THE
WEEK ENDED 12 JUNE 2009**

Week 21	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
Total	13.8400		181.4500	75.0000

TENOR	12 - June	11 - June	10 - June	09 - June	08 - June
Call	21.9583	21.9167	21.8333	21.0833	19.9167
7-Day	21.8250	21.9583	21.8333	21.5000	20.2083
30-Day	21.7000	21.6667	21.4667	21.3333	20.5000
60-Day	21.7567	21.7917	21.6500	21.2667	20.4167
90-Day	21.6733	21.7917	21.7000	21.5412	20.6667
180-Day	21.7000	21.7083	21.7117	21.5833	20.4167
365-Day	21.8750	21.7500	21.8417	21.8333	20.8333


MoneyBulletin

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