



# CAPITAL MARKET BULLETIN

## SEPTEMBER 2008

### THE ECONOMIC ENVIRONMENT

*The economy in September 2008 was largely stable in spite of the global financial crises and the recent downturn in the stock market*

*In the month of September 2008, headline inflation, as measured by the year-on-year average Consumer Price Index (CPI) rose 60 basic points from 12.4% in August to 13%. According to the Bureau of Statistics, this further rise in inflation was due to the rise in the prices of such essential commodities as rice, millet, guinea corn, yam, cooking oil and fish whose prices increased during the period under review.*

*The CBN governor, during the month, disclosed that the recent increase in domestic interest rate was mainly due to the pressure for liquidity in the financial markets. To ward off the contagion effect of the global liquidity crises, the Monetary Policy Committee (MPC) of the CBN, in September, came up with some monetary measures to ease the pressure: These included*

- A reduction of MPR from 10.25% to 9.75%*
- A slash of CRR from 4% to 2%, and*
- A reduction of liquidity ratio from 40% to 30%.*

*In towing this line, MPC was in favour of better liquidity in order to improve credit to critical sectors of the economy and to engender out put and employment growth. This move by the apex bank seems to be directed towards achieving the doubly digit GDP growth target for the year. Notwithstanding the price slide and the declining daily output of crude oil, the nation's external reserve stood at \$62 billion at the end of September.*

*Although expected revenue from crude oil was being undermined by declining output due to the problems in the Niger Delta and the lower prices, it is however hoped that easing monetary supply will most probably work to mitigate these impacts and ensure that the GDP and employment targets are met.*

### THE CAPITAL MARKET

*As the bears continued their hold on the market, market statistics continued to plummet during the month of September. Most of the companies on the losers' chart were from the "Banking" sector which had always dominated market activities in terms of volume and value. Activities in the new issues market, also witnessed a decline with seven new issues and one supplementary listing.*

*On the other hand, trading activities on the OTC market was vibrant as the volume and value of transactions hit an all - time high since transactions commenced on the market. Below is the detailed analysis of how the market fared in September:*

### NEW ISSUES

#### Equities

*The new issues market during the month recorded seven (7) fresh issues of 9.35 billion ordinary shares worth N23.89 billion, involving four (4) companies. In the preceding month, 4.08 billion ordinary shares valued at N121.04 billion were registered from eight (8) issues.*

*The offers in September were made by Equity Assurance Plc (subscription and rights offer of N7.56 billion), First Aluminum Nigeria Plc (rights issue of N2.48 billion), Guaranty Trust Assurance Plc (private placement and rights issue of N6.25 billion) and Crusader Nigeria Plc (rights issue and convertible debenture stock) of N7.59 billion.*

*Firstinland Bank Plc was given approval to capitalize N18.16 billion and N10.11 billion from the additional allotment (following verification by the CBN) and supplementary offer of its January 2008 oversubscribed hybrid offer. In January 2008, the bank floated offer for subscription of N47.50 billion and rights of N8.24 billion. The two offers were 185.10% and 114.35% subscribed respectively.*



**Table 1: Summary of New Issues January – September 2008**

Mode of Offer	No. of Issues	Volume of Shares (m)	Value of Shares (N' m)	% of Total Value
Subscription	9	16,998.96	176,906.22	14.84
Rights	9	7,610.48	100,539.60	8.44
Private Placement	12	21,772.69	157,580.67	13.22
Preference Share	1	4,000.00	38,000.00	3.19
Conversion (Debt to Equity)	2	469.28	6,562.89	0.55
Loan Stock	2	300.00	5,170.00	0.43
Supplementary Offer/Additional Verification	12	20,849.20	281,993.31	23.66
FGN Bonds	17	-	425,000.00	35.66
<b>Total</b>	<b>64</b>	<b>72,000.61</b>	<b>1,191,752.68</b>	<b>100.00</b>

Source: SEC

Details of the issues raised during the month are as follows:

#### **Equity Assurance Plc**

The company issued for public subscription 1.50 billion ordinary shares of 50k each at N3.50 per share and rights issue of 770.79 million ordinary shares of 50k each at N3.00 per share. The two offers, involving 2.27 billion ordinary shares, valued at N7.56 billion would be utilized as follows:

- Expansion of business into life and pension – 29%;
- Expansion of business into health insurance – 6%;
- Underwriting of oil and gas insurance – 11%;
- Regional Expansion – acquisitions in Anglo/Francophone countries (Ghana, Sierra Leone and Cote D'Ivoire – 30%;
- Construction/acquisition of regional offices (Port Harcourt – 1 unit, Ikeja – 1 unit and Ibadan – 1 unit) – 11%;
- Branch expansion (Jos, Yenagoa, Enugu, Apapa, Ado Ekiti and Benin) – 10%; and
- Working Capital – 3%.

#### **First Aluminum Nigeria Plc**

The company issued to existing shareholders 1.24 billion ordinary shares of 50k each at N2.00 per share valued at N2.48 billion. The offer was undertaken to enable the company strengthen its balance sheet by reducing certain short term borrowings from banks and other lenders and thereby improve the company's profitability through reducing lower interest costs. The estimated net proceeds from the offer will thus be utilized as follows:

- Loan Repayment – 90%
- Working Capital – 10%.

#### **Guaranty Trust Assurance Plc**

The company made combined offers (special placement and rights issue) of 5.00 billion ordinary shares valued at N6.25 billion. The special placement involved 3.75 billion ordinary shares of 50k each at N1.25 per share. The net proceeds from this offer will be utilized as follows:

- Construction of a new head office in Victoria Island, Lagos – 60%
- Strategic investments in the equity capital of quoted and unquoted companies – 10%
- Working Capital – 30%.

The rights issue involved 1.25 billion ordinary shares of 50k each at N1.25 per share. The estimated net proceeds from this issue will be applied as follows:

- Information technology– 15%
- Strategic investments in the equity capital of quoted and unquoted companies – 20%
- Upgrade of distribution network to support business expansion and exploit emerging opportunities – 15%.
- Working Capital – 50%

#### **Crusader (Nigeria) Plc**

Crusader (Nigeria) Plc which was recently reclassified to the "Other Financial Institutions" sector floated a total of 873.88 million ordinary shares valued at N7.59 billion through rights and convertible debenture stock.

The rights issue involved 797.88 million ordinary shares of 50k each at N4.50 per share worth N3.59 billion while the convertible debenture stock involved 40.00 million units of N100 each issued at par.

The purpose of the offers is to enable the company create a strong and fully diversified financial services group. The net proceeds from the offers would be used as follows:

- Upgrade of Information Technology– 0.78%;
- Office Expansion and Upgrade of Branches– 2.82%;
- Working Capital – 5.80%;
- Investment in Real Estate – 28.22%;
- Acquisition of new financial services business– 34.16%; and



Investment in insurance companies – 28.22%.

The new issues market therefore witnessed thirty one (31) fresh offers, eleven (12) supplementary offers, two (2) loan stocks and two (2) debt-to-equity conversions between January and September 2008. This brings the aggregate volume and value of new issues (equities) to 72.00 billion and N766.75 billion respectively.

### **The Bond Market**

The Debt Management Office (DMO) reopened for subscription two (2) separate FGN bonds valued in aggregate of N50.00 billion in September. The offers, with maturity of July 25, 2011 and May 30, 2018, were worth N30.0 billion and N20.0 billion respectively.

Both bonds had coupon rates of 11.00% and 12.45% and were oversubscribed to the tune of N55.11 billion and N46.28 billion each as their coupon rates were a little above their initial issuance. The July 25, 2011 issue is in the market for the third time while that of May 30, 2018 is for the fifth time.

Thus, an aggregate of N425.00 billion worth of bonds have been auctioned by the DMO from January to September 2008. See **Appendix B for the allotment summary.**

### **MERGERS AND ACQUISITIONS**

No application for any form of business combination was received by the Commission during the month. However, outstanding applications as shown on Appendix D were still being processed to address varying deficiencies.

### **ACTIVITIES ON THE NIGERIAN STOCK EXCHANGE (NSE)**

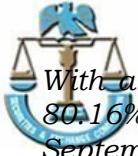
The decline in trading activities on the floor of The NSE continued in September as trading volume and value fell by 38.71% and 20.78% respectively, compared to the preceding month. Investors trading on one hundred and eighty one (181) companies in September exchanged a total of 10.652 billion ordinary shares worth N134.383 billion in 197,213 deals. This is lower than 17.380 billion shares worth

N169.643 billion in 249,937 deals in the month of August.

**Table 2: Trading Activities on the NSE for September 2008**

	Sector	Deals	Volume of Shares Traded (Unit)	Value (Naira)
1	Banking	95,457	6,067,731,961	107,720,707,422.49
2	Food/ Beverages & Tobacco	15,335	283,911,262	5,737,507,687.35
3	Insurance	26,918	2,770,118,237	4,795,988,471.45
4	Petroleum (Marketing)	3,556	21,831,563	4,228,785,771.52
5	Breweries	5,157	80,290,194	1,912,833,660.87
6	Conglomerates	5,424	157,889,951	1,896,171,037.32
7	Building Materials	2,363	44,721,293	1,449,292,762.70
8	Maritime	10,339	210,909,836	1,134,813,157.53
9	Information, Communication & Telecommunication	2,397	151,675,027	1,069,430,094.23
10	Agriculture	3,061	281,546,852	740,822,629.64
11	Construction	3,031	31,964,636	705,348,713.63
12	Mortgage Companies	2,060	155,006,664	616,516,066.12
13	Industrial/ Domestic Products	895	81,853,323	425,216,166.51
14	Automobile & Tyre	2,335	106,818,552	339,776,831.05
15	The Foreign Listings	169	7,693,237	312,345,422.20
16	Healthcare	1,960	52,567,262	287,782,916.98
17	Real Estate	403	8,971,977	239,290,251.24
18	Air Services	1,310	11,506,123	182,420,487.59
19	Packaging	11,552	35,059,674	164,498,328.13
20	Computer & Office Equipment	1,019	34,115,330	92,570,453.97
21	Chemical & Paints	442	4,523,280	70,031,812.40
22	Engineering Technology	302	7,197,330	46,928,422.93
23	Road Transportation	738	17,981,830	44,944,909.72
24	Hotel & Tourism	121	5,286,923	35,506,754.78
25	Commercial/ Services	221	5,419,227	35,134,810.62
26	Other Financial Institutions	188	5,687,098	34,820,680.30
27	Printing & Publishing	218	1,799,447	20,846,548.64
28	Media	60	3,470,000	18,217,500.00
29	Leasing	67	1,450,149	16,096,653.90
30	2nd-Tier Securities	76	2,629,936	6,500,964.45
31	Real Estate Investment Trust	4	10,150	1,115,800.00
32	Textiles	24	83,391	317,285.13
33	Footwear	11	33,974	195,505.56
34	Aviation	0	0	0.00
35	Machinery (Marketing)	0	0	0.00
	<b>Overall</b>	<b>197,213</b>	<b>10,651,755,689</b>	<b>134,382,775,980.95</b>

Source: Compiled from data supplied by The NSE



With a trading value of N107.721 billion or 80.16% of the total trading value in September, the “Banking” sector led other sectors. The sector’s trading volume stood at 6.068 billion ordinary shares in 95,457 deals. “Food/Beverages and Tobacco” sector was second with a total trading value of N5.738, billion involving 283.911 million ordinary shares in 15,335 deals. It therefore accounted for 4.27% of the aggregate trading value.

The “Insurance”, “Petroleum (Marketing)”, and “Breweries” sectors followed in the third, fourth and fifth positions having recorded trading values of N4.796 billion, N4.229 billion and N1.913 billion respectively.

Other sectors with significant value of transactions were “Conglomerates” (N1.896 billion), “Building Materials” (N1.449 billion), “Maritime” (N1.135 billion), “Information, Communication & Telecommunications” (N1.069 billion), and “Agriculture” (N740.823 million).

The top ten (10) sectors accounted for N130.686 billion or 97.25% of the month’s trading value. **See Table 2 for details.**

The aggregate trading value between January and September stood at about N2.225 trillion from the sale of 169.62 billion ordinary shares.

### **Most Traded Equities by Volume**

From the third position on the table of the top twenty companies by trading volume in the previous month, Afribank Nigeria Plc moved to the first. The company traded 2.062 billion ordinary shares in 4,966 deals, thus accounting for 19.36% of total trades in September. Second on the table was Spring Bank Plc as investors exchanged 1.560 of the bank’s ordinary shares in 1,704 deals. The bank accounted for 14.65% of the aggregate volume of transactions during the month.

Investors in Investment and Allied Assurance Plc traded 1.038 billion shares in 3,948 deals as against 4.099 billion ordinary shares in the previous month. The company thus occupied the third position. This represents 9.74% of the aggregate

volume of shares traded during the month. Ecobank Nigeria Plc and Oceanic Bank International Plc followed on the fourth and fifth positions with trading volumes of 0.396 billion and 0.382 billion shares in 4,118 and 12,579 deals respectively.

The twenty most traded stocks by volume of shares accounted for 8.323 billion ordinary shares or 78.14% of the total volume of shares exchanged in September. The remaining one hundred and sixty one (161) equities accounted for 2.329 billion units or 21.86% of the volume of trading. **See table 3 for details.**

**Table 3: Twenty Most Traded Equities by Volume**

S/ N	Equity	Deals	Volume of Shares Traded (Unit)	% of Total
1	Afribank Nigeria Plc	4,966	2,061,816,185	19.36
2	Spring Bank Plc	1,704	1,560,170,655	14.65
3	Investment & Allied Assurance Plc	3,948	1,037,585,147	9.74
4	Ecobank Nigeria Plc	4,118	395,538,927	3.71
5	Oceanic Bank International Plc	12,579	382,353,974	3.59
6	Lassaco Assurance Plc	2,842	290,899,786	2.73
7	FTN Cocoa Processors Plc	1,548	261,200,798	2.45
8	Access Bank Plc	4,435	247,994,007	2.33
9	PlatinumHabib Bank Plc	6,115	235,558,597	2.21
10	Gold Insurance Plc	1,431	225,329,220	2.12
11	Japaul Oil and Maritime Services Plc	10,353	211,207,076	1.98
12	Fidelity Bank Plc	3,638	209,397,364	1.97
13	First Bank of Nigeria Plc	22,536	199,820,918	1.88
14	International Energy Insurance Plc	2,410	195,689,858	1.84
15	Dangote Sugar Plc	5,030	179,297,042	1.68
16	Universal Insurance Company Plc	2,740	172,933,197	1.62
17	United Bank For Africa Plc	8,019	126,623,724	1.19
18	Linkage Assurance Plc	1,088	116,272,728	1.09
19	Starcomms Plc	1,887	108,645,303	1.02
20	GT Bank Plc	9,162	104,879,817	0.98
	<b>Top 20 Total</b>	<b>110,549</b>	<b>8,323,214,323</b>	<b>78.14</b>
	<b>Other 161 equities</b>	<b>86,664</b>	<b>2,328,541,366</b>	<b>21.86</b>
	<b>Overall</b>	<b>197,213</b>	<b>10,651,755,689</b>	<b>100.0</b>

Source: Compiled from data supplied by The NSE

### **Most Traded Equities by Value**

Afribank Nigeria Plc emerged the highest traded equity in value terms as a total of 2.061 billion shares worth N58.512 billion exchanged hands. The company’s trading value comprised of 43.56% of the total trading value of N134.327 billion for September. During the reviewed month, investors exchanged shares of Spring Bank Plc worth N8.721 billion to place it in the second position.



Oceanic Bank International Plc, First Bank of Nigeria Plc and Dangote Sugar Refinery Plc followed in the third, fourth and fifth positions with shares worth N7.859 billion, N6.187 billion and N4.212 billion traded respectively.

The twenty most traded equities by value accounted for N115.797 billion or 86.17% of the total value of transactions for the month, while the remaining one hundred and sixty one (161) equities recorded a total of N18.585 billion or 13.83%. See table 4 for details.

**Table 4: 20 Most Traded Equities by Value**

S / N	Company	Volume of Shares Traded (Unit)	Value (Naira)	% of Total
1	Afribank Nigeria Plc	2,061,816,185	58,512,375,616.71	43.54
2	Spring Bank Plc	1,560,170,655	8,721,353,961.45	6.49
3	Oceanic Bank International Plc	382,353,974	7,859,331,909.22	5.85
4	First Bank of Nigeria Plc	199,820,918	6,187,164,700.73	4.60
5	Dangote Sugar Plc	179,297,042	4,212,493,291.35	3.13
6	PlatinumHabib Bank Plc	235,558,597	4,181,586,258.44	3.11
7	United Bank for Africa Plc	126,623,724	3,599,269,156.10	2.68
8	Ecobank Nigeria Plc	395,538,927	3,425,629,808.21	2.55
9	Access Bank Plc	247,994,007	3,268,943,829.60	2.43
10	Zenith Bank Plc	69,082,848	2,626,633,263.04	1.95
11	GT Bank Plc	104,879,817	2,507,283,660.12	1.87
12	Fidelity Bank Plc	209,397,364	1,648,982,186.71	1.23
13	Oando Plc	10,331,737	1,635,527,911.62	1.22
14	African Petroleum Plc	4,597,629	1,351,610,973.42	1.01
15	Japaul Oil and Maritime Services Plc	211,207,076	1,136,418,253.53	0.85
16	Nigerian Breweries Plc	23,052,444	1,113,670,291.42	0.83
17	Diamond Bank Plc	81,447,937	1,048,590,306.06	0.78
18	Skye Bank Plc	76,963,529	994,015,773.71	0.74
19	Starcomms Plc	108,645,303	945,483,665.41	0.70
20	Ashaka Cement Plc	27,393,477	821,080,269.78	0.61
	<b>Top 20 Total</b>	<b>6,316,173,190</b>	<b>115,797,445,086.63</b>	<b>86.17</b>
	<b>Other 161 equities</b>	<b>4,335,582,499</b>	<b>18,585,330,894.32</b>	<b>13.83</b>
	<b>Overall</b>	<b>10,651,755,689</b>	<b>134,382,775,980.95</b>	<b>100.0</b>

Source: Compiled from data supplied by The NSE

### THE NSE ALL-SHARE INDEX

The All-Share Index of The Nigerian Stock Exchange dropped further by 1,573.07 points or 3.29%, to close September at 46,216.13 points from 47,789.87 points registered in the preceding month.

A weekly review of the index showed that it opened September at 49,204.61 points and appreciated by 410.94 points or 0.84% to close the first week at 49,615.55 points. However, the index had by the beginning of the second week, declined to open at 49,412.21 points before it slumped further to close at 48,738.15 points.

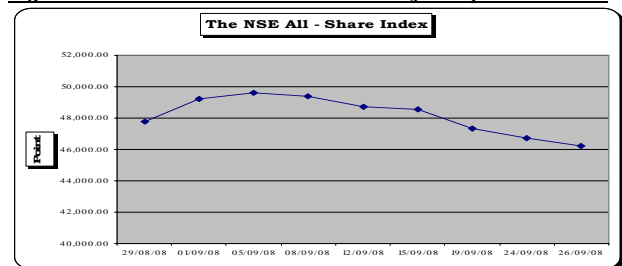
**Table 5: NSE All-Share Index Movement for September 2008**

Date	Index (Points)	% Change	Cumulative Change (%)
29/08/08	47,789.20	-	-
01/09/08	49,204.61	2.96	2.96
05/09/08	49,615.55	0.84	3.80
08/09/08	49,412.21	- 0.41	3.39
12/09/08	48,738.15	- 1.36	2.03
15/09/08	48,558.63	- 0.37	1.66
19/09/08	47,317.94	- 2.56	- 0.90
24/09/08	46,723.42	- 1.26	- 2.16
26/09/08	46,216.13	- 1.09	- 3.25

Source: Compiled from data supplied by The NSE

As the bearish trend persisted, the index slid further through the third and fourth week. It opened the third week at 48,558.63 points and dropped by 1,240.69 points or 2.56% to end the week at 47,317.94 points. By the fourth week, it declined by 1.09% to close the month at 46,216.13 points.

**Figure 1: NSE All-Share Index Movement for September 2008**



Source: Compiled from data supplied by The NSE

The highest and lowest points recorded in September were 49,615.55 and 46,216.13 respectively.

### PRICE PERCENTAGE GAINERS/LOSERS

In spite of the decline in other market indicators, the number of companies that made the gainers table in increased from twenty five (25) in the August to seventy three (73) including the three newly listed companies in September. The number



of companies on the losers' table dropped significantly from one hundred and ten (110) in August to forty seven (47) while those with static prices increased from ninety one (91) to ninety nine (99).

### **Gainers:**

Notwithstanding its unimpressive year-end result for 2008 released during the first week of the month, Adswitch Plc topped the gainers table. Its share price continued to appreciate and ultimately closed the month at N3.23 per share after adding 76.50% to the N1.83 at which it closed the previous month. The audited result revealed that the company's turnover dropped by 37.06% from N57.2 million in 2007 to N36.00 million while the profit after tax declined to N0.68 million from N5.20 million.

Ecobank Nigeria Plc added 66.43% to its share price from N5.60 per share in the previous month to N9.32 per share and thus, occupy the second position on the gainers table. With a gain of 45.83%, from a unit price of N1.44 to N2.10 per share, Dunlop Nigeria Plc emerged third on the table.

Similarly, Big Treat Plc occupied the fourth position with a price appreciation of 35.90%. This increase may be linked to its improved half year unaudited result released in the previous month. The company declared a turnover of N1.51 billion as against N1.32 billion in the comparable period of 2007. While its profit after tax went up by N51.62 million from N85.23 million to N136.85 million.

Continental Reinsurance Plc posted a gain of 33.47% to occupy the fifth position in September. The share price of the company rose from N2.42 per share in August to N3.23 per share at the end of September.

Other gainers were UNIC Plc (31.53%), Conoil Plc (31.08%) and Livestock Feeds Plc (30.73%). **See appendix F.**

### **Losers:**

With the technical suspension on Sterling Bank Plc lifted, the company's share price dropped from a unit price of N6.65 to N5.45 at the end of trading in September. The movement in the share price represented an

18.05% drop, thereby making the company the top price loser in September. The company's shares was placed on technical suspension as a result of the management restructuring the company was undergoing.

In August, First City Bank Plc released its year end audited result which showed an impressive turnover and profit- after- tax which almost trebled when compared to figures in the comparable period of the preceding year. In spite of the result, the company's share price lost 15.47% from N13.19 per share in August to N11.15 per share to occupy the second position on the losers' table. This may be as a result of the paltry dividend of N0.50 declared by the company's board of directors which could have prompted many investors to sell their shares for capital gains.

Afribank Nigeria Plc was third on the losers' table. The company's share price declined by 15.29% from N25.70 in August to N21.77 at the end of the reviewed month. The decline may be linked to the adjustment for dividend of N0.50 per share and bonus of one for three declared by its directors in the previous month. Intercontinental Bank Plc followed in the fourth position having lost 14.55% of its share price from N28.94 in August to N24.73 per share at the end of September.

First Bank of Nigeria Plc and Access Bank Nigeria Plc followed in the fifth and sixth positions on the table. The share price of the former declined by 13.39% while the latter lost 12.56% of its share price recorded in the previous month.

Other losers during the month included Zenith Bank Plc (12.02%), United Bank for Africa Plc (11.39%), Diamond Bank Nigeria Plc (9.94%) and Tantalizers Plc (9.90%). See Appendix G for details.

### **MEMORANDUM QUOTATIONS**

The price positions of quoted investment funds on the Exchange were impressive in September compared to the performance in the last few months. During the month, eleven (11) of the twenty-two (22) quoted investment funds recorded gains, seven (7) were static in prices and the remaining four (4) registered losses.



The top five gainers during the month were “UBA Equity Fund”, “The Frontier Fund”, “Intercontinental Integrity Fund”, UBA Balanced Fund” and “FBN Heritage Fund”.

On the losers’ list were “Coral Income Fund”, “The Coral Growth Fund”, “The Discovery Fund” and “Arm Aggressive Growth Fund”. **See table 5.**

**Table 5: Memorandum Quotations as at September 2008**

Scheme	As at September 26, 2008		As at August 29, 2008		% Change	
	Bid Price	Offer price	Bid Price	Offer price	Bid Price	Offer price
UBA Equity Fund	1.09	1.12	1.00	1.04	9.00	7.69
The Frontier Fund	187.85	192.12	172.60	176.46	8.84	8.87
Intercontinental Integrity Fund	1.56	1.61	1.44	1.48	8.33	8.78
UBA Balanced Fund	1.18	1.22	1.14	1.18	3.51	3.39
FBN Heritage Fund	86.69	89.81	83.83	86.82	3.41	3.44
Kakawa Guaranteed Income Fund	0.93	0.94	0.91	0.90	2.20	4.44
UBA Bond Fund	1.24	1.28	1.22	1.27	1.64	0.79
The IBTC Ethical Fund	1.78	1.84	1.76	1.82	1.14	1.10
Coral Ethical Fund	887.34	926.67	878.96	918.03	0.95	0.94
UBA Money Market Fund	1.18	1.22	1.17	1.21	0.85	0.83
The IBTC Nigerian Equity Fund	10,803.10	11,178.19	10,784.17	11,153.89	0.18	0.22
Legacy Fund	1.98	2.04	1.98	2.04	0.00	0.00
Centre-Point Unit Trust	1.80	1.87	1.80	1.87	0.00	0.00
Continental Unit Trust	1.19	1.25	1.19	1.25	0.00	0.00
First Interstate Unit Trust	2.38	2.41	2.38	2.41	0.00	0.00
Fidelity NigFund	3.11	3.22	3.11	3.22	0.00	0.00
Oceanic Vintage Fund	1.40	1.46	1.40	1.46	0.00	0.00
Paramont Equity Fund	12.75	13.39	12.75	13.39	0.00	0.00
Coral Income Fund	1,139.80	1,148.57	1,146.92	1,151.28	-0.62	-0.24
The Coral Growth Fund	1,742.91	1,784.02	1,784.88	1,822.02	-2.35	-2.09
The Discovery Fund	270.83	278.99	291.05	299.82	-6.95	-6.95
Arm Aggressive Growth Fund	15.12	15.27	20.00	20.00	24.40	23.65

Source: Compiled from data supplied by The NSE

During the month, the highest priced scheme, IBTC Nigerian Equity Fund, added 0.18% and 0.22% to its bid and offer prices respectively. With this, the fund closed the month at a bid price of N10,803.10 and an offer price of N11,178.19 as against N10,784.17 and N11,153.89 per unit respectively in August.

### AVERAGE PRICE MOVEMENT OF COMPANIES BY SECTOR

From an average price of N51.42 in the previous month, quoted equities on the Daily Official List dipped marginally by N0.59 or 1.15% to end September 2008 at

N50.83. This represents an improvement on the position in the preceding month when it declined by N7.12 or 12.17%.

Eighteen (18) sectors as against three (3) in August made the gainers’ table. Those on the losers’ table dropped significantly from twenty nine (29) to twelve (12) while four (4) sectors recorded static average prices.

### Gainers:

“Food/Beverages & Tobacco” Plc posted a price gain of 19.86% to emerge the highest average price gainer for September. Its average price rose from N27.80 to N33.32. The appreciation is mainly attributed to impressive gains by the share of Nestle Foods Nigeria Plc and Dangote Flour Mills Plc.

With a gain of 14.82%, the “Petroleum (Marketing)” sector occupied the second position on the gainers table. The sector’s average price rose from N175.18 in August to N201.15. “Computer and Office Equipments” sector was third with a gain of 13.82%.

Other sectors with significant gains in their average prices included “Building Materials” (11.72%), “Agriculture/Agro-Allied” (10.71%) “Healthcare” (8.01%) and “Automobile & Tyre” (7.23%)

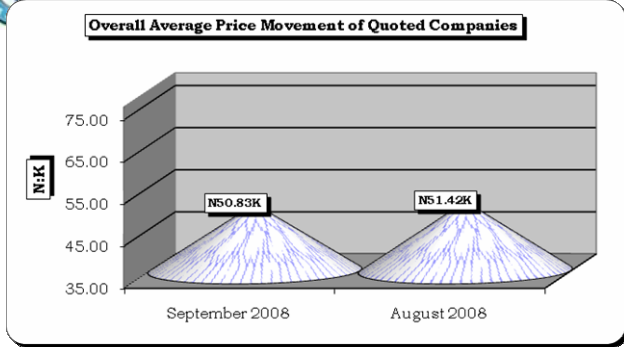
### Losers:

The newly listed “Telecommunications” sector topped the table of sectoral average price losers in September. The drop in the average price was as a result of the listing of Chams Plc at a much lower price bringing the number of listed companies in the sector to two. The average price therefore declined by 26.06% from N10.90 in August to N8.06.

The average price of “Road Transportation” sector dropped by 7.06% to occupy the second position on the losers’ table. The share price of Associated Bus Company Plc (the only company in the sector) dropped steadily from an average of N2.69 in the previous month to N2.50 in September. “Printing and Publishing” sector declined by 3.75% for the third position on the losers’ table.



Figure 2: Monthly Average Price Movement of Quoted Companies



Source: Compiled from data supplied by The NSE

The average share price of “Airline Services” sector declined by 2.92% from N16.45 to N15.97 during the month under review, thereby bringing the sector to the fourth position. “Mortgage Companies” sector followed with a decline of 2.83% in the fifth position.

Other sectors with losses in their average prices included “Banking” (2.42%), “Chemicals and Paints” (2.32%) “Maritime” (2.08% and “Footwear” (1.87%)

#### TOP TEN (10) PRICE LEADERS

Except for changes in their share prices, all companies on the top ten price leaders table in the preceding month featured in September. Out of the ten, five companies are listed in the “Petroleum (Marketing)” sector of The NSE, while the others on the table were from four other sectors on the Daily Official List.

With no changes in their share prices, Nigeria International Debt Fund Plc and Nigeria Energy Sector Fund Plc (both listed in the “Other Financial Institutions” sector) retained their positions as first and second most priced equities, with unit prices of N5,692.74 and N704.20 respectively.

Although the share price of Chevron Oil Nigeria Plc dropped by N30.86, it maintained its position as the third most priced equity on the Daily Official List of The NSE in September. In the same vein, Mobil Oil Nigeria Plc retained its fourth position having closed at a unit price of N352.14.

With the technical suspension still placed on the shares of African Petroleum Plc, it did not record any change in its price and thus closed September at N293.98 and remained

fifth on the table. Total Nigeria Plc was sixth with a unit price of N243.99.

Table 7: Top 10 Price Leaders as at September, 2008

	Name of Company	Price as at 26th September 2008 N:K	Earning per Share N:K	Div yield%	Price Earning Ratio
1	Nigeria Int'l Fund Plc (100\$par)	5,692.74	0.00	3.88	0.00
2	Nigeria Energy Sector Fund Plc	704.20	30.31	10.79	23.23
3	Chevron Oil Nigeria Plc	410.14	4.87	1.88	81.72
4	Mobil Oil Nigeria Plc	352.14	4.35	1.33	80.95
5	African Petroleum Plc	293.98	9.42	2.38	31.21
6	Total Nigeria Plc	243.99	12.03	4.06	20.28
7	Nestle Foods Nigeria Plc	227.70	8.59	0.77	26.51
8	Oando Plc	170.20	6.76	3.67	24.19
9	Guinness Nigeria Plc	123.75	8.04	5.83	14.50
10	Sky Shelter Fund Plc	111.01	-	-	-

Source: Compiled from data supplied by The NSE

Nestle Foods Nigeria Plc occupied the seventh position with a unit price of N227.70.

The last three equities on the table were Oando Plc (N170.20), Guinness Nigeria Plc (123.75) and Skye Shelter Fund Plc (N111.01). (See table 7 for other details).

#### EQUITIES MARKET CAPITALISATION

Equities market value went up by N0.46 trillion or 4.72% mainly as a result of the three (3) new listings (of the ordinary shares of Union Diagnostics Clinical Services Plc, Chams Plc and DAAR Communications Plc) and supplementary listings (of 18.15 billion ordinary shares of eight (8) companies) during the month. Aggregate equities market capitalisation therefore closed September at N10.20 trillion from N9.75 trillion posted in August.

Figure 8: Equities Market Capitalisation Movement (January –September 2008)

Date	Market Capitalisation B'N	Percentage Change (%)	Cumulative Change (%)
31/01/2008	10,701.63	-	-
29/02/2008	12,506.18	16.86	16.86
31/03/2008	12,277.32	- 1.83	15.03
30/04/2008	11,494.89	- 6.37	8.66
31/05/2008	11,617.98	1.07	9.73
30/06/2008	11,241.52	- 3.24	6.49
31/07/2008	10,643.54	- 5.32	1.17
31/08/2008	9,747.24	- 8.42	- 7.25
26/09/2008	10,202.79	4.67	- 2.58



A weekly analysis showed that the market value gained N0.40 trillion or 4.06% to begin September at N10.14 trillion from the N9.75 trillion at which it closed August. After gaining N250.96 billion or 2.47%, it closed the first week at N10.39 trillion. As the “bears” took over the second week, the value dropped by 0.41% to end business on the first day of the week at N10.35 trillion and declined by 1.28% to close same week at N10.22 trillion.

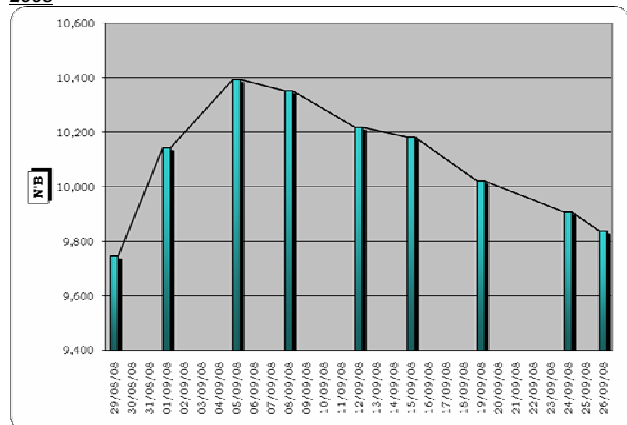
**Table 9: NSE Equities Market Capitalisation for September 2008**

Date	Market Capitalisation B'W	% Change (%)	Cumulative Change (%)
29/08/08	9,747.24	-	-
01/09/08	10,143.28	4.06	4.06
05/09/08	10,394.24	2.47	6.53
08/09/08	10,351.66	- 0.41	6.12
12/09/08	10,219.33	- 1.28	4.84
15/09/08	10,181.70	- 0.37	4.47
19/09/08	10,022.03	- 1.57	2.90
24/09/08	9,907.61	- 1.14	1.76
26/09/08	10,202.79	2.98	4.74

Source: Compiled from data supplied by The Nigerian Stock Exchange  
Note: This data was collated using the first and last trading days of each week for the month under consideration.

The drop in market value continued through the third week as market value closed the first trading day at N10.18 trillion and went down by N0.16 trillion or 1.57%, to close the same week at N10.02 trillion. The fourth week saw the market indicator opening at N9.91 trillion, and gained N0.29 trillion or 2.98% to close the last trading day of September at N10.20 trillion.

**Figure 3: NSE Equities Market Capitalisation Movement in September 2008**



Source: Compiled from data supplied by The NSE

The twenty most capitalized equities were valued at an aggregate of N6.35 trillion which represented 62.28% of the total equities market value. This is lower than the N6.55 trillion posted by the top twenty

most capitalised equities in August. The remaining one hundred and ninety-nine (199) equities recorded an aggregate value of N3.85 trillion for 37.72% of the total equities market capitalization as against N3.19 trillion in the previous month.

First Bank of Nigeria Plc retained its position as the most capitalized equity on the Exchange. The company's market value however depreciated by N106.66 billion or 13.39%, from the N796.84 billion recorded in the previous month to N690.18 billion in September. Zenith Bank Plc settled at the second position with a market capitalisation of N613.86 billion. The bank shed 12.02% from its August market value of N697.76 billion in August. Union Bank of Nigeria Plc, Intercontinental Bank Plc and Oceanic Bank International Plc occupied the third, fourth and fifth positions with values of N486.35 billion, N458.41 billion and N445.09 billion respectively.

**Table 10: Top Twenty Equities on the NSE by Market Capitalisation as at September 26, 2008**

	Name of Company	Mkt. Cap. N'B	% of Top 20	% of Total
1	First Bank Of Nigeria Plc	690.18	10.86	6.76
2	Zenith Bank Plc	613.86	9.66	6.02
3	Union Bank Nigeria Plc	486.35	7.65	4.77
4	Intercontinental Bank Plc	458.41	7.21	4.49
5	Oceanic Bank International Plc	445.09	7.00	4.36
6	Nigerian Breweries Plc	341.90	5.38	3.35
7	PlatinumHabib Bank Plc	330.74	5.20	3.24
8	GT Bank Plc	322.73	5.08	3.16
9	AfriBank Nigeria Plc	294.04	4.63	2.88
10	United Bank For Africa Plc	287.34	4.52	2.82
11	Ecobank Transnational Incorporated Plc	273.40	4.30	2.68
12	Dangote Sugar Refinery Plc	270.48	4.26	2.65
13	Stanbic IBTC Bank Plc	222.75	3.51	2.18
14	African Petroleum Plc	219.00	3.45	2.15
15	Fidelity Bank Plc	212.30	3.34	2.08
16	Ecobank Nigeria Plc	201.82	3.18	1.98
17	First City Monument Bank Plc	192.69	3.03	1.89
18	Guinness Nigeria Plc	171.89	2.71	1.68
19	Diamond Bank Plc	166.61	2.62	1.63
20	Wema Bank Plc	152.79	2.40	1.50
	<b>Sub-Total</b>	<b>6,354.37</b>	<b>100.00</b>	<b>62.28</b>
	<b>Others</b>	<b>3,848.42</b>		<b>37.72</b>
	<b>Grand Total</b>	<b>10,202.79</b>		<b>100.00</b>

Source: Compiled from data supplied by The NSE

From the thirteenth position in August, First City Monument Bank Plc slid to the seventeenth position with a market



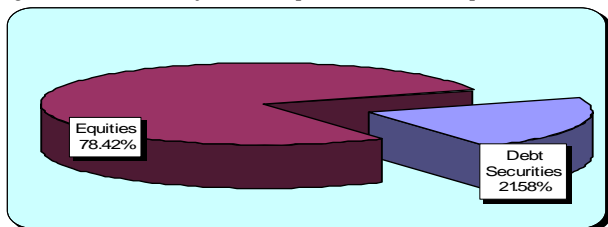
capitalisation of N192.69 billion as against N227.93 billion registered in the previous month. Guinness Nigeria Plc moved down to the eighteenth position with a capitalization of N171.89 billion while Diamond Bank Plc and Wema Bank Plc settled at the nineteenth and twentieth position with a market capitalisation of N166.61 billion and N152.79 billion respectively.

**Table 11: Total Market Capitalisation as at September 26, 2008**

Type of Securities	Market Capitalisation ₦B
<b>Equities:</b>	
1st Tier	10,199.87
2nd Tier	2.92
<b>Sub Total</b>	<b>10,202.79</b>
<b>*Debt Securities</b>	<b>2,807.23</b>
<b>Grand Total</b>	<b>13,010.02</b>

Source: Compiled from data supplied by The NSE  
\* Provisional

**Figure 4: Distribution of Market Capitalisation as at September 2008**



Source: Compiled from data supplied by The NSE

## TRANSACTIONS ON THE ABUJA SECURITIES AND COMMODITY EXCHANGE

Trading activities on the floor of the Abuja Securities and Commodities Exchange have been static over the past four months. The situation did not change during the month of September although pending transactions were being processed. Hence, the volume and value of produce traded from commencement to September 2008 remained at 1,813.81 metric tons and N50,556,425.00 respectively as has been the case since April. **See Table 12 for details.**

**Table 12: Transactions on commodities on ASCE (July 2006 – September 2008)**

Month/Year	Metric Tons	Value (N:K)
July – December 2006	986.00	24,087,414.00
February/2007	372.62.00	10,247,105.00
April/2007	150.00	3,861,031.00
June/2007	203.52	7,218,515.00
January/2008	42.24	2,175,360.00
April/2008	59.43	2,967,000.00
May-September 2008	-	-
<b>Total</b>	<b>1,813.81</b>	<b>50,556,425.00</b>

Source: ASCE Plc

## OTHER CAPITAL MARKET INDICATORS

### Stock Market Averages

Average price/earning ratio of all listed equities in September 2008 was 28.53 compared to 24.80 in August while average dividend yield stood at 3.79% as against 4.53% in August.

Total value of equities traded as percentage of equities market capitalization (turnover ratio) stood at 22.61% from 21.45% in September.

## NEWS

### Listing and Delisting:

Three (3) new companies were listed by introduction in the month of September. Chams Plc and Daar Communications Plc were listed in the newly created “Information, Communication & Telecommunication” and “Media” sectors respectively while Union Diagnostics & Clinical Services was listed in the “Healthcare” sector. See table 13 for the volume and unit prices of the equities.

**Table 13: Newly Listed Companies**

Equity	Volume of shares listed	Unit price at listing (N)
Union Diagnostics & Clinical Services Plc	2,960,948,774	3.00
Chams Plc	4,620,600,000	2.50
Daar Communications Plc	8,000,000,000	5.00

On the other hand, the Council of The NSE, during the month, delisted ten (10) dormant companies from the Daily Official List. Three (3) of these were from the “Insurance” sector, two (2) from the “Food, Beverages & Tobacco” sector and One (1) each from “Computer & Office Equipment”, “Building Material”, “Textile”, “Healthcare” and “Automobile and Tyre” sectors respectively.

The delisted equities were Acen Insurance Plc, Amicable Assurance Plc, BAICO Insurance PLC, Beverages (WA) Plc, Tate Industries Plc, Atlas Nig. Plc, Ceramic Manufacturing Co. Plc, Enpee Industries Plc, Maureen Laboratories Plc and Rietzcot Nig. Plc.

On the debt segment, no new debt was listed but one (1) bond, the 3<sup>rd</sup> FGN Bond 2011 (Local Contractors Debt 2) was



recalled and delisted from the listed FGN bonds.

Consequently, as at September 26, 2008, the number of listed equities declined to 219 from 226 in August while debt securities was reduced to 91 from 92. The total listed securities, thus, stood at 310.

### Sector Reclassification

The former "Telecommunication" sector, which had only Starcomms Plc listed, was reclassified as "Information, Communication & Telecommunication" sector with the listing of Chams Plc. Starcomms Plc is now classified under the new sector alongside Chams Plc.

### Supplementary Listings

A total of 18,151,793,683.00 ordinary shares were added to the outstanding shares of eight (8) companies in September 2008. The breakdown of the supplementary listings is as on Table 6 below:

**Table 14: Supplementary listings in September 2008**

Company	Additional Shares Listed	Resultant
Afribank Nig. Plc	4,000,000,000	Public Offer
Afribank Nig. Plc	3,376,706,666	Bonus 1 for 3
Custodian & Allied Insurance Plc	750,000,000	Public/Rights Offers
Aiico Insurance Plc	723,161,725	Supplementary Offer
Skye Bank Plc	4,081,925,292	Hybrid/ supplementary offers
PlatinumHabib Bank Plc	5,000,000,000	Placing
Thomas Wyatt Nig. Plc	20,000,000	Bonus 1 for 10
FTN Cocoa Processors Plc	200,000,000	Bonus 1 for 10
<b>Total</b>	<b>18,151,793,683.00</b>	

During the month, Sterling Bank Plc also listed 12,563,091,545 ordinary shares from its just concluded shares reconstruction exercise.

### THE OTC BOND MARKET

The vibrancy of the OTC bond market returned in September as the volume, value and number of deals recorded impressive appreciation.

From 698.26 million units, N691.64 billion and 6,181 in August, the volume, value and number of deals on the OTC bond market increased to 1,104.23 million, N1,099.55 billion and 9,520 respectively.

In the same vein, the number of bonds traded increased from twenty- six in the

previous month to twenty- seven in September.

Investors showed preference for the 4<sup>th</sup> FGN bond 2010 (series 12) as a total of 96.70 million units of the bond worth N95.57 billion at N988.31 were traded in 897 deals. With a unit price of N1,183.50, the 3<sup>rd</sup> FGN Bond 2011 (series 3) emerged the highest priced bond while the lowest for the month was the 4<sup>th</sup> FGN Bond 2017 (Series 9) with a unit price of N911.98.

The total volume, value and number of deals on the OTC Bond Market from the commencement of trading to September 2008 therefore appreciated to 11,247.81 million units, N11,548.19 billion and 90,714 respectively.

**Table 15: Details of Bonds Traded On the OTC Market**

PERIOD	DEALS	VOLUME (UNIT)	FACE VALUE	CONSIDERATION (N)
Feb - Dec 2006	5,482	585,410,867	585,410,867,000	607,018,136,539.09
2007	30,241	3,947,284,982	3,947,284,982,000	4,141,556,108,055.44
Jan. 2008	3,733	464,327,598	464,327,598,000	471,911,707,037.95
Feb. 2008	5,366	688,412,738	688,412,738,000	712,084,447,366.50
Mar. 2008	5,114	698,157,740	698,157,740,000	707,510,819,707.20
April 2008	6,245	713,120,912	713,120,912,000	733,885,957,878.26
May 2008	4,316	532,962,001	532,962,001,000	548,799,849,664.16
June 2008	5,297	738,491,388	738,491,388,000	753,326,134,411.72
July 2008	9,219	1,077,153,761	1,077,153,761,000	1,080,912,501,457.47
August 2008	6,181	698,259,825	698,259,825,000	691,639,168,235.67
September 2008	9,520	1,104,230,830	1,104,230,830,000	1,099,546,421,763.22
<b>TOTAL</b>	<b>90,714</b>	<b>11,247,812,642</b>	<b>11,247,812,642,000</b>	<b>11,548,191,252,116.70</b>

Source: CSCS



## Appendix A: NEW ISSUES OF PUBLIC COMPANIES (JANUARY – SEPTEMBER, 2008)

COMPANY	TYPE OF ISSUE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (MILLION)	VALUE N'M	ISSUING HOUSE	DATE OPENED
Firstinland Bank Plc	Subscription	0.50	9.50	5,000.00	47,500.00	Firstinland Capital Limited	03/01/08
Skye Bank Plc	Subscription	0.50	14.00	2,231.60	31,242.40	Vetiva Capital Management Ltd/FBN Capital Ltd	14/01/08
Daar Communications Plc	Subscription	0.50	5.00	1,829.48	9,147.39	BGL Securities Ltd	25/02/08
Standard Alliance Insurance Plc	Subscription	0.50	3.95	4,750.00	18,762.50	Vetiva Cap. Mgt Ltd/Spring Cap. Mkt. Ltd/Diamond Bank Plc/Firstinland Bank Plc/Skye Bank Plc	14/03/08
Custodian and Allied Insurance Plc	Subscription	0.50	5.20	350.00	1,820.00	Chapel Hill Advisory Partners Ltd	20/03/08
National Sports Lottery Plc	Subscription	0.50	15.50	800.00	12,400.00	Strand Capital Partners Ltd.	14/07/08
NPF Microfinance Bank Plc	Subscription	1.00	3.00	338.81	1,016.43	Firstinland Capital Limited	20/08/08
African Petroleum Plc	Subscription	0.50	250.00	199.07	49,767.50	Union Capital Markets Ltd	21/08/08
Equity Assurance Plc	Subscription	0.50	3.50	1,500.00	5,250.00	Skye Financial Services Limited	01/09/08
Firstinland Bank Plc	Rights	0.50	8.50	968.86	8,235.31	Firstinland Capital Limited	03/01/08
Skye Bank Plc	Rights	0.50	12.50	1,500.61	18,757.63	Vetiva Capital Management Ltd/FBN Capital Ltd	14/01/08
Custodian and Allied Insurance Plc	Rights	0.50	5.20	400.00	2,080.00	Chapel Hill Advisory Partners Ltd	20/03/08
NPF Microfinance Bank Plc	Rights	1.00	2.50	417.19	1,042.98	Firstinland Capital Limited	20/08/08
African Petroleum Plc	Rights	0.50	230.00	262.93	60,473.90	Union Capital Market Limited	21/08/08
Equity Assurance Plc	Rights	0.50	3.00	770.79	2,312.37	Skye Financial Services Limited	01/09/08
Guaranty Trust Assurance Plc	Rights	0.50	1.25	1,250.00	1,562.50	GTBank Plc/Lead Capital	04/09/08
First Aluminum Nigeria Plc	Rights	0.50	2.00	1,242.22	2,484.44	Zenith Capital Limited	08/09/08
Crusader (Nigeria) Plc	Rights	0.50	4.50	797.88	3,590.46	Diamond Bank Plc	24/09/08
Chams Nigeria Plc	Private Placement	0.50	2.50	2,000.00	5,000.00	UBA Global Markets/Fidelity Bank Plc/Skye Bank Plc/San trust Sec. Ld	07/01/08
Niger Insurance Plc	Private Placement	0.50	2.65	181.13	479.99	Afribank Capital Limited	05/03/08
Regency Alliance Insurance Plc	Private Placement	0.50	0.50	1,840.60	920.30	Dominion Trust Ltd	15/04/08
Japaul Oil & Maine Services Plc	Private Placement	0.50	3.95	2,657.84	10,498.47	Firstinland Bank Plc/Futureview Financial Services Ltd	06/05/08
Starcomms Plc	Private Placement	0.50	13.00	3,184.76	41,401.88	Chapel Hill Advisory Partners Ltd/Stanbic IBTC Bank Ltd	03/06/08
Ekocorp Plc	Private Placement	0.50	4.00	110.00	440.00	Zenith Capital Ltd	25/06/08
ARM Properties Plc	Private Placement	0.50	4.17	1,360.93	5,675.08	Vetiva Capital Mgt Ltd/Diamond Bank Plc	23/07/08
Platinum Habib Bank Plc	Private Placement	0.50	17.00	5,000.00	85,000.00	Platinum Capital Limited/ Vetiva Capital Mgt Ltd	24/07/08
Chams Nigeria Plc	Private Placement	0.50	2.50	975.00	2,437.50	UBA Global Markets/Fidelity Bank Plc/Skye Bank Plc/San Trust Sec. Ltd	18/08/08



DVCF Oil and Gas Plc	Private Placement	1.00	1.00	708.75	708.75	Deap Cap. Mgt & Trust Plc/Bank PHB Plc	18/08/08
Niger Delta Exploration and Production Plc	Private Placement	10.00	90.00	3.68	331.20	Chapel Hill Advisory Partners Ltd	21/08/08
Custodian and Allied Insurance Plc	Loan Stock (Private Placement)	Par	4.50	260.00	1,170.00	Chapel Hill Advisory Partners Ltd	21/08/08
Guaranty Trust Assurance Plc	Private Placement	0.50	1.25	3,750.00	4,687.50	GT Bank Plc/Lead Capital Limited	04/09/08
Firstinland Bank Plc	Preference Stock	0.50	9.50	4,000.00	38,000.00	Firstinland Capital Limited	03/01/08
United Bank for Africa Plc	Debt- to-equity Conversion	0.50	30.00	206.50	6,195.00	-	21/01/08
Studio Press Nigeria Plc	Debt- to-equity Conversion Convertible	0.50	1.40	262.78	367.89	Anchoria Investment & Sec. Ltd	08/04/08
Crusader (Nigeria) Plc	Debenture Stock	Par	100.00	40.00	4,000.00	Diamond Bank Plc	22/09/08
Access Bank Plc	Supplementary Offer	0.50	14.90	4,442.50	66,193.25	Chapel Hill Advisory Partners Ltd	04/01/08
Japaul Oil & Maine Services Plc	Supplementary offer	0.50	3.95	1,139.63	4,501.54	First inland Bank Plc/Future view Financial services Ltd	06/02/08
First City Monument Bank Plc	Supplementary Offer	0.50	14.00	1,430.55	20,027.70	FCMB Capital Markets Limited	06/03/08
Zenith Bank Plc	Supplementary Offer	0.50	38.90	1,745.33	67,893.34	Zenith Capital Ltd/Access Bank Plc	04/04/08
PlatinumHabib Bank Plc	Supplementary Offer	0.50	17.00	2,111.21	35,890.57	Vetiva Capital Markets Ltd	07/04/08
Costain West Africa Plc	Supplementary Offer	0.50	13.00	62.75	815.75	Vetiva Capital Markets Ltd	17/04/08
Fidelity Bank Plc	Supplementary Offer	0.50	8.00	6,498.90	51,991.20	Fidelity Bank Plc	09/06/08
Skye Bank Plc	Supplementary Offer	0.50	14.00	349.72	4,896.08	Vetiva Capital Mgt Ltd/FBN Capital Ltd	09/06/08
Custodian and Allied Insurance Plc	Supplementary Offer	0.50	5.20	40.74	211.85	Chapel Hill Advisory Partners Ltd	16/06/08
Afribank Nigeria Plc	Supplementary offer	0.50	25.00	52.09	1,302.25	Union Capital Mkts Ltd/Afribank Cap Mkts	24/07/08
Firstinland Bank Plc	Supplementary offer	0.50	9.50	1,063.71	10,105.22	Firstinland Capital Limited	15/09/08
Firstinland Bank Plc	Additional Verification	0.50	9.50	1,912.06	18,164.57	Firstinland Capital Limited	15/09/08
<b>Total</b>				<b>72,000.60</b>	<b>766,752.69</b>		

Source: SEC

## Appendix B OFFER FOR SALE (JANUARY – SEPTEMBER, 2008)

COMPANY	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (MILLION)	VALUE N'M	ISSUING HOUSE	DATE OPENED
Daar Investment and Holding Company Plc	0.50	5.00	960.00	4,800.00	BGL Securities Limited	25/02/08
Starcomms Plc	0.50	13.00	1,767.24	22,974.12	Chapel Hills Advisory Partners Ltd/Stanbic IBTC Bank Ltd	03/06/08
<b>Total</b>			<b>2,727.24</b>	<b>27,774.12</b>		

Source: SEC



## Appendix C: AUCTION SUMMARY FOR FGN BONDS (JANUARY – SEPTEMBER, 2008)

Date	Tenor (Yrs)	Amount Auctioned (N'BILLION)	Level of Subs (%)	Amount Subscribed (N'BILLION)	Amount Allotted (N'BILLION)	*Marginal Rate (%)
January 25, 2008 (December 14, 2010) – Re-opened	3	30.00	164.63	49.39	30.00	8.99
January 25, 2008 (FGN Bond 2008)	5	20.00	226.80	45.36	20.00	9.45
February 29, 2008 (FGN Bond Dec 14, 2010) – Re-opened	3	30.00	133.47	40.04	30.00	8.99
February 29, 2008 (FGN Bond Jan. 25, 2013) – Re-opened	5	20.00	123.72	24.745	20.00	9.45
March 26, 2008 (FGN Bond Dec. 14, 2010) – Re-opened	3	30.00	146.66	44.00	30.00	8.99
March 26, 2008 (FGN Bond Jan. 25, 2013) – Re-opened	5	20.00	198.05	39.61	20.00	9.45
April 25, 2008 (January 25, 2013) – Re-opened	5	30.00	193.30	57.99	30.00	9.45
May 30, 2008 (January 25, 2013) – Re-opened	5	30.00	112.13	33.64	30.00	9.45
May 30, 2008 (May 30, 2018)	10	20.00	175.40	35.08	20.00	10.70
June 27, 2008 (January 25, 2013) – Re-opened	5	30.00	153.43	46.03	30.00	9.45
June 27, 2008 (May 30, 2018) – Re-opened	10	20.00	92.70	18.54	18.54	10.70
Jul. 25, 2008 (May 30, 2018) – Re-opened	10	20.00	161.60	32.23	9.82	12.75
Jul. 25, 2008 (July 25, 2011)	3	25.00	125.28	31.32	15.82	10.50
Aug. 29, 2008 (Jul 25, 2011) – Re-opened	3	30.00	107.80	32.34	30.00	11.40
Aug. 29, 2008 (May 30, 2018) – Re-opened	10	20.00	221.30	44.26	20.00	12.75
September 26, 2008 (July 25, 2011) – Re-opened	3	30.00	183.70	55.11	30.00	11.00
September 26, 2008 (May 30, 2018) – Re-opened	10	20.00	231.40	46.28	20.00	12.45
<b>Total</b>		<b>425.00</b>		<b>675.97</b>	<b>404.18</b>	

Source: DMO

\*The Marginal Rate is the rate which is applied to all successful bids.

## Appendix D MERGERS AND ACQUISITIONS ACTIVITIES AS AT SEPTEMBER 2008

Mergers in Progress		
S/No.	Application Received	Resultant Company
1.	Crown Flour Mills Ltd, Interstate Flour Mills Ltd and Mix & Bake Flour Mills Industries Ltd	Not stated
2.	Rubber Estate Nigeria Limited, Araromi Rubber Estate Limited, Osse River Rubber Estate Limited, Utagbo Uno Rubber Estate Limited & Waterside Rubber Estate Limited	Rubber Estate Nigeria Limited
3.	MTN Nigeria Communications Limited and VGC Communications Limited	MTN Nigeria Limited

Source: SEC

APPROVED MERGER			
S/No.	Application Received	Resultant Company	Date Approved
1	Tower Aluminium Nigeria Plc and Cook 'N' Light (Nigeria) Plc	Tower Aluminum Nigeria Plc	10/04/08
2	Sovereign Trust Insurance Plc, Confidence Insurance Plc, Coral International Insurance Company Limited and Prime Trust Insurance Company Limited.	Sovereign Trust Insurance Plc	12/05/08

Source: SEC

ABORTED MERGER		
S/No.	Application Received	Resultant Company
1	Ecobank Nigeria Plc and Sterling Bank Plc	Ecobank Nigeria Plc

Source: SEC

ACQUISITION/TAKEOVERS IN PROGRESS		
S/No.	Application Received	Target Company



1	Top management of Asset and Resource Management Limited (Management Buy Out)	Asset and Resource Management Limited
2	Mutual Benefits Assurance Plc	World Wide Insurance Company Limited
3	PlatinumHabib Bank Plc	GTI Insurance Limited
4	Oceanic Bank Plc	Corporate Ideals Insurers Limited
5	Investment and Allied Assurance Ltd	Gold Standard Insurers Ltd and First Chartered Insurance Company Ltd
6	Lasaco Insurance Plc and Elmac Insurance Company Limited	Lasaco Insurance Plc
7	Gyallesu Community Bank (Nig) Ltd	Kudandami Community Bank (Nig) Ltd
8	NEM Insurance Plc	Lombard Insurance Plc
9	Reckitt Benckiser Plc, Uk	Maddison Square Holding B. V. (Share Transfer)
10	MTN Nigeria Limited	VGC Communications Limited
11	FCMB Capital Markets Limited	CSL Stockbrokers Limited and City Securities Registrars Limited
12	Zenith General Insurance Company Limited	Piccadilly insurance Company Limited

Source: SEC

<b>APPROVED ACQUISITIONS</b>			
<b>S/No.</b>	<b>Application Received</b>	<b>Target Company</b>	<b>Date Approved</b>
1	Consolidated Risk Insurance Plc	Hallmark Assurance Plc and Nigeria General Insurance Company Limited	22/01/08
2	Tantalizers Ltd	Baytide Nigeria Ltd	23/01/08
3	Chapel Hill Advisory Partners Ltd	Denham Management Ltd	15/02/08
4	Dannaz Cement Company Ltd	50.7% Holdings of Scancem International in Cement Company of Northern Nigeria Plc	22/02/08
5	Standard Alliance Insurance Plc	Perpetual Assurance Plc	22/02/08
6	Dufil Prima Foods Limited	De-United Industries Limited and Insignia Print technology LFT Enterprise	31/07/08
7	FCMB Capital Markets Ltd	CSL Stockbrokers Ltd and City Securities Registrars Ltd	
8	MTN Nigeria Communications Limited	VGC Communications Limited	

Source: SEC



**Appendix E**

**SECTORAL AVERAGE PRICE MOVEMENT FOR SEPTEMBER 2008**

<b>SECTOR</b>	<b>No. of Listed equities</b>	<b>Monthly Average (August 2008) N:K</b>	<b>Week 1 N:K</b>	<b>Week 2 N:K</b>	<b>Week 3 N:K</b>	<b>Week 4 N:K</b>	<b>Monthly Average (September 2008) N:K</b>	<b>Gains/losses N:K</b>	<b>% Change</b>
Agriculture/Agro-Allied	8	8.68	9.40	9.71	9.68	9.64	9.61	0.93	10.71
Airline Services	2	16.45	15.83	16.42	16.00	15.64	15.97	(0.48)	- 2.92
Aviation	2	0.80	0.80	0.80	0.80	0.80	0.80	0.00	0.00
Automobile and Tyre	4	7.33	7.82	7.88	7.94	7.80	7.86	0.53	7.23
Banking	22	17.32	17.61	17.25	16.64	16.11	16.90	(0.42)	- 2.42
Breweries	7	27.00	27.50	27.18	26.84	26.15	26.92	(0.08)	- 0.30
Building Materials	7	18.95	21.67	21.38	20.93	20.70	21.17	2.22	11.72
Chemical and Paints	7	17.21	16.64	16.65	16.98	16.96	16.81	(0.40)	- 2.32
Commercial/ Services	3	10.57	10.54	10.57	10.56	10.61	10.57	0.00	0.00
Computer & Office Equipments	6	4.56	5.23	5.17	5.15	5.20	5.19	0.63	13.82
Conglomerates	8	18.97	19.20	19.51	19.71	19.68	19.53	0.56	2.95
Construction	6	44.81	42.17	42.37	42.07	41.75	42.09	(2.72)	- 6.07
Engineering Technology	4	5.32	5.39	5.41	5.38	5.35	5.38	0.06	1.13
Food/ Beverages and Tobacco	16	27.80	32.79	33.57	33.51	33.40	33.32	5.52	19.86
Footwear	2	5.34	5.24	5.24	5.24	5.24	5.24	(0.10)	- 1.87
Healthcare	12	7.37	8.23	8.04	7.80	7.78	7.96	0.59	8.01
Hotel & Tourism	3	6.38	6.40	6.40	6.40	6.40	6.40	0.02	0.31
Industrial/ Domestic Products	12	15.86	16.36	16.34	16.22	16.08	16.25	0.39	2.46
Insurance	29	2.95	3.03	3.12	3.07	3.03	3.06	0.11	3.73
Leasing	1	11.09	11.10	11.10	11.10	11.10	11.10	0.01	0.09
Machinery (Marketing)	2	0.15	0.15	0.15	0.15	0.15	0.15	0.00	0.00
Media	1	Not listed	Not Listed	Not Listed	Not Listed	5.25	5.25	-	-
Other Financial Institutions*	6	1,069.47	1,069.47	1,069.47	1,069.47	1,069.47	1,069.47	0.00	0.00
Maritime	1	5.30	5.43	5.35	5.10	4.87	5.19	(0.11)	- 2.08
Mortgage Companies	2	4.24	4.33	4.24	4.05	3.87	4.12	(0.12)	- 2.83
Packaging	9	8.34	8.23	8.22	8.19	8.17	8.20	(0.14)	- 1.68
Petroleum (Marketing)	8	175.18	200.72	201.56	201.14	201.16	201.15	25.97	14.82
Printing and Publishing	4	10.66	10.00	10.41	10.34	10.31	10.27	(0.40)	- 3.75
Real Estate	1	25.66	27.07	27.07	26.37	26.00	26.63	0.97	3.78
Real Estate Investment Trust	1	116.15	111.01	111.01	111.01	111.01	111.01	(5.14)	-4.43
Road Transportation	1	2.69	2.54	2.59	2.49	2.39	2.50	(0.19)	- 7.06
Telecommunications	2	10.90	8.91	8.91	8.60	5.81	8.06	(2.84)	- 26.06
Textiles	4	2.35	2.47	2.47	2.47	2.47	2.47	0.12	5.11
The Foreign Listings	1	40.50	40.60	40.60	40.60	40.60	40.60	0.10	0.25
Second Tier Securities	15	1.81	1.77	1.78	1.81	1.84	1.80	(0.01)	- 0.55
<b>Overall Simple Average</b>	<b>219</b>	<b>51.42</b>	<b>52.23</b>	<b>52.29</b>	<b>52.17</b>	<b>50.65</b>	<b>50.83</b>	<b>(0.59)</b>	<b>- 1.15</b>



Source: Compiled from data supplied by The NSE

\* Formerly Managed Funds

**APPENDIX F: TOP 10 PRICE GAINERS ON THE NSE FOR THE MONTH ENDED SEPTEMBER 2008**

POSITION	COMPANY	PRICE AS AT 26/09/08 N:K	PRICE AS AT 29/08/08 N:K	Absolute GAIN N:K	Percentage GAIN %	DIVIDEND YIELD %	P/E RATIO
1	Adswitch Plc	3.23	1.83	1.40	76.50	1.24	323.00
2	Ecobank Nigeria Plc	9.32	5.60	3.72	66.43	2.58	24.53
3	Dunlop Nigeria Plc	2.10	1.44	0.66	45.83	7.14	0.00
4	Big Treat Plc	5.64	4.15	1.49	35.90	1.77	37.60
5	Continental Reinsurance Plc	3.23	2.42	0.81	33.47	1.55	29.36
6	UNIC Plc	2.67	2.03	0.64	31.53	1.87	15.71
7	Conoil Plc	105.90	80.79	25.11	31.08	2.60	16.78
8	Livestock Feeds Plc	4.68	3.58	1.10	30.73	6.41	66.86
9	Oando Plc	163.51	127.26	36.25	28.48	3.67	24.19
10	Cornerstone Insurance Plc	2.94	2.31	0.63	27.27	1.36	58.80

Source: Compiled from data supplied by The NSE

**APPENDIX G: TOP 10 PRICE LOSERS ON THE NSE FOR THE MONTH ENDED SEPTEMBER 2008**

POSITION	COMPANY	PRICE AS AT 26/09/08 N:K	PRICE AS AT 29/08/08 N:K	Absolute LOSS N:K	Percentage LOSS %	DIVIDEND YIELD %	P/E RATIO
1	Sterling Bank Plc	5.45	6.65	1.20	18.05	1.83	17.03
2	First City Bank Plc	11.15	13.19	2.04	15.47	4.48	10.52
3	Afribank Nigeria Plc	21.77	25.70	3.93	15.29	2.30	29.42
4	Intercontinental Bank Plc	24.73	28.94	4.21	14.55	3.03	11.72
5	First Bank of Nigeria Plc	27.76	32.05	4.29	13.39	4.32	16.62
6	Access Bank Nigeria Plc	11.63	13.30	1.67	12.56	5.59	10.11
7	Zenith Bank Plc	36.66	41.67	5.01	12.02	3.00	16.22
8	United Bank for Africa Plc	25.45	28.72	3.27	11.39	3.93	13.26
9	Diamond Bank Nigeria plc	11.51	12.78	1.27	9.94	4.87	10.76



70

*Tantalizers Plc*

2.73

3.03

0.30

9.90

0.00

21.00

Source: Compiled from data supplied by The NSE



## APPENDIX H MAJOR MACRO ECONOMIC AND CAPITAL MARKET INDICATORS

	2003	2004	2005	2006	2007	August 2008	September 2008
<b>GDP at 1990 basic prices (N'B)***</b>	495.01	527.58	561.93	593.57	634.08**	N/A	N/A
<b>GDP (at 1990 basic prices) growth rate (%)</b>	10.2	6.58	6.23	5.63	6.82**	N/A	N/A
<b>GDP at current basic prices (N'B)***</b>	9,913.52	11,411.07	14,572.24	18,067.83	22,907.31**	N/A	N/A
<b>Inflation rate (%)</b>	14.0	16.2	11.6	8.5	6.60	12.40	13.00
<b>Exchange Rate (N = US\$1.00)</b>	137.2	132.4	129.0	127.02	116.30	116.06	116.06
<b>Average Lending Rate % Prime</b>	19.6	18.9	17.8	16.46	17.33	15.99	15.84
<b>Maximum</b>	21.6	20.1	19.5	18.21	18.66	17.17	19.22
<b>Monetary Policy Rate (%) / MRR</b>	15.0	15.0	13.0	10.00	9.50	10.25	10.25
<b>Withholding Tax (%)</b>	10	10	10	10	10.00	10.00	10.00
<b>New Issues (equities) (B'N)*</b>	29.4	183.7	405.9	255.7	1,338.58	714.60	1,162.75
<b>New Issues Debt (B'N)*</b>	150.7	11.7	146.9	451.7	596.50	375.00	425.00
<b>Total New Issues (B'N)*</b>	180.1	195.4	552.8	707.4	1,935.08	1,086.60	1,569.59
<b>Equity listings</b>	200	207	214	202	212	226	219
<b>Debt Securities listing</b>	65	70	74	86	98	92	91
<b>Total Listing</b>	265	277	288	288	310	318	310
<b>Volume of Equities Trans. (B' Shares)*</b>	13.1	19.3	26.5	36.7	138.07	158.97	169.62
<b>Value of Equities Transactions (B'N)*</b>	113.8	223.9	254.7	468.6	2,083.42	2,090.41	2,224.79
<b>Equities Market Capitalisation (B'N) (1st Tier Securities Mkt.)</b>	1,324.8	1,925.9	2,523.5	4,227.1	10,293.19	9,744.46	10,199.87
<b>Equities Market Capitalisation (B'N) (2nd Tier Securities Mkt.)</b>	0.8	0.5	1.3	1.4	7.84	2.78	2.92
<b>Debt Market Capitalisation (B'N) Total Market</b>	33.6	186.1	375.3	892.4	2,993.56	2,977.77**	2,807.23
<b>Capitalisation (B'N)</b>	1,359.2	2,112.5	2,900.1	5,120.9	13,294.59	12,725.01	13,010.02
<b>Market cap. As % of GDP</b>	13.7	18.5	19.8	28.34	58.04	N/A	N/A
<b>Turnover Ratio % (Equity)</b>	8.6	11.6	10.1	11.1	20.22	21.45	21.80
<b>Stock Index (1984=100)</b>	20,128.9	23,844.5	24,085.8	33,189.3	57,990.22	47,789.20	46,216.13
<b>% Change in Index</b>	65.8	18.5	1.0	37.8	74.73	(17.59)	(3.29)
<b>Average Dividend Yield (%)</b>	10.5	9.7	9.5	10.6	5.31	4.53	3.79
<b>Average Price/Earnings Ratio</b>	8.6	9.5	12.8	9.2	15.71	24.80	28.53
<b>Warehouses Registered with ASCE</b>	-	-	-	4	4	4	4

Source: SEC, CBN, NBS, The NSE & ASCE

\*Cumulative

\*\*Provisional

\*\*\*Revised



# GLOSSARY OF TERMS USED

## **ASSET**

An item of commercial or exchange value owned by a company, individual, government etc

## **BOND**

Also known as debt security. A bond is an interest-bearing security issued by corporate entities and governments.

## **CONTRACT MARKET**

This is a market in which futures are traded.

## **DIVIDEND**

It is that part of the company's profit distributed to its shareholders.

## **DIVIDEND YIELD**

Dividend yield is the ratio of current dividend to the market price of a security.

## **EARNINGS PER SHARE**

It is Gross Profit of a company (less taxes and obligations to preference shares and bond holders), divided by the company's number of outstanding shares.

## **EQUITY**

Also called ordinary shares, it is ownership capital held by individuals, corporate bodies and sometimes governments in a company.

## **GLOBAL DEPOSITORY RECEIPT**

An instrument issued by a depository bank overseas evidencing interest in existing or newly created underlying shares of a local entity which are held by or on behalf of the depository bank.

## **LIABILITY**

Total of funds owed for assets supplied to a business or expenses incurred not yet paid.

## **FUTURES MARKET**

The futures market is a forum where buyers and sellers enter into firm commitments to make and take delivery of specified commodities at some future date at an agreed price

## **LISTED SECURITIES**

Corporate or government securities granted quotation by a stock exchange and subsequently traded on it.

## **MANAGED FUNDS**

Funds (monies) invested by companies specialized in fund Management for proper investment and purposes of better returns on investment and safety of the principal invested.

## **MARKET CAPITALISATION**

The market capitalisation or market value of a company's paid-up capital, determined by multiplying the current quoted price by the total number of shares issued by the company and fully paid for by subscribers.

## **NETWORTH**

This is the result of the total asset of a company less its total liabilities.

## **NEW ISSUES**

They are newly created securities of a corporate entity or government offered for subscription to the public. In other words, it is a means of raising fresh funds for development financing.

## **OUTSTANDING SHARES**

These are shares, which have been issued by a company and paid for by subscribers.

## **PROFIT**

The amount made by a company for selling goods or services for more than they cost. In other words, it is a margin between the cost price and the selling price of goods and services.

## **PRICE-EARNINGS RATIO**

The ratio of price to earnings per share i.e. the value of ordinary shares in relation to earnings for a period

## **STOCK INDEX**

Stock index is a means of measuring stock market trends and performance. It is used as a barometer for monitoring upswings and downswings in the stock market.

## **TAXATION**

This is a kind of compulsory, mostly monetary payments from individuals, institutions and groups to the government. Such payments which are compulsory and non refundable, may or may not be levied on income, property or goods produced or on sales made.

## **TRADING VALUE**

The total worth, in Naira or other currencies of shares traded on a stock exchange at a given period.

## **TRADING VOLUME**

The total number of shares traded on a stock exchange at a given period.

## **TURNOVER**

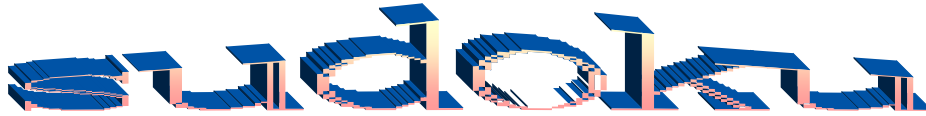
The total number of shares traded on at a given period e.g. day, month or year. In business, it refers to a company's total revenue from sales.

## **TURNOVER RATIO**

This is a measure of stock market liquidity. It is derived by dividing value traded by market capitalisation at the end of a period multiplied by 100.

## **UNIT TRUST**

This is an open-ended investment scheme, which pools funds principally from small investors for subsequent investment in securities and other financial instruments.



9		5						8
4			5	7		1		6
	2	7	6				4	
	9	6			3	5	1	2
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	8	1			4		9	
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**How to play:**

Complete the empty boxes with the missing numbers from 1 to 9. No number should be repeated in a group, row or column.