

## Weekly Money Bulletin

29 JUNE 2009

### OUTLINE

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

### KEY DEVELOPMENTS

- ❖ The Nigerian Economic Report of the first quarter of 2009 as released by the Central Bank of Nigeria (“CBN”) has revealed that aggregate output growth measured by the Gross Domestic Product (“GDP”) in the first quarter of 2009 was at 6.4%. This represents a 12.28% increase over the growth rate for the corresponding quarter of 2008 which was at 5.7%. According to the CBN, the growth was mainly driven by the non-oil sector, particularly Agriculture which constituted 35.8% of the total GDP and contributed 2.2% to the growth in real GDP in the first quarter of 2009.
- ❖ The Securities and Exchange Commission (“SEC”) met with Fund Managers and Trustees to discuss issues and challenges that affect Unit Trust Schemes and Venture Capital. SEC decided that it would eliminate the annual supervision fees charged on all collective investment schemes and introduce the e-filing of monthly and quarterly returns reports. In the same light, the Fund Managers resolved to form a trade association that would enable them to collectively deliberate on industry’s issues. It is worthy of note that the commission also commenced the implementation of the approved recommendation of the Committee on Review of the Capital Market and Structures.
- ❖ The Central Bank of Nigeria (“CBN”) has released a circular to banks and discount houses on common accounting year-end. According to the circular, during the period of transition, a minimum of 6 months and a maximum of 18 months are allowable for a full accounting year-end. CBN also said that banks or discount houses whose year-ends do not coincide with 31 December should notify the CBN of the number of months to be covered by their next audited account with regards to the minimum and maximum stated periods. Also, the banks and discount houses are to streamline the year-ends of their subsidiaries with that of the parent company. The Bankers’ Committee had agreed on 21 March 2009 that banks and discount houses would adopt 31 December as the common accounting year-end.
- ❖ The Central Bank of Nigeria (“CBN”) recently instructed banks to limit loans to public sector to 10% of their total credit portfolio. In a situation where the existing credit limit exceeds the maximum limit of 10%, it should be brought down to 10% on or before 31 December 2009. This instruction is a revision of the 15 April 2002 directive that required banks to make provision of 50% and 100% for performing and non-performing credits respectively. CBN also said that it would put in measures to curb public sector loans if banks do not put in place necessary checks to avoid excessive exposure to the public sector.

## STANBIC IBTC WEEKLY MONEY BULLETIN

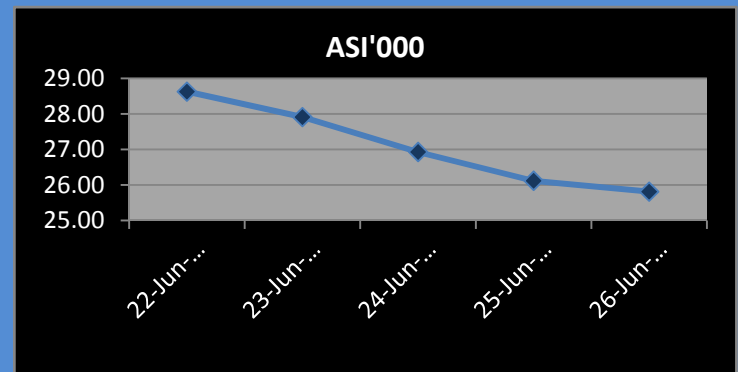
### MONEY MARKET UPDATE

- ✓ There was a net outflow of ₦20.55 billion in the market last week as against ₦85 billion which closed the market the previous week.
- ✓ A net outflow through FX was ₦58.51 billion was witnessed through the FX market against ₦38.23 billion which was recorded in the previous week.
- ✓ The OBB rate which closed the previous week at 7.25% hiked to close last week at 8.0%.
- ✓ The overnight rate closed last week at 19.58% from 17.21% of the previous week.
- ✓ The Naira which closed the previous week at ₦146.70/\$1 rose slightly to close last week at ₦146.76/\$1.

### THE CAPITAL MARKET UPDATE

- ✓ The ASI closed the week with a negative net performance of 10.71%. Year-to-date performance dropped to -17.92% from -8.08% which the previous week closed with. Q2-to-date performance also dropped to 30.04% from 45.63% of the previous trading week.
- ✓ Chams Plc released its audited financial statement for the year ended 31 December 2008. A dividend of ₦0.03k was declared. Closure of register is dated 10 July 2009 and payment date is 03 August 2009.

### ASI FOR THE WEEK ENDED 26 JUNE 2009



### MARKET OUTLOOK FOR THE NEW WEEK

The money market is expected to be tight as there is no inflow 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  
26 JUNE 2009**

Date	Current Price (₦)
26 Jun 09	1.4372

**DAILY OMO AUCTION  
FOR THE WEEK ENDED 26 JUNE 2009**

Week 23	Stop Rates (% p.a.)	Tenor (Days)	Bids Received (₦) Billion	Amount Sold (₦) Billion
25 June 09	3.64	84	12.00	10.00
25 June 09	5.74	231	39.60	20.55

**KEY TO ABBREVIATIONS**

ASI	All Share Index
CBN	Central Bank of Nigeria
BTA	Basic Travel Allowance
PTA	Personal Travel Allowance
FX	Foreign Exchange
GDP	Gross Domestic Product
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 26 JUNE 2009**

RDAS	Marginal Rate (₦/\$1)	No. of Banks	Amount on Offer (\$Mn)	Demand (\$Mn)	Amount Sold (\$Mn)
22 Jun 09	146.76	N/A	150.00	252.90	126.61
24 Jun 09	146.76	N/A	150.00	308.60	133.99
<b>Total</b>	<b>293.52</b>	<b>N/A</b>	<b>300.00</b>	<b>561.50</b>	<b>398.70</b>
<b>Average</b>	<b>146.76</b>	<b>N/A</b>	<b>150.00</b>	<b>280.75</b>	<b>199.35</b>

**STOP RATES ON THE 5<sup>TH</sup> & 6<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
18 Jun 2009	3	20.000	20.000	10.10
18 Jun 2009	5	10.000	10.000	10.70
18 Jun 2009	20	20.000	20.000	12.33

**TREASURY BILLS PRIMARY MARKET AUCTION FOR THE  
WEEK ENDED 26 JUNE 2009**

Week 23	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
<b>Total</b>	<b>9.7700</b>		<b>51.9500</b>	<b>45.0000</b>

TENOR	26 - June	25 - June	24 - June	23 - June	22 - June
Call	19.5833	18.6250	17.8333	17.5000	17.6667
7-Day	20.0000	19.3333	18.5000	18.0883	18.2500
30-Day	20.5417	20.1250	19.2083	19.0417	18.9583
60-Day	21.0000	20.3750	19.8000	19.5417	19.3750
90-Day	21.4167	20.7917	20.1417	19.9333	19.8417
180-Day	21.4583	20.9167	20.5333	20.2500	20.1667
365-Day	21.6667	21.1250	20.8000	20.4375	20.5417



**MoneyBulletin**

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