

Weekly Money Bulletin

22 JUNE 2008

OUTLINE

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

KEY DEVELOPMENTS

- ❖ The Central Bank of Nigeria (“CBN”) has released a circular which prohibits travelers who are entitled to the Basic Travel Allowance (“BTA”) from buying Private Travel Allowance (“PTA”) and vice-versa while on the same trip. The instruction was directed to Authorized Dealers, Class ‘A’ Bureau de Change and the general public and it takes immediate effect. CBN states that this circular surpasses the 14 September 2007 directive which provides for an employee to purchase PTA in addition to the regular BTA subject to relevant documentation.
- ❖ The National Bureau of Statistics (“NBS”) recently released the year-on-year Consumer Price Index (“CPI”) for May 2009. The CPI has dropped to 13.2% from 13.3% which was recorded for the month of April. In month of March the index was at 14.4%. Food prices rose by 2.0% to 18.9% from 16.9% which was recorded in April 2009. NBS also disclosed that the percentage change in the CPI for the 12-month period ending May 2009 was at 13.8% compared to 13.5% which was the percentage change in the CPI for the 12-month period ended April 2009.
- ❖ Central Bank of Nigeria (“CBN”) has requested all banks to submit a schedule of their Commercial Papers (“CPs”) and Bankers Acceptances (“BAs”) with value of ₦20 million and above. The schedule should consist of details of the counterparties and should reach the Acting Director of Banking Supervision on or before 19 June 2009. In the same light, the CBN also requested for details of all banks’ exposure, including BAs and CPs which are bought and sold for counterparties in respect of Transcorp Plc and Virgin Nigeria Limited.
- ❖ The Securities and Exchange Commission (“SEC”) has ordered all stockbrokers to submit their current audited reports to the commission before the end of June 2009. Such reports must show all exposures of the stockbrokers especially the margin facilities which are creating confidence crisis in both the money and capital markets.

STANBIC IBTC WEEKLY MONEY BULLETIN

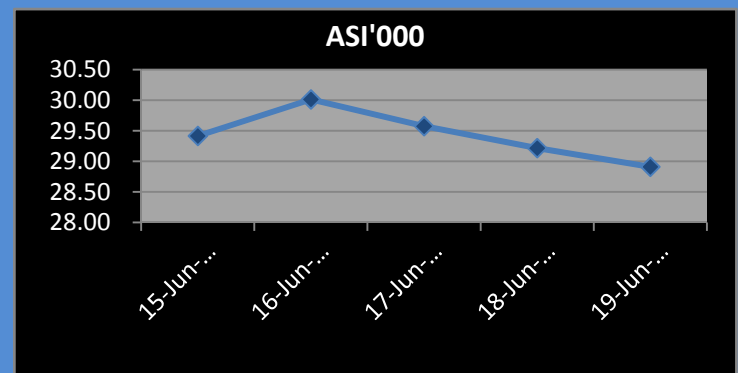
MONEY MARKET UPDATE

- ✓ There was a net outflow of ₦85 billion in the market last week as against ₦30.25 billion which closed the market the previous week.
- ✓ A net outflow through FX was ₦38.23 billion was witnessed through the FX market against ₦54.85 billion which was recorded in the previous week.
- ✓ The OBB rate which remained at 8.0% for the last 3 weeks dropped to 7.25% last week as a result of the FAAC inflow.
- ✓ The overnight rate closed last week lower at 17.21% from 21.96% of the previous week. The drop was due to the FAAC inflow which was to the tune of ₦329 billion
- ✓ The Naira which closed the previous week at ₦146.75/\$1 dropped slightly to close last week at ₦146.70/\$1.

THE CAPITAL MARKET UPDATE

- ✓ The ASI closed the week with a positive net performance of 0.68%. Year-to-date performance inched up to -8.08% from -8.70% which the previous week closed with. Q2-to-date performance also rose to 45.63% from 44.65% of the previous trading week.
- ✓ Access Bank Plc released its audited financial statement for the year ended 31 March 2009. A dividend of ₦0.70k was declared. Closure of register is dated 01 July 2009 and payment date is 14 July 2009.

ASI FOR THE WEEK ENDED 19 JUNE 2009



MARKET OUTLOOK FOR THE NEW WEEK

The money market is expected to be tight as there are no inflows expected.

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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
19 JUNE 2009**

Date	Current Price (₦)
19 Jun 09	1.4487

**DAILY OMO AUCTION
FOR THE WEEK ENDED 19 JUNE 2009**

Week 22	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
BTA	Basic Travel Allowance
PTA	Personal Travel Allowance
FX	Foreign Exchange
FIRS	Federal Inland Revenue Service
SEC	Securities and Exchange Commission
PenCom	National Pension Commission
FG	Federal Government of Nigeria
ICM	International Capital Market
BA	Bankers Acceptance
CP	Commercial Paper
RSA	Retirement Savings Account
OBB	Open Buy Back
OMO	Open Market Operations
RDAS	Retail Dutch Auction System
NIBOR	Nigerian Interbank Offered Rate
CPI	Consumer Price Index

FOREX DEALS FOR THE WEEK ENDED 19 JUNE 2009

RDAS	Marginal Rate (₦/\$1)	No. of Banks	Amount on Offer (\$Mn)	Demand (\$Mn)	Amount Sold (\$Mn)
15 Jun 09	146.70	N/A	150.00	135.57	126.61
17 Jun 09	146.70	N/A	150.00	141.41	133.99
Total	293.40	N/A	300.00	276.98	260.60
Average	146.70	N/A	150.00	138.49	130.30

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
18 Jun 2009	3	20.000	20.000	10.10
18 Jun 2009	5	10.000	10.000	10.70
18 Jun 2009	10	20.000	20.000	12.33

**TREASURY BILLS PRIMARY MARKET AUCTION FOR THE
WEEK ENDED 19 JUNE 2009**

Week 22	Stop Rate (% p.a.)	Tenor	Bids Received (₦)Billion	Amount Sold (₦)Billion
18-Jun-09	3.6450	91 days	18.8000	15.0000
18-Jun-09	6.1250	182 days	33.1500	30.0000
Total	9.7700		51.9500	45.0000

TENOR	19 - June	18 - June	17 - June	16 - June	15 - June
Call	17.2083	16.8333	19.9167	22.0000	22.0000
7-Day	18.0417	18.0000	18.2500	21.6717	21.7333
30-Day	18.8750	18.8333	19.0833	21.5033	21.5667
60-Day	19.3750	19.5000	19.5833	21.6567	21.7417
90-Day	19.6667	19.8750	19.8750	21.6467	21.7833
180-Day	19.7917	20.1667	20.0833	21.7200	21.6250
365-Day	19.8750	20.2500	20.1250	21.8600	21.8750


MoneyBulletin

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