



CAPITAL MARKET BULLETIN

JUNE 2008

THE ECONOMIC ENVIRONMENT

In June 2008, concerns arose about the outlook of inflation and its likely impact on the economy for the rest of the year.

This has led to fears that the target of single digit inflation this year is no longer attainable, given the sustained and massive fiscal expansion arising from the distribution of the excess crude funds and the attendant increase in money supply. This fear is further heightened by the expansionary posture of the fiscal authorities in this year's budget. According to data from both the National Bureau of Statistics and the CBN, the year on year average rise in inflation reached 12% by the end of June 2008 from 9.7% in May, 8.2% in April and 7.8% in March. Although this 230 basis points rise in inflation is not unconnected with the high impact of the Composite Food Index, which rose 18.1% over 14.7% in May, the liquidity surfeit from fiscal easing have no doubt helped to support the surge in the level of prices.

The monetary authorities must have envisaged a stable inflation for the months ahead when they voted to keep MPR at 10.25% at the last Monetary Policy Committee meeting.

The price of crude oil remained above \$120 in June 2008. The high oil price is due to a combination of demand pressure and supply shortages. While the demand pressure flows mainly from the guzzling engines in China, the supply shocks in oil production is mainly due to the activities of Niger Delta militants.

The low output of crude notwithstanding, the high oil prices impacted positively on the country's external reserves making it to approach the US\$60 billion mark by end of June 2008.

On the whole, the Nigerian economy, though pressured by inflation, remains positive with a stable exchange rate and a 6.49% growth in the GDP.

THE CAPITAL MARKET

The sluggishness in trading activities continued in June, except trading on the OTC bond market which seemed to have made a quick recovery from its position in the previous month. More corporate financial reports were released in the market and the secondary market had two additional listings. A detailed analysis of how the market fared during the month is as below:

NEW ISSUES

Equities

There was a slight improvement in the number of new issues during the month of June, as it witnessed two (2) fresh offers worth N41.84 billion as against one in the previous month.

Also during the month, the Commission approved three (3) supplementary applications worth N57.10 billion. The supplementary offers ensued from oversubscribed public offers of Fidelity Bank Plc, Skye Bank Plc and Custodian and Allied Insurance Plc issued in September 2007, January 2008 and March 2008 respectively. The three companies were given approval to capitalize N51.99 billion, N4.90 billion and N0.21 billion respectively.

Table 1: Summary of New Issues January – June 2008

Mode of Offer	No. of Issues	Volume of Shares (m)	Value of Shares (N' m)	% of Total Value
Subscription	5	14,161.08	108,472.29	17.37
Rights	3	2,869.47	29,072.94	4.66
Private Placement	6	9,974.33	58,740.64	2.71
Preference Share	1	4,000.00	38,000.00	6.09
Conversion (Debt to Equity)	2	469.28	6,562.89	1.05
Supplementary Offer	9	17,821.34	252,421.28	31.29
FGN Bonds	11	-	280,000.00	36.84
Total	37	49,295.50	773,270.04	100.00

Source: SEC

Details of the issues raised in June are as follows:

Starcomms Plc

The company made a private placement of 4.95 billion shares at N13.00 per share.



The offer, which was issued to provide funding for the Company's growth objectives, repay shareholder loans and broaden its Nigerian shareholder base, comprised of 3.18 billion new shares valued at N41.34 billion and an offer for sale of 1.77 billion existing shares valued at N23.01 billion.

Ekocorp Plc

The company made a private placement of 110.00 million ordinary shares of 50k each at N4.00 per share. The proceeds are intended for the following:

- o Upgrading of Ikeja Hospital – 23.10%
- o Upgrading of Surulere Hospital– 11.55%
- o Acquisition of medical equipments – 50.82%
- o Construction and equipment of fertility centre – 13.86%
- o Working Capital – 0.67%

Consequently, between the months of January and June 2008, the Commission registered fifteen (15) fresh offers, nine (9) supplementary offers and two (2) debt-to-equity conversions. Hence, the aggregate volume and value of new issues (equities) stood at 49.30 billion and N493,270.04 billion respectively.

The Bond Market

The FGN Bond 2008 issuance continued in June with the re-opening of the January 25, 2013 and May 30, 2018 bonds valued at N50 billion.

The re-opened January 25, 2013 bond was worth N30 billion and maintained its original coupon rate of 9.45%. The 5-year tenured bond was subscribed to the tune of N46.03 billion.

However, only N18.54 billion was subscribed from the May 30, 2018 FGN bond valued at N20 billion. The 10-year tenured bond, which was also re-opened at its original coupon rate of 10.70% was therefore subscribed to the tune of 92.70%.

From January to June 2008, the FGN bonds auctioned by the DMO summed up to N280.00 billion. **See Appendix B for allotment summary**

MERGERS AND ACQUISITIONS

The only application for business combination received in the month of June was in respect of an acquisition. The application, which was filed by GT Bank Plc acting as the financial adviser, involved De-United Foods Industries Ltd, Insignia Print Technology LFTZ Enterprise and Dufil Prima Foods Ltd as the acquiring company.

The transaction is in consideration of 1,763,333,334 ordinary shares of 50k each and is still being processed along with other pending applications. See Appendix D

ACTIVITIES ON THE NIGERIAN STOCK EXCHANGE (NSE)

In June 2008, a total of 19.785 billion ordinary shares valued at N245.958 billion exchanged hands on the floor of The Nigerian Stock Exchange (NSE). These transactions, involving 187 companies, were executed in 330,197 deals. In the preceding month, 16.799 billion ordinary shares worth N232.948 billion were traded in 356,909 deals.

Of the total number of shares traded, the "Banking" and "Insurance" sectors accounted for 86.4% with investors exchanging a total of 9.85 billion and 7.251 billion ordinary shares in the "Insurance" and "Banking" sectors respectively.

In value terms, the "Banking" sector accounted for 71.13% of the month's total trading value as investors staked N174.954 billion in 161,357 deals. The "Insurance" sector was second with N22.755 billion worth of transactions traded in 51,394 deals.

Other sectors with significant value of transactions were the "Conglomerate" (N10.921 billion), "Food, Beverages & Tobacco" (N8.625 billion), "Building Material" (N4.660 billion), "Petroleum (Marketing)" (N4.449 billion), "Breweries" (N4.270 billion), "The Foreign Listings" (N2.140 billion), "Construction" (N2.079 billion) and "Commercial Services" (N2.073 billion). The top ten sectors accounted for N236.923 billion or 96.33% of the month's trading value. **See Table 2 for details.**



Table 2: Trading Activities on The NSE For June 2008

	Sector	Deals	Volume of Shares Traded (Unit)	Value (Naira)
1	Banking	161,357	7,250,522,727	174,954,476,443.65
2	Insurance	51,394	9,851,304,921	22,755,113,010.25
3	Conglomerates	10,250	541,574,879	10,921,717,072.37
4	Food and Beverages	23,326	487,848,669	8,624,951,236.15
5	Building Materials	4,671	100,925,983	4,659,703,654.54
6	Petroleum (Marketing)	7,278	40,314,720	4,444,818,006.95
7	Breweries	7,767	92,467,223	4,269,732,599.72
8	The Foreign Listings	1,228	48,973,640	2,140,000,140.67
9	Construction	4,766	82,791,332	2,079,103,442.36
10	Commercial Services	497	123,277,046	2,073,264,982.38
11	Mortgage	2,718	365,549,896	1,799,697,895.43
12	Agriculture	5,422	74,223,611	1,388,797,628.02
13	Automobile & Tyre	4,362	91,863,302	853,793,487.42
14	Healthcare	2,476	129,930,139	748,906,658.05
15	Packaging	5,439	145,693,739	644,834,562.87
16	Leasing	20,817	85,498,773	559,741,212.78
17	Maritime	1,137	45,410,625	516,117,141.08
18	Real Estate	4,221	40,113,819	416,799,906.00
19	Computer & Office Equipment	482	16,039,661	411,627,860.98
20	Air Services	2,070	18,181,137	389,406,030.52
21	Chemical Paints	1,587	19,949,478	345,514,994.13
22	Industrial/ Domestic	2,896	41,836,771	314,411,980.17
23	Other Financial Institutions	388	26,216,597	222,651,198.30
24	Road Transportation	1,581	26,252,241	120,647,668.58
25	Hotel And Tourism	752	17,606,490	116,368,703.31
26	Engineering Technology	566	11,605,736	86,601,954.91
27	Printing And Publishing	409	6,293,906	82,788,530.98
28	2nd-Tier Securities	161	1,682,662	9,534,065.87
29	Textiles	138	1,201,079	5,739,197.66
30	Footwear	34	239,500	1,289,707.74
31	Real Estate Investment Trust	7	2,216	251,931.60
32	Aviation	0	0	0.00
33	Machinery (Marketing)	0	0	0.00
	Total	330,197	19,785,392,518	245,958,402,905.44

Source: Compiled from data supplied by The NSE

Between January and June 2008, the volume and value of traded equities stood at 121.61 billion and N1.730 trillion respectively. The turnover value is about

83.0 per cent of securities transacted in the whole of 2007.

Most Traded Equities by Volume

Just like the preceding month, Investment and Allied Assurance Plc led the league of the twenty most traded companies in terms of volume. Investors in the equity exchanged 6.038 billion units in 8,725 deals, thus accounting for 30.52% of the total shares traded in the month. Intercontinental Bank Plc, PlatinumHabib Bank Plc, Fidelity Bank Plc and Access Bank Plc followed with 1.172 billion, 1.047 billion, 790.664 million and 631.774 million shares respectively.

The twenty most traded stocks by volume accounted for 14.956 billion ordinary shares or 75.59% of the total shares exchanged in June while one hundred and sixty-seven (167) others accounted for the remaining 24.41%. **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	Investment & Allied Assurance Plc	8,725	6,037,965,680	30.52
2	Intercontinental Bank Plc	7,660	1,172,027,826	5.92
3	PlatinumHabib Bank Plc	8,811	1,047,025,066	5.29
4	Fidelity Bank Plc	7,609	790,664,008	4.00
5	Access Bank Nig. Plc	9,839	631,773,937	3.19
6	Universal Insurance Company Plc	9,946	563,894,080	2.85
7	United Bank for Africa Plc	13,418	533,051,620	2.69
8	Gold Insurance Plc	1,854	517,181,955	2.61
9	Oceanic Bank Int'l Plc	18,000	422,269,900	2.13
10	Mutual Benefit Ass. Plc	2,376	333,142,929	1.68
11	First Bank Of Nig Plc	27,239	332,137,303	1.68
12	Transnational Corporation Plc	3,930	315,443,263	1.59
13	Sterling Bank Plc	3,643	304,734,768	1.54
14	Law Union & Rock Ins. Plc	526	296,006,742	1.50
15	Aso Savings & Loans Plc	554	291,915,360	1.48
16	Regency Alliance Insurance Company Plc	1,702	278,558,792	1.41
17	First Inland Bank Nig. Plc	2,013	278,495,637	1.41
18	First City Monument Bank Plc	3,017	276,293,268	1.40
19	Guaranty Trust Bank Plc	13,538	266,920,876	1.35
20	Linkage Assurance Plc	2,595	266,139,552	1.35
	Top 20 Total	146,995	14,955,642,562	75.59
	Other 167 equities	183,202	4,829,749,956	24.41
	Total	330,197	19,785,392,518	100.0

Source: Compiled from data supplied by The NSE

Most Traded Equities by Value

In June 2008, the twenty most traded equities by value accounted for N196.391



billion, representing 79.85% of the overall value of traded equities. The group was led by Intercontinental Bank Plc with N45.951 billion worth of shares. PlatinumHabib Bank Plc was second on the table with N27.474 billion worth of shares. Others on the table were United Bank for Africa Plc, First Bank of Nigeria Plc and Access Bank Plc.

In all, there were fourteen banks, one insurance company and five other equities (i.e. UACN Plc, Dangote Sugar Refinery Plc, Benue Cement Plc, Oando Plc and Nigerian Breweries Plc) on the table of the twenty most traded equities by value. **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	Intercontinental Bank Plc	1,172,027,826	45,950,629,041.44	18.68
2	PlatinumHabib Bank Plc	1,047,025,066	27,474,450,700.09	11.17
3	United Bank for Africa Plc	533,051,620	17,198,715,176.05	6.99
4	First Bank of Nig. Plc	332,137,303	13,215,741,220.94	5.37
5	Access Bank Plc	631,773,937	11,377,842,009.67	4.63
6	Oceanic Bank Int'l Plc	422,269,900	10,103,435,789.77	4.11
7	Investment & Allied Assurance Plc	6,037,965,680	9,532,824,577.64	3.88
8	UACN Plc	179,090,796	8,925,708,821.38	3.63
9	Fidelity Bank Plc	790,664,008	7,933,369,369.88	3.23
10	Zenith Bank Plc	177,261,226	7,626,021,247.12	3.10
11	GT Bank Plc	266,920,876	7,053,662,988.85	2.87
12	Afribank Nigeria Plc	223,337,419	5,360,705,599.18	2.18
13	First City Monument Bank Plc	276,293,268	4,474,998,442.21	1.82
14	Union Bank Nig Plc	115,275,701	4,072,314,744.93	1.66
15	Dangote Sugar Refinery Plc	118,900,603	3,454,994,226.35	1.40
16	Diamond Bank Plc	180,445,289	2,877,514,219.74	1.17
17	Benue Cement Plc	55,053,233	2,709,477,350.01	1.10
18	Skye Bank Plc	157,117,797	2,406,632,246.37	0.98
19	Oando Plc	11,712,242	2,360,374,711.86	0.96
20	Nigerian Breweries Plc	44,663,438	2,281,681,739.62	0.93
	Top 20 Total	12,772,987,228	196,391,094,223	79.85
	Other 167 equities	7,012,405,290	49,567,308,682.34	20.15
	Total	19,785,392,518	245,958,402,905.44	100.0

Source: Compiled from data supplied by The NSE

THE NSE ALL-SHARE INDEX

The All-share index of the NSE dropped further by 5.06% or 2,980.02 points, to

close lower at 55,949.00 points in the reviewed month from 58,929.02 points recorded in the previous month.

A weekly review of the Index showed that it opened June at 58,928.84 points and declined significantly by 2,694.82 points or 4.57% to close the first week at 56,234.02 points. It thereafter appreciated slightly to open the second week at 56,407.80 points and closed it at 60,191.83 points, having gained 736.89 points or 6.71% during the week.

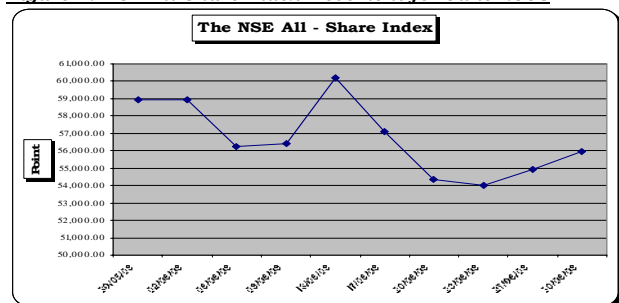
Table 5: NSE All-Share Index Movement for June 2008

Date	Index (Points)	% Change	Cumulative Change (%)
30/05/08	58,929.02	-	-
02/06/08	58,928.84	0.00	0.00
06/06/08	56,234.02	- 4.57	- 4.57
09/06/08	56,407.80	0.31	- 4.26
13/06/08	60,191.83	6.71	2.45
17/06/08	57,101.72	- 5.13	- 2.68
20/06/08	54,382.21	- 4.76	- 7.44
23/06/08	53,985.96	- 0.73	- 8.17
27/06/08	54,905.36	1.70	- 6.47
30/06/08	55,949.00	1.90	- 4.57

Source: Compiled from data supplied by The NSE

The downturn set in again at the beginning of the third week, as it opened the week at 57,101.72 points and slumped further to close the week at 54,382.21 points. It however registered a growth of 1.70% in the fourth week before it eventually closed the fifth week on a positive note of 60,399.69 points.

Figure 1: NSE All-Share Index Movement for June 2008



Source: Compiled from data supplied by The NSE

The highest and lowest index points for June were 60,191.83 points and 53,985.96 points respectively.



PRICE PERCENTAGE GAINERS/LOSERS

As a result of the persistent bearish nature of the market, the number of companies that recorded growth in their share prices continued to decline in June with twenty more companies falling off the gainers table in spite of the impressive financial reports released during the month.

Three more companies were added to the Daily Official List, bringing total listings to two hundred and twenty three (223) from two hundred and twenty (220) in June.

Only twenty five (25) companies made the gainers' table in June. This is lower than the fifty five (55) in the previous month. The losers, on the other hand, increased from ninety two (92) to one hundred and eight (108) while eighty seven (87) companies recorded no change in their share prices as against seventy one (71) companies in May. Two out of the three newly listed companies recorded declines in their prices at which they were listed, while one recorded a gain.

Gainers:

Hallmark Paper Products Plc topped the table of the price percentage gainers for June as its share price increased by 78.95%. The company's share price, which had been static since the third week of February 2008, moved from N0.95 per share to N1.70 per share at the close of business in June. Hallmark Paper Products Plc is involved in the production and conversion of paper and is listed in the "Computer and Office Equipments" sector on the Daily Official List.

Nigerian Lamps Industries Plc dropped from the first position in May to the second in June. The company's share price, however, recorded an impressive growth of 67.30% as it appreciated from N1.59 per share in May to N2.66 during the period under review. Ferdinand Oil Mills Plc gained 48.89% for the third position in June. The price of the company appreciated from a unit price of N0.90 in May to N1.34 in June and hence has featured for two consecutive months on the top ten gainers table.

Reitzcot Nigeria Company Plc gained 38.86% to retain its fourth position during

the month under review as its share price appreciated from N3.32 at which it closed transaction in May to N4.61.

PlatinumHabib Bank Plc was the only bank, which featured on the top ten gainers table having added N6.92 to its unit price of May for the fifth position. The bank's share price therefore appreciated by 30.09%, from N23.00 in the previous month to N29.92 during the month under review. It is worthy to note that the bank, in April, released an impressive unaudited third quarter report indicating a turnover of N55.2 billion as against N20.7 billion in the comparable period of 2007 and a profit after tax of N14.85 billion as against N4.51 billion in 2007.

The price of Japaul Oil and Maritime Services Plc increased by 16.35% from N9.60 per share in May to N11.17 in the reviewed period to occupy the sixth position in June. The increase in the company's share price may be linked to the impressive financial report released in the previous month.

Afpri Nigeria Plc and Berger Paints Nigeria Plc gained 14.29% and 13.85% respectively to occupy the seventh and eighth positions respectively of the price percentage gainers table.

Other gainers included Chevron Oil Nigeria Plc (12.86%), Transnational Corporation of Nigeria Plc (10.57%), John Holt Nigeria Plc (9.98%) and Livestock Feeds Plc (8.62%).

See appendix F.

Losers:

Ecobank Transnational Incorporated Plc topped the losers' chart during the month under review. The decline in the share price was as a result of the share split carried out on Monday, June 2, 2008 on the recommendation of the directors of the company. The bank's share now stands at 6,733,883,518 ordinary shares from 1,346,776,703 shares. The share price of the company therefore declined by 84.01% (N193.22) from N230.00 in the previous month to N36.78 at the end of trading in June.



With a decline of N15.99 or 54.3% from its figure in April, Presco Plc settled in the second position on the loser's table during the month under review. The drop in the company's share price may be linked to profit taking by investors as the directors in the previous month had declared a dividend of N0.05 per share and a bonus of one additional share for every one held.

The newly listed Investment and Allied Assurance Plc was third on the table of losers in June, having lost 53.36% of its share price. The insurance company, which was listed on the 9th of May 2008 at N1.30 per share, had recorded significant price increase to close same month at N2.23 per share. However, during the month under review, the price declined steadily to close lower at N1.04 per share. The drop may be attributed to the bearish nature of the market in recent months.

From the third on the gainers table in the previous month, the price of Aso Savings and Loans Plc declined by 43.01% (or N2.86) for the fourth position on the losers' chart in June. The mortgage company share price, which closed May at N6.65, dropped by N2.86 to close June at N3.79 per share. Just as in the case of Investment and Allied Assurance Plc, the drop may be attributed to the market's bearish trend.

The price of United Bank for Africa dropped by 42.12% from N57.00 in the previous month to close June 2008 at N32.99 per share for the fifth position on the losers' table. The Bank witnessed a number of events during the month that may have been responsible for the drop in its share price. For instance, the adjustment in its share price for the interim dividend of N0.25 per share declared by the board of directors in the previous month, the supplementary listings of the bonus of one for two declared in same report as well as the supplementary listings of the shares from the conversion of the US\$50 million convertible loan stock granted by the International Finance Corporation (IFC) into equity may have also contributed to the price decline.

In its audited result for the half year ended March 31, 2008 released in April, the

management of United Bank for Africa Plc had disclosed a turnover of N78.1 billion as against N46.9 billion in the comparable period of 2007. The Profit after tax also appreciated by 70.56% from N10.8 billion to N18.42 billion.

Big Treat Plc followed on the sixth position with a loss of 36.32% in June. The price of the confectioneries company in the "food and Beverages" sector declined from N7.60 in May to N4.84 during the month under review.

The price of the company is expected to pick up as its audited result for the year ended December 31, 2007 showed a turnover of N3.0 billion as against N1.6 billion in 2006. Its profit after tax also increased from N131.1 million in 2006 to N245.9 million. A dividend of N0.10 per share to be paid on July 18, 2008 was also declared.

Also in the market was the company's unaudited result for the first quarter ended April 30, 2008 which showed a turnover of N793.04 million as against N634.0 million in 2007 and a profit after tax of N48.52 million compared with a loss of 10.04 million in the comparable period of 2007.

Ikeja Hotel Plc and Intercontinental WAPIC Insurance Plc followed in the seventh and eighth positions respectively. Ikeja Hotel Plc released an audited result for year ended 2007 where a dividend of N0.10 per share was declared. Its price was subsequently adjusted accordingly. Investors may have considered the dividend not rewarding enough and decided to dispose of their holdings in the company. The share price of the company therefore dropped by 35.56% from N8.55 in May to close June at N5.51 per share.

In the same vein, Intercontinental WAPIC insurance Plc lost 31.68% of the N10.26 posted at the close of trading in May to stand at N7.01 per share in June.

Other major losers during the month were Custodian and Allied Insurance Plc (31.09%), National Salt Company of Nigeria Plc (29.17%), and Evans Medical Plc (28.34%) **See appendix G for other losers.**



MEMORANDUM QUOTATIONS

FBN Heritage Fund was added to the list of quoted collective investment schemes in the month of June 2008 bringing the number of schemes to twenty (20).

During the month, only UBA Bond Fund recorded marginal increases of 1.69% and 1.64% in its bid and offer prices respectively. The prices of eleven (11) schemes were static while seven (7) others recorded losses. See table 5 for details.

Table 5: Memorandum Quotations as at June 2008

Scheme	As at June 30, 2008		As at May 30, 2008		% Change	
	Bid Price	Offer price	Bid Price	Offer price	Bid Price	Offer price
UBA Bond Fund	1.20	1.24	1.18	1.22	1.69	1.64
The Discovery Fund	311.53	320.93	311.53	320.93	0.00	0.00
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
The Coral Growth Fund	1,864.75	1,915.40	1,864.75	1,915.40	0.00	0.00
Coral Ethical Fund	1,002.67	1,046.17	1,002.67	1,046.17	0.00	0.00
Coral Income Fund	1,084.68	1,089.79	1,084.68	1,089.79	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
Intercontinental Integrity Fund	1.61	1.65	1.63	1.67	-1.23	-1.20
The Frontier Fund	209.54	213.84	216.26	220.85	-3.11	-3.17
UBA Money Market Fund	1.19	1.24	1.23	1.28	-3.25	-3.13
UBA Balanced Fund	1.23	1.28	1.29	1.34	-4.65	-4.48
UBA Equity Fund	1.20	1.25	1.27	1.32	-5.51	-5.30
The IBTC Ethical Fund	2.07	2.15	2.20	2.29	-5.91	-6.11
The IBTC Nigerian Equity Fund	11,738.68	12,206.14	12,752.12	13,256.70	-7.95	-7.92
FBN Heritage Fund	89.54	92.51	N/A	N/A	N/A	N/A

Source: Compiled from data supplied by The NSE

Though the price of IBTC Nigerian Equity Fund dipped, it remained the most priced as it closed June at N12,206.14 per unit as against N13,256.70 per unit in the preceding month. The bid and offer prices of the fund dipped by 7.95% and 7.92% respectively.

SECTORAL AVERAGE PRICE MOVEMENT

Sectoral simple average of listed equities on the NSE slid further during the month of June to close at N70.30 which represented a 8.95% decline. The drop in the value was mainly as a result of the share split of Ecobank Transnational

Incorporated Plc and sharp decline in the prices of highly capitalized equities.

Of the thirty three (33) registered sectors three (3), against two (2) in the previous month, made the gainers table. Sectors that did not witness any movement in average share prices remained at three (3) while those on the losers' team dropped marginally from twenty eight (28) in the previous month to twenty seven (27).

Gainers:

"Chemical and Paints" sector led the group of gainers with an appreciation of 1.86% as its simple average rose from N18.85 in May to close June at N19.20. Even though only one out of the seven companies listed in the sector featured on the gainers table, the other six witnessed favorable investor patronage that pushed the sectoral average up.

With a gain of N0.06 on its sectoral average price, the "Automobile and Tyre" sector appreciated by 0.74% to occupy the second position on the gainers table in the month under review. The increase in the sector's average price was boosted by transactions in the shares of R.T Briscoe Nigeira Plc and Rietzcot Nigeria Company Plc. The average price appreciated from N8.08 in the previous month to N8.14.

The "Maritime" sector followed in the third position with an increase of 0.66% in its average price for May 2008. Japaul Oil and Maritime Services Plc, the only listed company in the sector, was among investor's favourite during the reviewed month as its share price fluctuated due to profit and position taking. This may be attributed to the impressive year end and first quarter financials released by the company's management in the previous month where a dividend of N0.14 per share was declared.

Losers:

"The Foreign Listings" sector ranked highest in terms of sectors with losses in their average prices. The reason is not far fetched as Ecobank Transnational Incorporated Plc, the only listed company in the sector, had a stock split of five for one during the month (see more information



under “Price Percentage Gainers and Losers”). The average price of the sector, which stood at N242.52 in the previous month, closed June 2008 at N43.58 for a loss of 82.03%.

Also having one company, the “Road Transportation” sector declined by 20.32% to occupy the second position on the table of losers’ in June. The sector lost N1.13 from the N5.56 at which it closed the previous month, to N4.43 during the month under review.

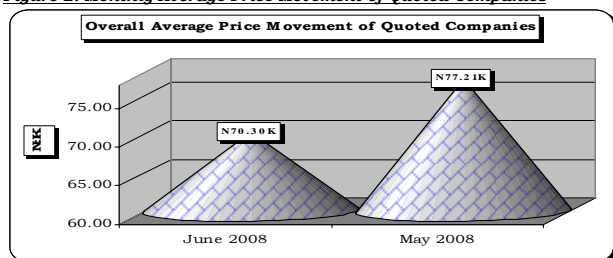
The “Mortgage Companies” sector was in the third position on the losers’ table with a decline of 20.14%. The drop was mainly caused by depreciation in the share price of Aso Savings and Loans Plc, as a result of profit taking by investors.

The “Leasing” sector recorded a loss of 18.33% and therefore occupied the fourth position on the table of losers. During the month under review, C&I Leasing Plc (the only listed company in the sector) released its full year and first quarter reports showing impressive financial performances.

The company’s full year report, which ended January 2008, revealed a gross income of N2.7 billion as against N1.61 billion in 2007. Profit after tax also grew from N134.12 million in 2007 to N375.4 million in the comparable period of 2008. A final dividend of N0.06 per share was added to the interim dividend of N0.06 declared in August 2007 which brought total dividend to N0.12 per share.

The company’s first quarter result showed a turnover of N1.1 billion as against N989.54 million in the comparable period of 2007 and a profit after tax which stood at N80.9 million compared with N87.3 million in 2007.

Figure 2: Monthly Average Price Movement of Quoted Companies



Source: Compiled from data supplied by The NSE

The “Hotel and Tourism” sector occupied the fifth position having lost 14.10% of its average price of N6.81 in May. The drop in the sector may have been as a result of the adjustment in the share price of Ikeja Hotel Plc having declared a dividend of N0.10 per share in the year ended December 31, 2007 audited result released during the month. The company made a turnover of N5.3 billion as against N4.64 billion in 2006 and a profit after tax of N697.75 million compared to N525.94 million in 2006. Another cause for the decline in the company’s share may be attributed to profit taking by investors.

“Insurance” and “Banking” sectors followed on the sixth and seventh positions with 13.81% and 13.53% decline respectively.

Other sectors with losses in their average prices include: “Engineering Technology” (10.82%), “Packaging” (7.78%), “Healthcare” (6.86%) and “Airline Services” (6.02%).

TOP TEN (10) PRICE LEADERS

Skye Shelter Fund Plc, a company listed in the “Real Estate Investment Trust” sector of the Daily Official List, joined the team of the ten most priced companies in the month under review. The company’s emergence on the table was as a result of the share split undertaken by Ecobank Transnational Incorporated Plc, which brought down its shares significantly. All other companies who were on the table the previous month remained on the table in June, although some of them changed positions.

Nigeria International Debt Fund Plc and Nigerian Energy sector fund Plc remained the first and second highest priced equities respectively even though they did not record any change in their share prices. The former closed at a unit price of N5,692.74 while the later ended transaction in June at a unit price of N704.20.

Chevron Oil Nigeria Plc maintained its position as the third most priced equity on the Daily Official List in June 2008. The company’s price rose by N38.59 from N300.00 per share in May to N338.59 per



share during the month under review. In the same vein, African Petroleum Plc retained its fourth position having registered no movement in its share price as a result of the technical suspension placed on the company's shares by the NSE.

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

	Name of Company	Price as at 30th June 2008 ₦:K	Earning per Share ₦:K	Div yield%	Price Earning Ratio
1	Nigeria Int'l Fund Plc (100\$par)	5,692.74	139.91	2.68	2.66
2	Nigeria Energy Sector Fund Plc	704.20	30.31	10.79	23.23
3	Chevron Oil Nigeria Plc	338.59	7.71	2.22	43.92
4	African Petroleum Plc	293.98	8.39	2.38	35.04
5	Total Nigeria Plc	250.00	10.25	3.96	24.39
6	Nestle Foods Nigeria Plc	225.00	8.39	3.64	26.82
7	Mobil Oil Nigeria Plc	196.87	4.71	23.87	41.80
8	Oando Plc	195.25	5.62	3.07	34.74
9	Guinness Nigeria Plc	124.00	7.73	5.48	16.04
10	Skye Shelter Fund Plc	116.85	0.00	0.00	0.00

Source: Compiled from data supplied by The NSE

The share price of Total Nigeria Plc inched up by N11.02 to retain the fifth position it occupied in the previous month. The continued increase in the company's share price may be linked to the impressive first quarter financials released in the previous month where appreciation of over 20.78% and 31.07% were recorded in the turnover and profit after tax respectively.

Nestle Foods Nigeria Plc moved from the seventh position in the previous month to the sixth during the month under review having closed at N225.00 per share. Mobil Oil Nigeria Plc and Oando Plc followed in the seventh and eighth positions with unit price of N196.87 and N195.25 respectively. See table 7 for other leaders.

EQUITIES MARKET CAPITALISATION

Market Capitalisation of listed equities on The Nigerian Stock Exchange closed lower at N11.24 trillion in June, having shed N0.38 trillion or 3.27% from the closing figure of N11.62 trillion in May. This may be attributed to declines in share prices of most highly capitalised quoted companies.

The market capitalization closed the previous month at N11.49 trillion but inched up by N0.13 trillion to end May 2008 at N11.62 trillion.

Figure 8: Equities Market Capitalisation Movement (January –June 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
30/06/08	11,241.52	- 3.24	6.49

A weekly analysis showed that market value which stood at N11.64 trillion at the beginning of transactions in June recorded a loss of 5.93% to close the first week at N10.95 trillion in spite of the additional listings witnessed in the week. A total of 1.50 billion ordinary shares of Fidson Healthcare Plc were listed by introduction while a supplementary listing of 5.75 billion shares of United Bank for Africa Plc was executed. The second week saw the market value adding N0.74 trillion or 6.71% as it opened and closed same week at N10.99 trillion and N11.72 trillion respectively.

In the third week, a total of 2,941,789,472 ordinary shares of Omatek Ventures Plc were listed at N4.90 per share on the Daily Official List of the NSE. Albeit this development, the market indicator opened the third week at N11,122.77 trillion and declined by N515.81 billion or 4.64% to close same week at N10.61 trillion.

Table 9: NSE Equities Market Capitalisation for June 2008

Date	Market Capitalisation B'N	% Change (%)	Cumulative Change (%)
30/05/08	11,617.98	-	-
02/06/08	11,635.17	0.15	0.15
06/06/08	10,953.80	- 5.86	- 5.71
09/06/08	10,987.64	0.31	- 5.40
13/06/08	11,724.51	6.71	1.31
17/06/08	11,122.77	- 5.13	- 3.82
20/06/08	10,606.96	- 4.64	- 8.46
23/06/08	10,540.47	- 0.63	- 9.09
27/06/08	10,719.93	1.70	- 7.39
30/06/08	11,241.52	4.87	- 2.52

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.

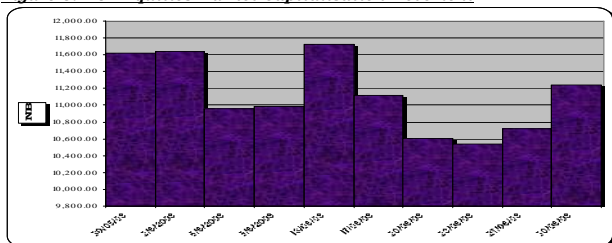
Market capitalization that stood at N10.54 trillion at the start of trading activities in the fourth week inched up by 0.18 trillion or



1.70% to end the week at N10.72 trillion. The equities market value further increased by N0.52 trillion or 4.87% to end the month at N11.24 trillion mainly as a result of the supplementary listings of 441,573,063 ordinary shares of National Salt Company of Nigeria Plc and new listing of 2.95 billion ordinary shares of Tantalizers Plc.

The twenty most capitalized equities accounted for N7.31 trillion or 65.00% of the total equities market capitalization while the remaining one hundred and three (103) companies had a total market value of N3.93 trillion i.e. 35.00% of the total equities market value.

Figure 3: NSE Equities Market Capitalisation Movement



Source: Compiled from data supplied by The NSE

First Bank of Nigeria Plc remained the most capitalized equities with a market value of N850.70 billion. The company gained N17.31 billion or 2.08% over the N833.39 billion registered in May. Even though the market value of Zenith Bank Plc dipped by N59.45 billion, it moved from the third position in May to the second position in June with a market capitalization of N727.56 billion. Intercontinental Bank Plc's market value also closed lower at N631.36 billion to rank third from N827.67 billion recorded in the previous month. Oceanic Bank International Plc and PlatinumHabib Bank Plc settled at the fourth and fifth position with a market capitalization of N555.76 billion and N453.44 billion respectively.

Table 10: Top Twenty Equities on the NSE by Market Capitalisation as at 30th June 2008

	Name of Company	Mkt. Cap. N'B	% of Top 20	% of Total
1	First Bank Of Nigeria Plc	850.70	11.64	7.57
2	Zenith Bank Plc	727.56	9.96	6.47
3	Intercontinental Bank Plc	631.36	8.64	5.62
4	Oceanic Bank Int'l Plc	555.76	7.61	4.94
5	PlatinumHabib Bank Plc	453.44	6.21	4.03
6	GT Bank Plc	424.72	5.81	3.78
7	Union Bank Nigeria Plc	421.04	5.76	3.75
8	Dangote Sugar Refinery Plc	399.96	5.47	3.56

9	Nigerian Breweries Plc	378.13	5.18	3.36
10	United Bank For Africa Plc	372.47	5.10	3.31
11	Stanbic IBTC Bank Plc	307.31	4.21	2.73
12	First City Monument Bank Plc	258.34	3.54	2.30
13	Ecobank Transnational Incorporated Plc	247.67	3.39	2.20
14	Diamond Bank Plc	221.87	3.04	1.97
15	African Petroleum Plc	219.00	3.00	1.95
16	Guinness Nigeria Plc	182.89	2.50	1.63
17	Ecobank Nigeria Plc	170.42	2.33	1.52
18	Fidelity Bank Plc	167.93	2.30	1.49
19	Lafarge Wapco Cement Company Nigeria Plc	162.54	2.22	1.45
20	Benue Cement Company Plc	153.49	2.10	1.37
	Sub-Total	7,306.60	100.00	65.00
	Others	3,934.92		35.00
	Grand Total	11,241.52		100.00

Source: Compiled from data supplied by The NSE

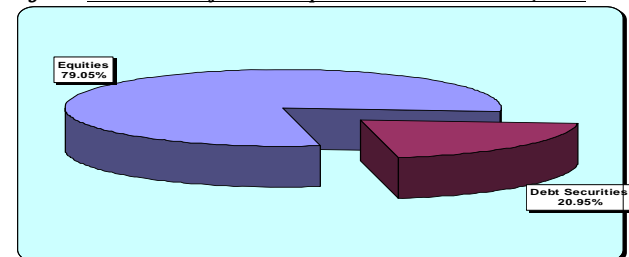
From the nineteenth position in the previous month, Fidelity Bank Plc moved to the eighteenth with a market capitalization of N167.93 billion from N164.64 billion recorded in May. This was followed by Lafarge WAPCO Plc and Benue Cement Company Plc with market values of N162.54 billion and N153.49 billion on the nineteenth and twentieth positions respectively.

Table 11: Total Market Capitalisation as at June 30, 2008

Type of Securities	Market Capitalisation N'B
Equities:	
1st Tier	11,241.52
2nd Tier	3.27
Sub Total	11,244.79
Debt Securities	2,980.23
Grand Total	14,225.02

Source: Compiled from data supplied by The NSE

Figure 4: Distribution of Market Capitalisation as at June 30, 2008



Source: Compiled from data supplied by The NSE

TRANSACTIONS ON THE ABUJA SECURITIES AND COMMODITY EXCHANGE

Trading on the Abuja Securities and Commodities Exchange was at a stand still just like in the previous month. The last time trading took place on the exchange



was that of 59.43 metric tons of white sorghum valued at N2,967,000.00 which took place in April. However, other pending transactions are still active.

The volume and value of produce traded from commencement to June 2008 therefore remained static at 1,813.81 metric tons and N50,556,425.00 respectively. See Table 12 for details.

Table 12: Transactions on commodities on ASCE (July 2006 – June 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
Total	1,813.81	50,556,425.00

Source: ASCE Plc

OTHER CAPITAL MARKET INDICATORS/NEWS

Listings

Three new companies were listed by introduction in the month of June 2008. The companies were classified under “Healthcare”, “Computer and Office Equipment” and “Food, Beverages & Tobacco” sectors. The companies were:

Fidson Healthcare Plc

1,500,000,000 ordinary shares of 50k each at N7.50 per share;

Omatek Ventures Plc

2,941,789,472 ordinary shares of 50k each at N4.90 per share; and

Tantalizers Plc

2,950,000,000 ordinary shares of 50k each at N3.50 per share

Delisting

FGN Bond 2012 (Local Contractors Debt series 3) was recalled and subsequently delisted from the Daily Official List of the NSE.

Consequently, as at June 30, 2008, the number of listed securities stood at 317 (223 equities and 94 debt) from 315 (220 equities and 95 debt) in the preceding month.

Stock Market Averages

Average price/earnings ratio of the listed equities on the NSE increased significantly from 18.15 in May to 28.68 in June while the average dividend yield remained unchanged at 4.25%.

THE OTC BOND MARKET

A total volume of 738.49 million units of twenty nine bonds worth N753.33 billion were traded in 5,297 deals in June. This is higher when compared to 532.96 million units of bonds valued at N548.80 billion traded in 4,316 deals in the previous month.

During the month, investors’ interest shifted from the 4th FGN Bond 2010 (Series 14) to the 3rd FGN bond 2009 (Series 11 as a total of 59.57 million units worth N65.38 billion was traded in 573 deals. The highest and lowest priced bonds in June remained the 3rd FGN Bond 2011 (series 13) and 4th FGN Bond 2017 (Series 9) respectively.

Trading in June brings total volume, value and number of deals traded on the OTC to 8,368.17 million units, N8,676.09 billion and 65,794 respectively.

Table 13: 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
TOTAL	65,794	8,368,168,226	8,368,168,226,000	8,676,093,160,660.30

Source: CSCS



Appendix A: NEW ISSUES OF PUBLIC COMPANIES (JANUARY – JUNE 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
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
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. Id	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
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	0.50	1.40	262.78	367.89	Anchoria Investment & Sec. Ltd	08/04/08
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
Total				49,295.49	493,270.04		

Source: SEC



Appendix B OFFER FOR SALE (JANUARY – JUNE, 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
Total			2,727.24	27,774.12		

Source: SEC

Appendix C: AUCTION SUMMARY FOR FGN BONDS (JANUARY – JUNE, 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-opening	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
Total		280.00		434.43	278.54	

Source: DMO

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

Appendix D MERGERS AND ACQUISITIONS ACTIVITIES AS AT JUNE 2008

Mergers in Progress		
S/No.	Application Received	Resultant Company
1.	BAICO Insurance Company Plc and Alliance & General Insurance Company Limited	BAICO Insurance Plc
2.	Crown Flour Mills Ltd, Interstate Flour Mills Ltd and Mix & Bake Flour Mills Industries Ltd	Not stated

Source: SEC

APPROVED MERGER			
S/No.	Application Received	Resultant Company	Date Approved
1	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

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

ACQUISITION/TAKEOVERS IN PROGRESS



<i>S/No.</i>	<i>Application Received</i>	<i>Target Company</i>
1	<i>Vestagaard Frandsen Nigeria Limited (Shares transfer)</i>	<i>Vestagaard Frandsen S. A.</i>
2	<i>Top management of Asset and Resource Management Limited (Management Buy Out)</i>	<i>Asset and Resource Management Limited</i>
3	<i>Mutual Benefits Assurance Plc</i>	<i>World Wide Insurance Company Limited</i>
4	<i>PlatinumHabib Bank Plc</i>	<i>GTI Insurance Limited</i>
5	<i>Oceanic Bank Plc</i>	<i>Corporate Ideals Insurers Limited</i>
6	<i>Investment and Allied Assurance Ltd</i>	<i>Gold Standard Insurers Ltd and First Chartered Insurance Company Ltd</i>
7	<i>Lasaco Insurance Plc and Elmac Insurance Company Limited</i>	<i>Lasaco Insurance Plc</i>
8	<i>Gyallesu Community Bank (Nig) Ltd</i>	<i>Kudandami Community Bank (Nig) Ltd</i>
9	<i>NEM Insurance Plc</i>	<i>Lombard Insurance Plc</i>
10	<i>Reckitt Benckiser Plc, Uk</i>	<i>Maddison Square Holding B. V. (Share Transfer)</i>
11	<i>MTN Nigeria Limited</i>	<i>VGC Communications Limited</i>
12	<i>FCMB Capital Markets Limited</i>	<i>CSL Stockbrokers Limited and City Securities Registrars Limited</i>
13	<i>Zenith General Insurance Company Limited</i>	<i>Piccadilly insurance Company Limited</i>
14	<i>Dufil Prima Foods Limited</i>	<i>De-United Industries Limited and Insignia Print technology LFT Enterprise</i>

Source: SEC

APPROVED ACQUISITIONS

<i>S/No.</i>	<i>Application Received</i>	<i>Target Company</i>	<i>Date Approved</i>
1	<i>Consolidated Risk Insurance Plc</i>	<i>Hallmark Assurance Plc and Nigeria General Insurance Company Limited</i>	<i>22/01/08</i>
2	<i>Tantalizers Ltd</i>	<i>Baytide Nigeria Ltd</i>	<i>01/08</i>
3	<i>Chapel Hill Advisory Partners Ltd</i>	<i>Denham Management Ltd</i>	<i>15/02/08</i>
4	<i>Damnaz Cement Company Ltd</i>	<i>50.7% Holdings of Scancem International in Cement Company of Northern Nigeria Plc</i>	<i>22/02/08</i>
5	<i>Standard Alliance Insurance Plc</i>	<i>Perpetual Assurance Plc</i>	<i>22/02/08</i>

Source: SEC



Appendix E

SECTORAL AVERAGE PRICE MOVEMENT FOR JUNE 2008

SECTOR	No. of Listed equities	Monthly Average (May 2008) N:K	Week 1 N:K	Week 2 N:K	Week 3 N:K	Week 4 N:K	Week 5 N:K	Monthly Average (June 2008) N:K	Gains/losses N:K	% Change
Agriculture/Agro-Allied	7	12.30	12.73	12.80	12.96	12.25	10.48	12.24	- 0.06	- 0.49
Airline Services	2	20.83	19.75	19.46	20.09	19.05	19.53	19.58	- 1.25	- 6.00
Aviation	2	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.00	0.00
Automobile and Tyre	5	8.08	8.09	8.19	8.54	7.89	7.99	8.14	0.06	0.74
Banking	22	22.98	20.50	20.51	19.54	18.88	19.90	19.87	- 3.11	- 13.53
Breweries	7	28.61	29.15	28.96	27.83	27.19	27.31	28.09	- 0.52	- 1.82
Building Materials	8	23.03	22.08	22.88	21.95	21.46	22.42	22.16	- 0.87	- 3.78
Chemical and Paints	7	18.85	19.24	19.60	19.95	19.05	18.16	19.20	0.35	1.86
Commercial/ Services	3	11.70	11.51	11.35	11.20	11.26	11.27	11.32	- 0.38	- 3.25
Computer & Office Equipments	7	6.47	6.51	6.55	6.32	6.07	6.01	6.29	- 0.18	- 2.78
Conglomerates	8	20.81	21.08	21.17	20.69	20.49	20.43	20.77	- 0.04	- 0.19
Construction	6	52.51	50.75	51.10	51.35	51.21	51.54	51.19	- 1.32	- 2.51
Engineering Technology	4	7.30	6.74	6.50	6.29	6.39	6.62	6.51	- 0.79	- 10.82
Food/ Beverages and Tobacco	18	35.66	34.49	34.67	34.90	31.78	31.76	33.52	- 2.14	- 6.00
Footwear	2	5.78	5.74	5.74	5.74	5.74	5.74	5.74	- 0.04	- 0.69
Healthcare	12	9.48	8.88	9.25	9.08	8.61	8.32	8.83	- 0.65	- 6.86
Hotel & Tourism	2	6.81	6.47	6.11	5.77	5.37	5.54	5.85	- 0.96	- 14.10
Industrial/ Domestic Products	12	16.44	16.04	16.00	16.08	15.87	15.83	15.96	- 0.48	- 2.92
Insurance	34	4.49	4.02	4.02	3.99	3.63	3.68	3.87	- 0.62	- 13.81
Leasing	1	14.02	12.16	11.60	11.16	11.16	11.16	11.45	- 2.57	- 18.33
Machinery (Marketing)	2	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.00	0.00
Other Financial Institutions*	4	1,601.52	1,601.52	1,601.52	1,601.52	1,601.52	1,601.52	1,601.52	0.00	0.00
Maritime	1	10.63	11.00	11.60	9.98	9.73	11.17	10.70	0.07	0.66
Mortgage Companies	2	7.00	6.39	6.09	5.73	4.86	4.87	5.59	- 1.41	- 20.14
Packaging	9	9.13	8.66	8.54	8.42	8.19	8.30	8.42	- 0.71	- 7.78
Petroleum (Marketing)	8	179.90	175.78	175.08	175.68	178.73	178.09	176.67	- 3.23	- 1.80
Printing and Publishing	4	12.15	11.77	11.53	11.71	11.42	11.07	11.50	- 0.65	- 5.35
Real Estate	1	25.10	25.97	26.20	24.36	22.72	23.62	24.57	- 0.53	- 2.11
Real Estate Investment Trust	1	122.69	116.85	116.85	116.85	116.85	116.85	116.85	- 5.84	- 4.76
Road Transportation	1	5.56	4.80	5.09	4.59	3.75	3.92	4.43	- 1.13	- 20.32
Textiles	5	2.57	2.53	2.50	2.50	2.50	2.50	2.51	- 0.06	- 2.33
The Foreign Listings	1	242.52	46.91	46.70	47.55	39.94	36.78	43.58	- 198.94	- 82.03
Second Tier Securities	15	2.18	2.15	2.13	2.13	2.09	2.04	2.11	- 0.07	- 3.21
Overall Simple Average	223	77.21	70.64	70.64	70.47	69.90	69.86	70.30	- 6.91	- 8.95

Source: Compiled from data supplied by The NSE

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

POSITION	COMPANY	PRICE AS AT 30/06/08 N:K	PRICE AS AT 31/05/08 N:K	Absolute GAIN N:K	Percentage GAIN %	DIVIDEND YIELD %	P/E RATIO
1	Hallmark Papers Products Plc	1.70	0.95	0.75	78.95	2.94	0.00
2	Nigerian Lamps Industries Plc	2.66	1.59	1.07	67.30	0.00	0.00
3	Ferdinand Oil Mills Plc	1.34	0.90	0.44	48.89	14.93	0.00
4	Rietzcot Nigeria Company Plc	4.61	3.32	1.29	38.86	2.17	0.00
5	PlatinumHabib Bank Plc	29.92	23.00	6.92	30.09	2.34	25.14
6	Japaul Oil and Maritime Services Plc	11.17	9.60	1.57	16.35	1.25	25.98
7	Afprint Nigeria Plc	6.00	5.25	0.75	14.29	2.50	0.00
8	Berger Paints Nigeria Plc	13.32	11.70	1.62	13.85	2.25	22.97
9	Chevron Oil Nigeria Plc	338.59	300.00	38.59	12.86	2.22	43.92
10	Transnational Incorporation of Nigeria Plc	2.93	2.65	0.28	10.57	0.00	0.00

Source: Compiled from data supplied by The NSE

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

POSITI ON	COMPANY	PRICE AS AT 30/06/08 N:K	PRICE AS AT 31/05/08 N:K	Absolute LOSS N:K	Percentage LOSS %	DIVIDEND YIELD %	P/E RATIO
1	Ecobank Transnational Incorporated Plc	36.78	230.00	193.22	84.01	9.73	13.33
2	Presco Plc	13.46	29.45	15.99	54.30	0.37	84.13
3	Investment and Allied Assurance Plc	1.04	2.23	1.19	53.36	0.00	0.00
4	Aso Savings and Loans Plc	3.79	6.65	2.86	43.01	0.00	0.00
5	United Bank for Africa Plc	32.99	57.00	24.01	42.12	3.03	19.52
6	Big Treat Plc	4.84	7.60	2.76	36.32	0.00	34.57
7	Ikeja Hotel Plc	5.51	8.55	3.04	35.56	1.81	13.78
8	Intercontinental Wapic Insurance Plc	7.01	10.26	3.25	31.68	2.43	41.24
9	Custodian and Allied Insurance Plc	4.50	6.53	2.03	31.09	2.67	14.52
10	National Salt Company of Nigeria Plc	12.75	18.00	5.25	29.17	3.14	26.56

Source: Compiled from data supplied by The NSE

**APPENDIX H****MAJOR MACRO ECONOMIC AND CAPITAL MARKET INDICATORS**

	2003	2004	2005	2006	2007	May 2008	June 2008
GDP at 1990 basic prices (N'B)**	495.01	527.58	561.93	593.57	634.08**	N/A	N/A
GDP (at 1990 basic prices) growth rate (%)	10.2	6.58	6.23	5.63	6.82**	N/A	N/A
GDP at current basic prices (N'B)**	9,913.52	11,411.07	14,572.24	18,067.83	22,907.31**	N/A	N/A
Inflation rate (%)	14.0	16.2	11.6	8.5	6.60	9.70	12.00
Exchange Rate (N = US\$1.00)	137.2	132.4	129.0	127.02	116.30	116.16	116.13
Average Lending Rate % Prime	19.6	18.9	17.8	16.46	17.33	15.83	16.04
Maximum	21.6	20.1	19.5	18.21	18.66	17.91	17.08
Monetary Policy Rate (%) / MRR	15.0	15.0	13.0	10.00	9.50	10.00	10.00
Withholding Tax (%)	10	10	10	10	10.00	10.00	10.00
New Issues (equities) (B'N)*	29.4	183.7	405.9	255.7	1,338.58	393.85	493.27
New Issues Debt (B'N)*	150.7	11.7	146.9	451.7	596.50	230.00	280.00
Total New Issues (B'N)*	180.1	195.4	552.8	707.4	1,935.08	623.85	773.27
Equity listings	200	207	214	202	212	220	223
Debt Securities listing	65	70	74	86	98	95	94
Total Listing	265	277	288	288	310	315	317
Volume of Equities Trans. (B' Shares)*	13.1	19.3	26.5	36.7	138.07	101.62	121.41
Value of Equities Transactions (B'N)*	113.8	223.9	254.7	468.6	2,083.42	1,484.05	1,730.01
Equities Market Capitalisation (B'N) (1st Tier Securities Mkt.)	1,324.8	1,925.9	2,523.5	4,227.1	10,293.19	11,614.46	11,241.52
Equities Market Capitalisation (B'N) (2nd Tier Securities Mkt.)	0.8	0.5	1.3	1.4	7.84	3.52	3.27
Debt Market Capitalisation (B'N)	33.6	186.1	375.3	892.4	2,993.56	2,989.46**	2,980.22
Total Market Capitalisation (B'N)	1,359.2	2,112.5	2,900.1	5,120.9	13,294.59	14,607.44	14,225.01
Market cap. As % of GDP	13.7	18.5	19.8	28.34	N/A	N/A	N/A
Turnover Ratio % (Equity)	8.6	11.6	10.1	11.1	20.22	12.73	15.38
Stock Index (1984=100)	20,128.9	23,844.5	24,085.8	33,189.3	57,990.22	58,929.02	55,949.00
% Change in Index	65.8	18.5	1.0	37.8	74.73	1.62	(5.06)
Average Dividend Yield (%)	10.5	9.7	9.5	10.6	5.31	4.25	4.25
Average Price/Earning Ratio	8.6	9.5	12.8	9.2	15.71	18.15	28.68
Warehouses Registered with ASCE	-	-	-	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.



Sudoku

3	1			9				6
5			1		7		8	2
		7		6		5		
						2	4	
		8		1			9	
	3		9	8			5	
	4		6					1
1	7		3	5		9		
8			4			7		5

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.