



CAPITAL MARKET BULLETIN

DECEMBER 2007

NEW ISSUES

Equities

Activities in the new issues market closed on an impressive note in December as the market witnessed eight new issues and one debt to equity conversion. These issues, comprising of 7.82 billion ordinary shares worth N146.57 billion, were floated by six (6) companies.

Among the companies that came to the market for additional shareholders funds were Zenith Bank Plc (with rights and public offer of N129.63 billion), Aiico Insurance Plc (public offer of N5.50 billion), Thomas Wyatt Nig. Plc (rights issue of N250.00 million) and DVCF Oil & Gas Plc (rights of N129.44 million). Others were Goldlink Insurance Plc (private placement of N1.22 billion and Costain (West Africa) Plc with rights, public offer and debt to equity conversion of N9.84 billion.

Table 1: Summary of New Issues (January – December 2007)

Mode of Offer	No. of Issues	Volume of Shares (m)	Value of Shares (N' m)	% of Total Value
Subscription	16	39,211.50	602,197.72	31.12
Rights	14	10,418.36	139,844.56	7.23
Private Placement	7	9,787.90	23,532.54	1.22
Supplementary Offer	13	26,879.60	400,236.04	20.68
Supplementary (Preference shares)	1	18.00	243.00	0.01
Conversion (Debt to Equity)	2	272.24	4,078.94	0.21
Global Depository Receipts	3	8,456.32	168,442.44	8.70
FGN Bonds	18	-	584,810.00	30.22
Special FGN Bonds	2	-	11,690.00	0.60
Total	76	95,043.92	1,935,075.24	100.00

Source: SEC

The Commission also approved a supplementary offer of N211.76 million for Sovereign Trust Assurance Plc from its oversubscribed private placement of July 2006. The issue was 126.47% subscribed.

Consequently, between January and December 2007, the Commission recorded a total of forty (40) fresh offers and GDR's,

fourteen (14) supplementary offers and two (2) debt-to-equity conversions.

The aggregate value of the new issues floated during 2007 in the equities market reached a historic high of N1.339 trillion.

Details of the issues raised in December are as follows:

Zenith Bank Plc

The bank issued a public offer and rights, involving 3.42 billion ordinary shares valued at N129.63 billion. The public offer consisted of 1.76 billion ordinary shares of 50k each at N38.90 per share, while the rights issue involved 1.65 billion ordinary shares of 50k each at N36.90 per share. The net proceeds from the two issues are to be utilized in the following proportion:

- o Information and communication technology upgrade – 4.00%
- o Expansion of new branch network (60 branches) – 6.00%
- o Increment in working capital – 40.00%
- o Project and infrastructural finance – 50.00%

Aiico Insurance Plc

The insurance company made a public offer of 2.50 billion ordinary shares of 50k each at N2.20 per share worth N5.50 billion. The proceeds from the offer, after deduction of cost of issue, would be applied to finance:

- o Upgrading and expansion of branches – 38.00%
- o Upgrading of information technology systems – 20.00%
- o Additional working capital – 42.00%

Costain (West Africa) Plc tedious

The construction company was in the market with three issues; a public offer, rights and debt to equity conversion. Consequently, 178.16 million ordinary shares of 50k each at N13.00 per share worth N2.32 billion were issued to the general public, 519.74 million ordinary shares of 50k each at N11.00 per share valued at N5.72 billion were issued to existing shareholders while N1.80 billion ensued from the conversion of debt to



equity. In all, the company applied for the sum of N9.84 billion to finance:

- Investment in furniture and joinery division – 3.25%
- Investment in plant, transport and equipment – 26.24%
- Investment in strategic business acquisitions- 45.53%
- Investment in working capital – 24.98%

Thomas Wyatt Nig. Plc

The Company issued to its existing shareholders 100.00 million ordinary shares of 50k each at N2.50 per share worth N250.00 million. The proceeds from this offer were to finance the following:

- Raw material import requirements – 17.60%
- Enhancement of working capital and development of new product extension line – 23.77%
- Repayment of bank debts – 15.85%
- Ex-staff benefit – 6.26%
- Repayment of bridging loan – 36.53%

DVCF Oil & Gas Plc

The company offered by way of rights to its existing shareholders 129.44 million ordinary shares of 50k each at N1.00 per share amounting to N129.44 million. This was to enable the company finance:

- Acquisition of operating assets – 34.00%
- Acquisition of information technology equipment – 5.00%
- Additional working capital – 61.00%

Goldlink Insurance Plc

The insurance company privately placed for subscription 814.00 million ordinary shares of N1.00 each at N1.50 per share valued at N1.22 billion. Goldlink Insurance planned to utilize the net proceeds to finance the following:

- Strategic Business development – 15.00%
- Expansion of risk retention capacity – 8.00%
- Expansion of branch network – 15.00%
- Acquisition of office buildings – 22.00%
- Information Technology Enhancement – 10.00%
- Working Capital – 30.00%

Sovereign Trust Insurance Plc

The company was granted approval to make a supplementary offer of N211.76 million from its earlier private placement of N800.00 million (of July 2006), which was 126.47% subscribed. The offer involved 264.70 million ordinary shares of 50k each at N0.80 per share.

The Bond Market

During the month, the 9th series of the 4th FGN Bond was re-opened the fourth time. The current issuance, worth N20.00 billion, had a maturity of 10 years and was subscribed to N61.05 billion, though only N20.00 billion was allotted.

The 14th (and the last) series of the 4th FGN bond valued at N30.00 billion was also auctioned and allotted during the month. This issue is expected to mature in 3 years with a marginal coupon rate of 8.99%.

With these two bonds in December, the aggregate FGN bond issued by the DMO (4th FGN Bond and Local Contractor Debt) from January to December 2007 was N596.50 billion. The market did not record any corporate and state/local government bonds during the period.

MERGERS AND ACQUISITIONS

No new merger applications were filed in December 2007. However, two new applications for acquisitions were received. These applications, which are at different processing stages, include:

- Acquisition of Baytide Nigeria Ltd by Tantalizers Ltd.
The application was filed in by Skye Bank Plc on behalf of the companies. The resultant company would be Tantalizers Ltd.
- Acquisition of Lombard Insurance Plc by NEM Insurance Plc
This was filed by Core Trust & Investment Ltd and the resultant company, if the transaction is consummated, is NEM Insurance Plc.

During the month, application for merger between Kudandami Community Bank (Nigeria) Ltd and Gyallesu Community Bank (Nigeria) Plc which was earlier filed with the



Commission was changed to acquisition. This was intended to fast-track the recapitalization process to meet CBN's deadline for micro-finance banks.

Outstanding mergers and acquisitions applications as listed in Appendix D are still being processed.

ACTIVITIES ON THE NIGERIAN STOCK EXCHANGE (NSE)

Following the public holidays observed to mark Eid-el Kabir and Christmas (two working days each), transactions on the floor of The Nigerian Stock Exchange (NSE) slowed down in December 2007. In all, investors in 169 equities traded 9.586 billion ordinary shares for N164.561 billion in 180,241 deals. The statistics were lower than those of the preceding month when 18.009 billion ordinary shares were exchanged for N264.632 billion in 256,839 deals.

A sectoral analysis of the trading statistics revealed that N105.254 billion worth of shares, representing 63.96% of the value of traded equities, were traded in the banking sector. The sector maintained its leadership from the sale of 3.843 billion ordinary shares in 82,965 deals. Activities in this sector were largely noticed in the shares of Intercontinental Bank Plc, United Bank for Africa Plc, GT Bank Plc, First Bank of Nig. Plc, Oceanic Bank Int'l Plc and Union Bank Nig. Plc.

As in the preceding month, the "Insurance" sector was second on the sectoral table with N12.162 billion worth of shares traded in 3,819 deals. The sector accounted for 7.39% of the value of shares traded in December from the sale of 3.819 billion shares. "Breweries" sector was third with N10.900 billion turnover value exchanged from the sale 195.845 million ordinary shares.

Other sectors with significant trading value included "Food, Beverages and Tobacco" sector (N10.171 billion), Petroleum (marketing) (N8.313 billion) and The Foreign Listings (N4.541 billion). These first six sectors accounted for N151.341 billion or 91.97% of the month's trading value. **See Table 2 for details.**

Table 2: Trading Activities on The NSE For December 2007

	Sector	Deals	Volume of Shares Traded (Unit)	Value (Naira)
1	Banking	82,965	3,842,634,908	105,254,013,140.97
2	Insurance	35,161	3,819,307,379	12,161,529,986.39
3	Breweries	4,592	195,845,781	10,899,709,639.74
4	Foods Beverages And Tobacco	9,290	278,555,726	10,171,126,569.15
5	Petroleum(Marketing)	9,428	101,643,663	8,313,006,180.93
6	The Foreign Listings	463	21,653,557	4,541,485,013.50
7	Building Materials	4,188	53,719,400	2,898,053,913.09
8	Conglomerates	8,748	291,632,620	2,772,965,378.56
9	Leasing	2,686	227,672,404	1,766,838,816.42
10	Maritime	4,242	141,437,522	1,078,819,180.04
11	Air Services	1,731	42,064,328	940,830,019.30
12	Mortgage Companies	1,337	90,014,235	609,971,091.34
13	Automobile and Tyre	2,756	138,145,674	558,796,252.41
14	Agriculture/ Agro-Allied	1,789	79,577,284	445,001,229.71
15	Real Estate	470	17,905,021	389,693,004.19
16	Health Care	2,832	37,832,476	343,968,572.26
17	2nd Tier Securities	655	59,450,733	267,748,205.37
18	Packaging	586	14,714,816	209,632,675.98
19	Industrial/ Domestic Products	1,771	34,141,311	202,264,283.26
20	Engineering Technology	385	29,044,814	165,675,597.72
21	Chemical and Paints	1,208	10,889,686	159,275,267.46
22	Printing and Publishing	663	14,677,054	138,388,150.56
23	Commercial/ Services	384	10,829,684	74,858,028.82
24	Construction	300	1,423,645	67,614,820.86
25	Hotel & Tourism	454	10,931,178	66,009,669.11
26	Textile	327	6,898,778	18,166,441.46
27	Computer/ Office Equipments	281	3,139,941	15,660,968.39
28	Other Financial Institutions*	225	4,354,161	14,810,064.54
29	Road Transportation	239	5,241,682	13,716,574.34
30	Footwear	85	693,940	1,187,801.17
31	Aviation	0	0	0.00
32	Machineries (Marketing)	0	0	0.00
	Grand Total	180,241	9,586,073,401	164,560,816,537.04

Source: Compiled from data supplied by The NSE

* The name of Managed funds sector was changed during the month

The secondary equities market thrived well in 2007 as the market registered impressive trading statistics. Between January and December, a turnover value of N2.083 trillion was achieved from the sale of



138.069 billion ordinary shares. In the comparable period of 2006, 36.663 billion securities were traded for the total value of N470.254 billion. This represents about 343% growth in the value of shares traded.

Most Traded Equities by Volume

In terms of volume of shares traded, Intercontinental Bank Plc led others as investors traded 1.020 billion shares in 11,923 deals. The bank's shares traded constitute 10.64% of the shares sold during the month. International Energy Insurance Plc was second with 826.094 million units in 5,718 deals.

Table 3: Twenty Most Traded Equities by Volume

S/N	Equity	Deals	Volume of Shares Traded (Unit)	% of Total
1	Intercontinental Bank Plc	11,923	1,019,723,353	10.64
2	International Energy Insurance	5,718	826,094,186	8.62
3	NEM Insurance Co. Plc	5,223	453,112,743	4.73
4	Lasaco Assurance Plc	4,809	422,774,959	4.41
5	Equity assurance plc	2,959	394,580,375	4.12
6	Unity Bank Nig Plc	3,405	334,682,490	3.49
7	GT Bank Plc	11,620	285,673,114	2.98
8	Access Bank Plc	4,950	284,403,155	2.97
9	Fidelity Bank Plc	2,033	229,319,238	2.39
10	C & I Leasing Plc	2,686	227,672,404	2.38
11	Dangote Sugar Plc	3,553	221,426,496	2.31
12	Oceanic Bank Int'l Plc	4,673	216,652,784	2.26
13	Transnational Corporation Plc	2,950	207,710,797	2.17
14	IBTC Chartered Bank Plc	4,438	195,571,097	2.04
15	Wema Bank Plc	724	193,242,992	2.02
16	United Bank for Africa Plc	4,709	185,470,637	1.93
17	Mutual Benefit Assurance Plc	2,093	183,262,431	1.91
18	Nigerian Breweries Plc	2,932	173,872,624	1.81
19	Cornerstone Insurance Plc	2,054	169,497,466	1.77
20	First Bank of Nig Plc	12,384	166,518,287	1.74
	Top 20 total	95,836	6,391,261,628	66.67
	Other 149 equities	84,405	3,194,811,773	33.33
	Overall Total	180,241	9,586,073,401	100.0

Source: Compiled from data supplied by The NSE

Other equities with substantial volume of shares traded in December included NEM Insurance Plc (453.113 million shares), Lasaco Assurance Plc (422.775 million shares), Equity Assurance Plc (394.580 million shares), Unity Bank Plc (334.682 million shares) and GT Bank Plc (285.673 million shares). Consequently, the twenty most traded stocks by volume accounted for 66.67% of the month's volume of shares traded. **See table 3 for details**

Most Traded Equities by Value

In value terms, Intercontinental Bank Plc topped the table with total value of shares

transacted closing at N37.076 billion, representing 22.53% of the overall market turnover value for the month. Coming a distant second was United Bank for Africa Plc's 185.470 million ordinary shares worth N9.017 billion and 285.673 million units of GT Bank Plc traded for N8.864 billion. Dangote Sugar Refinery Plc and Nigerian Breweries Plc recorded trading values of N8.285 billion and N8.210 billion to occupy the 4th and 5th positions respectively.

Table 4: Twenty Most Traded Equities by Value

S / N	Company	Volume of Shares Traded (Unit)	Value (Naira)	% of Total
1	Intercontinental Bank Plc	1,019,723,353	37,076,344,826.78	22.53
2	United Bank for Africa Plc	185,470,637	9,016,839,057.12	5.48
3	GT Bank Plc	285,673,114	8,864,393,728.45	5.39
4	Dangote Sugar PLC	221,426,496	8,285,174,330.99	5.03
5	Nigerian Breweries Plc	173,872,624	8,209,923,730.53	4.99
6	First Bank of Nig Plc	166,518,287	7,115,979,297.22	4.32
7	Oceanic Bank Int'l Plc	216,652,784	7,001,393,403.31	4.25
8	Union Bank Nig Plc	166,264,525	6,666,104,465.65	4.05
9	Access Bank Plc	284,403,155	6,194,898,970.80	3.76
10	Ecobank Transnational Incorporated	21,561,911	4,449,781,655.00	2.70
11	African Petroleum Plc	25,630,537	3,941,853,841.69	2.40
12	IBTC Chartered Bank Plc	195,571,097	3,709,595,479.72	2.25
13	Zenith Bank Plc	65,415,867	3,015,017,310.03	1.83
14	Oando Plc	26,640,389	2,973,090,441.86	1.81
15	Wema Bank Plc	193,242,992	2,898,644,880.00	1.76
16	Fidelity Bank Plc	229,319,238	2,712,846,585.54	1.65
17	Guinness Nig. Plc	20,413,676	2,682,790,186.71	1.63
18	Unity Bank Nig Plc	334,682,490	2,673,313,076.62	1.62
19	Diamond Bank Plc	129,705,818	2,455,964,779.21	1.49
20	First City Monument Bank Plc	112,444,269	1,982,970,798.72	1.21
	Top 20 total	4,074,633,259	131,926,920,845.95	80.17
	Other 149 equities	5,511,440,142	32,633,895,691.09	19.83
	Overall Total	9,586,073,401	164,560,816,537.04	100.0

Source: Compiled from data supplied by The NSE

Other equities with substantial turnover values included First Bank of Nig. Plc (N7.116 billion), Oceanic Bank Int'l Plc (N7.001 billion) and Union Bank Nig. Plc (N6.666 billion). In December, the twenty most traded equities by value accounted for 80.17% of the aggregate value of



transactions while other equities jointly posted 19.83%. See table 4 for details

THE NSE ALL-SHARE INDEX

The NSE All-share index registered a growth of 3,800.30 points or 7.01% in the month of December. The index, which closed the month of November at 54,189.92 points, appreciated to close December at 57,990.22 points.

A weekly review of the index revealed that it appreciated during the first week by 0.56 percent, to close the week at 64,590.94 points. The index opened the second week at 54,506.73 points but declined slightly by 0.09% to close the week at 54,456.27 points. It thereafter opened the third week at 54,456.10 points but appreciated by 0.41% or 222.73 points to end the week at 54,678.83 points.

Table 5: NSE All-Share Index Movement for December 2007

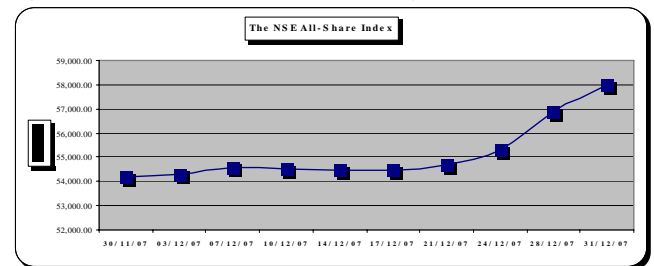
Date	Index (Points)	% Change	Cumulative Change (%)
30/11/07	54,189.92	-	-
03/12/07	54,285.22	0.18	0.18
07/12/07	54,590.94	0.56	0.74
10/12/07	54,506.73	- 0.15	0.59
14/12/07	54,456.27	- 0.09	0.50
17/12/07	54,456.10	0.00	0.50
21/12/07	54,678.83	0.41	0.91
24/12/07	55,288.06	1.11	2.02
28/12/07	56,863.41	2.85	4.87
31/12/07	57,990.22	1.98	6.85

Source: Compiled from data supplied by The NSE

The upward trend in the value of index continued through the start of trading activities of the fourth and fifth week. It opened the fourth week at 55,288.06 points, gained 2.85% to close the week at 56,863.41 points and finally increased by 1.98% to close the month at 57,990.22 points with a cumulative appreciation of 6.82%.

In December, the highest index attained was 57,990.22 points while the lowest was 54,189.92 points.

Figure 1: NSE All-Share Index Movement for December 2007



Source: Compiled from data supplied by The NSE

PRICE PERCENTAGE GAINERS/LOSERS

Three companies were admitted to the Daily Official List of The Nigerian Stock Exchange during the month under review. The additional companies were: National Sports Lottery Plc, which was listed at N2.90, Big Treat Plc listed at N2.85 and Deap Capital Management Plc listed at N2.88. This brings the total number of equity listings to two hundred and twelve (212) from two hundred and nine (209) in the previous month.

One hundred (100) companies posted price gains as against one hundred and seventeen (117) in November. Those on the losers chart increased from twenty three (23) in the previous month to forty two (42) while sixty seven (67), as against sixty eight (68) in the previous month had static prices. It is worthy of note that the three newly listed companies were among the toast of investors during the month as their prices recorded remarkable appreciation.

Gainers:

With an appreciation of 123.97%, Capital Oil Plc emerged the highest price percentage gainer for December. The company, which closed the previous month at N2.42, gained N3.00 to end the reviewed month at N5.42. Trans-Nationwide Plc rewarded its shareholders 121.38% on their investments to occupy the second position. The upward trend of the company's price, which started in the second week of November, was maintained during the month under review as it grew from N1.52 at the beginning of the month to close at N3.21. This improved performance is as a result of position taking by investors in the company as its unaudited report for the third quarter ended 30th September 2007, released in the previous month, indicated a turnover and



profit after tax of N287.19 million and N44.2 million as against N209.08 million and N28.3 million respectively in the comparative period of 2006.

International Breweries Plc posted an impressive performance to occupy the third position in the month under review. The unit price of the company, which closed November at N1.17, appreciated by 119.66% to close December 2007 at N2.57. The appreciation in the price of the brewing and bottling company has been remarkable since the technical suspension on its shares (as a result of its public offer) was lifted on 26th of November, 2007.

From the first on the loser's chart in November, SCOA Nigeria Plc gained 111.42% to its share price to occupy the fourth position on the gainers' table in the reviewed month. The company's price moved from N2.19 in the previous month to N4.63 at the close of business in December to attain the position.

Afrioil Plc posted a percentage gain of 87.46% for the fifth position while Northern Nigerian Flour Mills Plc gained 72.83% to occupy the sixth position.

Others on the top ten gainers table in hierarchical order were Nigerian Enamel Ware Plc (63.27%), African Petroleum Plc (61.62%), Niger Insurance Plc (53.32%) and United Nigeria Textile Plc (50.00%). **See appendix F.**

Losers:

Lennards Plc led the team of losers in December with a decline of 25.40% from its unit price of N1.89 in November. The price of the company, at the close of transaction in December, was N1.41 per share. Like most companies in the "Packaging" sector of The NSE, Poly Product Plc recorded a loss of 15.97% to occupy the second position on the losers' table. The price of the company dropped from N2.88 per share in November to N2.42 per share at the close of trading in December.

From N5.61, the unit price of Jos International Breweries Plc declined to N4.82, thereby shedding 14.08% of its price in November. With this performance, the

company occupied the third position on the losers' table during the month under review. As investors engaged in profit taking on the shares of IPWA Plc, the unit price fluctuated to close lower than the price at the last trading day in the previous month. Listed as one of the seven companies in the "Chemicals and Paints" sector of The NSE, the company's price dropped by 11.50% from N4.52 in November to N4.00 for the fourth position during the month under review. The shares of NCR Nigeria Plc witnessed little patronage in December as its price, which began the month at N3.95, depreciated to N3.50 on 13th December 2008 and remained static till the end of the month. This placed the company at the fifth position on the losers' table as it lost 11.39% of the previous month's figure.

Other losers for December include Julius Berger Nigeria Plc (10.92%), Footwear and accessories manufacturing Plc (10.53%), and Nigeria Energy Sector Fund Plc (10.25%). **See appendix G for other losers.**

SECTORAL AVERAGE PRICE MOVEMENT

Twenty six out of the thirty two sectors on the Daily Official List of The NSE posted gains in average prices during the month under review. This is an improvement when compared with twenty four sectors in the previous month. The gainers for December include the Second Tier Securities segment. The number of sectors with losses in their average prices, were five (as in the previous month), while the "Aviation" sector which has been dormant for more than a year, was the only sector with static average price of N0.80.

Even though there were more sectors on the gainers side, the overall average price of all the sectors posted a loss of N9.95 or 11.49 due to the rapid decline in the share prices of the two most priced companies in the "Other Financial Services" sector. From N86.58, the overall average price dropped to N76.63.

As in November, the "Commercial/Services" sector emerged the highest gainer during the month under review. The average price of the sector appreciated by 118.94% from



N2.27 to N4.97 in December. The increase in the sector's average price may be linked to the additional listing of National Sports Lottery Plc which has posted appreciable gains since it was listed. Another factor may be the rise in the price of Trans-Nationwide Plc by over 100%.

"Leasing" Sector recorded the second highest percentage gain of 39.35%. From an average price of N5.54 in November, it appreciated to N7.72 in December. C&I Leasing Plc, the only company listed in the sector, released an unaudited result for the third quarter ended 31st October 2007 showing gross earnings of N1.91 billion as against N1.12 billion in the comparative period of 2006. In the same vein, profit after tax and minority interest rose to 279.71 million from N85.85 million in 2006. Gross earnings therefore rose by 70.54% while the profit after tax posted 225.81% increase. This explains the rise in the price as investors took positions in the company's shares.

The "Second Tier Securities (Emerging Market)" segment posted an average increase of 28.15% to occupy the third position. That was achieved through appreciations in the prices of Adswitch Plc, Capital Oil Plc and Cutix Plc. From an average price of N1.35, the sector closed December at N1.73 thereby appreciating by N0.38. "Maritime Services" sector, with Japaul Oil and Maritime Service as the only listed company, posted an average of N7.72 as against N6.21 in the preceding month for the fourth position in December. This represented an increase of 24.32%.

Some of the other sectors with gains in average prices were: "The Foreign Listings" (21.67%), "Industrial/Domestic products" (20.74%), "Hotel and Tourism" (20.57%) and "Petroleum (Marketing)" (18.45%).

The "Footwear" sector posted a generally poor performance during the month under review. The two companies in the sector, Footwear & Accessories Manufacturing Plc and Lennards Plc shed 10.53% and 25.40% respectively of their November unit prices to stand at an average price of N1.61 December. The sectors average price

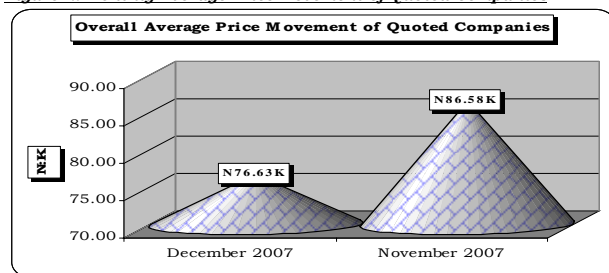
slumped by 18.27% to lead the losers' during the month under review.

"Other Financial Institutions" (formerly Managed Funds) sector lost 17.76% of the average price of N2,218.48 posted in November to occupy the second position on the losers' side. The drop in the sectors average price was as a result of adjustments in the share prices of two companies (i.e. Nigeria International Debt Fund Plc and Nigeria Energy Sector Fund Plc) for coupon payment during the month. The average price of the sector stood at N1,824.55 in December.

Though there were no changes in the prices of stocks in the "Machinery (Marketing)" sector, the sector posted a slight decline in its average price from N0.17 to N0.15. The average price in November was higher because it was in the second week that Blackwood Hodge Nigeria Plc was delisted. As a result, the weekly average only dropped after the first week. Investors seemed to have avoided the shares of the other two companies (Nigeria Sewing Machine Plc and Stokvis Plc) for more profitable ones hence their prices have been static.

"Breweries" sector was fourth having declined by 1.28% from N27.42 in November. The average price of the sector dropped to N27.07 in December. Of the seven companies in the sector, only International Breweries Plc appreciated by N1.35. "Airline Services" sector dropped by 0.60% for the fifth position on the losers' table as its average price slumped from N21.58 in November to N21.45 in the reviewed month. **See Appendix "E" for details**

Figure 2: Monthly Average Price Movement of Quoted Companies



Source: Compiled from data supplied by The NSE



TOP TEN (10) PRICE LEADERS

Nigerian International Debt Fund Plc and Nigeria Energy Sector Fund Plc retained their positions as the first and second highest priced equities respectively. This is in spite of the decline in the prices of both equities as their prices were adjusted for coupon payments. Nigerian International Debt Fund Plc was adjusted for a coupon of N221.03 per note while Nigeria Energy Sector Fund Plc was adjusted for a coupon of N76.00 per note.

During the month under review, Nigeria Energy sector fund Plc released an audited result for the year ended 31st March 2007, indicating investment income and profit after tax of N135.85 million and N75.8 million as against N136.73 million and N13.7 million respectively in the comparative period of 2006.

Nigeria International Fund Plc closed December at N5,692.74 while Nigeria Energy Sector Fund Plc closed at N665.23.

Notwithstanding the unimpressive performance of Nestle Foods Nigeria Plc as per the unaudited result (for the third quarter ended 30th September 2007) released in the market in November, the company gained N16.72 to retain its position as the third most priced equity on the Daily Official List. From N260.00 in November, the company's share price appreciated to N273.72 at the close of trading in December. Nestle Food Nigeria Plc's unaudited report showed that its turnover appreciated from N28.25 billion in the comparable period of 2006 to N31.29 billion while the profit after tax only rose by N8.0 million from N4.1 billion in 2006.

Ecobank Transnational Incorporated Plc gained N22.00 to emerge the fourth highest priced stock during the month under review. The company, whose unaudited report for the third quarter ended 30th September 2007, hit the market in the first week of the preceding month witnessed an upswing in its share price during the month to close at N217.00 per share. The financial statement indicated that the company posted a turnover of N60.28 billion and profit after tax of N10.00 billion as against N35.88

billion and N1.30 billion respectively in the comparative period of 2006.

African Petroleum Plc and Total Nigeria Plc followed on the fifth and sixth positions respectively with N207.00 and N180.00 per share.

Table 6: Top 10 Price Leaders as at December 31, 2007

	Name of Company	Price as at 31 st December N:K	Earning per Share N:K	Div yield %	Price Earning Ratio
1	Nigeria Int'l Fund Plc (100\$par)	5,692.74	139.91	3.88	2.66
2	Nigeria Energy Sector Fund Plc	665.23	30.31	11.42	21.95
3	Nestle Foods Nigeria Plc	276.72	9.82	3.65	28.18
4	Ecobank Transnational Incorporated Plc	217.00	9.09	2.34	23.87
5	African Petroleum Plc	207.00	2.85	0.48	72.63
6	Total Nigeria Plc	180.00	8.71	3.67	20.67
7	Mobil Oil Nigeria Plc	180.00	7.58	5.06	23.75
8	Chevron Oil Nigeria Plc	160.00	6.20	2.56	25.81
9	Guinness Nigeria Plc	130.00	7.02	3.46	18.52
10	Oando Plc	122.60	4.88	3.26	25.12

Source: Compiled from data supplied by The NSE

EQUITIES MARKET CAPITALISATION

Equities market capitalization witnessed an increase of N1,189.23 billion or 13.21%, from N8,999.12 billion recorded in November, to N10,188.35 billion at the closed of transactions in December. A total of 2,000,000,000 ordinary shares of Big Treat Plc at N2.85 each, 5,200,000,000 ordinary shares of National Sports Lottery Plc at N2.90 each and 1,000,000,000 ordinary shares of Deap Capital Management Plc at N2.88 each were listed by way of introduction on the Daily Official list of The NSE.

Another factor responsible for the growth in market value was the supplementary listings of three (3) companies. The companies listed a total of 11,607,638,590 ordinary shares.



Figure 8: Equities Market Capitalisation Movement (January – December 2007)

Date	Market Capitalisation B'N	Percentage Change (%)	Cumulative Change (%)
31/01/2007	4,977.77	-	-
28/02/2007	5,512.31	10.74	10.74
31/03/2007	6,152.27	11.61	22.35
30/04/2007	6,748.04	9.68	32.03
31/05/2007	7,385.78	9.45	41.48
29/06/2007	7,821.07	5.89	47.37
31/07/2007	8,266.43	5.69	53.06
31/08/2007	7,824.33	(5.35)	47.71
28/09/2007	8,026.52	2.58	50.29
31/10/2007	8,052.78	0.33	50.62
30/11/2007	8,999.12	11.75	62.37
31/12/2007	10,188.35	13.21	75.58

Source: Compiled from data supplied by The NSE

A weekly review showed that market value that stood at N8,999.12 billion at the end of November, appreciated by 0.17% to begin December at N9,014.69 billion and subsequently closed the first week at N9,112.67 billion, having gained N97.99 billion or 1.09%. The second week saw the value in an upswing by 4.72 percent, as it opened and closed the week at N9,098.63 billion and N9,527.76 billion respectively.

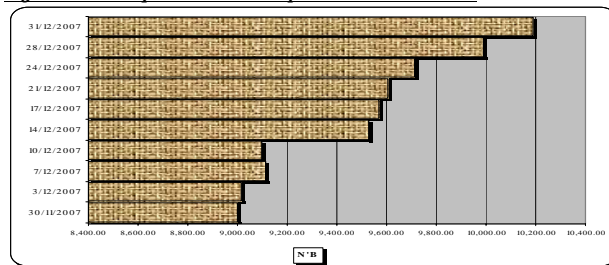
Table 7: NSE Equities Market Capitalisation for December 2007

Date	Market Capitalisation B'N	% Change (%)	Cumulative Change (%)
30/11/07	8,999.12	-	-
03/12/07	9,014.68	0.17	0.17
07/12/07	9,112.67	1.09	1.26
10/12/07	9,098.63	- 0.15	1.11
14/12/07	9,527.76	4.72	5.83
17/12/07	9,567.93	0.42	6.25
21/12/07	9,607.03	0.41	6.66
24/12/07	9,713.98	1.11	7.77
28/12/07	9,990.54	2.85	10.62
31/12/07	10,188.35	1.98	12.60

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.

Appreciation (though marginal) continued through the third and fourth weeks as the value that started the third week at N9,567.93 billion inched up by 0.41% to close at N9,607.03 billion. A growth of 2.85% was recorded in the fourth week as market value, which began the week at N9,713.98 billion, ended same week at N9,990.54 billion. It eventually reached a peak of N10,188.35 billion at the closed of transactions in December, having gained 1.98%.

Figure 3: NSE Equities Market Capitalisation Movement



Source: Compiled from data supplied by The NSE

Analysis of the twenty most capitalized equities showed an aggregate market value of N7,301.15 billion in December in contrast to N6,368.07 billion recorded in November to establish a gain of N933.08 billion or 14.65%. The remaining one hundred and ninety two (192) equities posted a total of N2,887.20 billion as against N2,631.05 billion in November, thus accounting for 28.35% of the aggregate market capitalisation.

First Bank of Nigeria Plc posted a market value of N883.83 billion to occupy the first position among the twenty most capitalized equities. The Bank added N357.10 billion or 67.80% to its market value of N526.73 billion recorded in the preceding month. A total of 7,666470,465 ordinary shares were also added to the company's shares outstanding from the recently concluded hybrid offer. Intercontinental Bank Plc, which was at the first position in November, moved to the second position with a market capitalisation of N752.59 billion. It added N168.68 billion or 28.88% to its market value of N583.91 billion recorded in the previous month.

Third on the table was United Bank for Africa Plc which declined by N7.34 billion or 1.30 percent from N566.21 registered in November to N558.87 billion in December. Zenith Bank Plc occupied the fourth position with a market capitalisation of N533.81 billion (the same value registered in the previous month) having been placed on technical suspension. Union Bank of Nigeria Plc ranked fifth, with a gain of N23.73 billion. It moved from N474.89 billion recorded in the preceding month to N498.62 billion in December.



Table 9: Top Twenty Equities on The NSE by Market Capitalisation as at 31st December 2007

	Name of Company	Mkt. Cap. N/B	% of Top 20	% of Total
1	First Bank Of Nig Plc	883.83	12.11	8.67
2	Intercontinental Bank Plc	752.59	10.31	7.39
3	United Bank For Africa Plc	558.87	7.65	5.49
4	Zenith Bank Plc	533.81	7.31	5.24
5	Union Bank Nig Plc	498.62	6.83	4.89
6	Guaranty Trust Bank Plc	479.63	6.57	4.71
7	Oceanic Bank Int'l Plc	458.70	6.28	4.50
8	Dangote Sugar Refinery Plc	389.50	5.33	3.82
9	Nigerian Breweries Plc	370.57	5.08	3.64
10	Ecobank Transnational	318.77	4.37	3.13
11	Diamond Bank Plc	254.24	3.48	2.50
12	IBTC Chartered Bank Plc	248.63	3.41	2.44
13	West African Portland Cement Co. Plc	239.53	3.28	2.35
14	PlatinumHabib Bank Plc	205.20	2.81	2.01
15	Fidelity Bank Plc	194.77	2.67	1.91
16	Guinness Nigeria Plc	191.74	2.63	1.88
17	Afribank Nigeria Plc	186.91	2.56	1.83
18	Nestle Nigeria Plc	182.79	2.50	1.79
19	First City Monument Bank Plc	180.30	2.47	1.77
20	Ecobank Nigeria Plc	172.15	2.36	1.69
	Sub-Total	7,301.15	100.00	71.65
	Others	2,887.20		28.35
	Grand Total	10,188.35		100.00

Source: Compiled from data supplied by The NSE

Afribank Nigeria Plc moved down to seventeenth position from sixteenth in the preceding month with a value of N186.91 billion. Nestle Nigeria Plc was eighteenth with a growth of N11.05 billion to its market capitalisation, while First City Monument Bank Plc and Ecobank Plc occupied the nineteenth and twentieth positions with market value of N180.30 billion and N172.15 billion respectively.

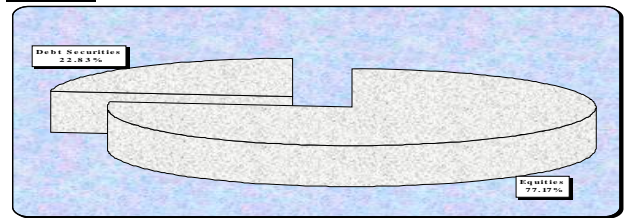
Table 10: Total Market Capitalisation as at December 31, 2007

Type of Securities	Market Capitalisation N/B
Equities:	
1st Tier	10,180.29
2nd Tier	8.06
Sub Total	10,188.35
Debt Securities	2,994.00**
Grand Total	13,182.35

*Provisional

Source: Compiled from data supplied by The NSE

Figure 4: Distribution of Market Capitalisation as at December 31, 2007



Source: Compiled from data supplied by The NSE

TRANSACTIONS ON THE ABUJA SECURITIES AND COMMODITY EXCHANGE

The pending requests by Moju Industries Limited, Consolidated Resources Limited and Harbin Longway Cereal, China, are still outstanding. The three companies requested for an aggregate of 505,000 metric tons of produce which is yet to be met. As a result, the volume and value of produce traded on from commencement remained at 1,712.14 metric tons and N45,414,065.00 respectively as there have been no deals on the exchange for sometime. See Table 11 below for details.

Table 11: Transactions on commodities on ASCE (July 2006 - December 2007)

Month/Year	Metric Tons	Value (N:K)
July - December 2006	986.00	24,087,414.00
January/2007	0.00	0.00
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
Total	1,712.14	45,414,065.00

Source: ASCE Plc

OTHER CAPITAL MARKET INDICATORS/NEWS

In December 2007, three new equities were listed on the daily official list in the "Commercial/ Services" sector, "Food, Beverages & Tobacco" sector and the "Other Financial Institutions" sector (newly reclassified "Managed Fund" sector). The equities were;

- o **National Sport Lottery Plc** – the company listed its existing 5,200,000,000 ordinary shares of 50k each at N2.90 per share.
- o **Big Treat Plc** – the company listed 2,000,000,000 ordinary shares of 50k each at N2.85 per share.



Deap Capital Management Plc – the company listed a total of 1,000,000,000 ordinary shares of 50k each at N2.88 per share.

On the debt segment, six series of the 4th FGN bonds were listed during the month. The breakdown of the bonds is on table 12 below:

Table 12: Listed 4th FGN Bonds in December 2007

	Value (N'b)	Maturity (years)	Coupon (%)
Series 7	36.00	3	7.95
Series 8	20.00	10	9.85
Series 9A	20.00	10	9.35
Series 10	46.00	5	9.50
Series 9B	20.00	10	9.35
Series 11	37.19	7	9.25

With this development, the number of listed securities in December rose to three hundred and ten (comprising of two hundred and twelve (212) equities and ninety eight (98) debts) when compared to three hundred and one (comprising of two hundred and nine (209) equities and ninety two (92) debts) in November.

Average dividend yield and price/earnings ratio of listed equities stood at 5.31% and 15.71 in December. These compared to 5.52% and 14.56 respectively in November.

MACROECONOMIC INDICATORS

Inflation and savings interest rates closed higher at 6.60% and 3.43% in December as against 5.20% and 3.38% respectively in November.

The Naira also appreciated favourably by N4.21 or 3.49% to close December at N116.30 to one US Dollar. In the preceding month, one US Dollar exchanged for N120.51.

The Central Bank of Nigeria (CBN) hiked up the Monetary Policy Rate (MPR) from 9.0% in November to 9.50% in December.



Appendix A: NEW ISSUES OF PUBLIC COMPANIES (JANUARY – DECEMBER 2007)

COMPANY	TYPE OF ISSUE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (MILLION)	VALUE N'M	ISSUING HOUSE	DATE OPENED
United Bank for Africa Plc	Subscription	0.50	35.00	1,127.40	39,459.00	UBA Global Markets/BGL Securities Ltd FBN Capital Ltd/UBA Global Markets/Future View Financial Services Ltd/Falcon Securities Ltd/Intercontinental Capital Market Ltd	01/03/07
Oceanic Bank International Plc	Subscription	0.50	16.50	3,357.99	55,406.84		05/03/07
Deap Capital Management and Trust Plc	Subscription	0.50	2.00	375.27	750.54	Sterling Capital Market Ltd/Unity Bank Plc	19/03/07
First Bank of Nigeria Plc	Subscription	0.50	33.00	1,624.25	53,600.25	FBN Capital Ltd/IBTC Chartered Bank Plc	14/05/07
Access Bank Plc	Subscription	0.50	14.90	4,721.84	70,355.42	Chapel Hill Advisory Partners Limited	23/07/07
International Breweries Plc	Subscription	0.50	0.87	1,600.00	1,392.00	Sterling Capital Market Ltd/Unity Bank Plc	31/08/07
Nigerian Aviation Handling Co. Plc	Subscription	0.50	17.50	90.00	1,575.00	FCMB Capital Markets Ltd/Oceanic Bank Plc	10/09/07
Japaul Oil & Maritime Services Plc	Subscription	0.50	3.95	1,007.49	3,979.59	First Inland Bank Plc/Future view Financial Services	24/09/07
Fidelity Bank Plc	Subscription	0.50	8.00	5,501.10	44,008.80	Fidelity Union Securities Ltd	27/09/07
First City Monument Bank Plc	Subscription	0.50	14.00	4,500.00	63,000.00	FCMB/Ecobank/UBA Global/Chapel Hill/Afriinvest/FBN	16/10/07
Afribank Nig. Plc	Subscription	0.50	25.00	4,000.00	100,000.00	Afribank CAP Mkts/Union Cap. Mkts Ltd	01/11/07
Nigeria Bag Manufacturing Co. Plc	Initial Public Offer	0.50	3.90	1,865.00	7,273.50	Zenith Capital Ltd	07/11/07
PlatinumHabib Bank Plc	Initial Public Offer	0.50	17.00	5,000.00	85,000.00	Vetiva Cap. Mgt Ltd/PHB Cap. Trust Ltd	19/11/07
Zenith Bank Plc	Subscription	0.50	38.90	1,763.00	68,580.70	Zenith Capital Ltd/IBTC Chartered/FBN Cap/Access Bank	06/12/07
Aiico Insurance Plc	Subscription	0.50	2.20	2,500.00	5,500.00	Greenwich Trust Ltd	10/12/07
Costain (WA) Plc	Subscription	0.50	13.00	178.16	2,316.08	Vetiva Cap. Mgt Ltd/FBN Capital Ltd	12/12/07
University Press Plc	Rights	0.50	1.80	149.79	269.62	Independent Securities Ltd	08/02/07
Guinea Insurance Plc	Rights	0.50	0.60	4,680.00	2,808.00	Vetiva Capital Management Ltd	21/02/07
United Bank for Africa Plc	Rights	0.50	34.00	423.60	14,402.40	UBA Global Markets/BGL Securities Ltd	01/03/07
Deap Capital Management and Trust Plc	Rights	0.50	1.50	115.69	173.54	Sterling Capital Market Ltd/Unity Bank Plc Vetiva Capital Management Ltd/Sterling Capital Markets Ltd	19/03/07
Eterna Oil & Gas Plc	Rights	0.50	9.95	150.00	1,492.50		14/05/07
First Bank of Nigeria Plc	Rights	0.50	31.00	1,496.76	46,399.56	FBN Capital Ltd/IBTC Chartered Bank Plc	14/05/07
Cement Company of Northern Nigeria Plc	Rights	0.50	9.00	173.33	1,559.97	IBTC Chartered Bank Plc & Sterling Capital Markets Limited	10/07/07
Nigerian Aviation Handling Co. Plc	Rights	0.50	16.50	35.00	577.50	FCMB Capital Markets Ltd/Oceanic Bank Plc	10/09/07
Japaul Oil & Maritime Services Plc	Rights	0.50	3.50	291.55	1,020.43	First Inland Bank Plc/Future view Financial Services	24/09/07
Fidelity Bank Plc	Rights	0.50	8.00	498.90	3,991.20	Fidelity Union Securities Ltd	27/09/07
Zenith Bank Plc	Rights	0.50	36.90	1,654.56	61,053.26	Zenith Capital Ltd/IBTC Chartered/FBN Cap/Access Bank	06/12/07
Thomas Wyatt Nig. Plc	Rights	0.50	2.50	100.00	250.00	Diamond Bank Plc	12/12/07
Costain (WA) Plc	Rights	0.50	11.00	519.74	5,717.14	Vetiva Cap. Mgt Ltd/FBN Capital Ltd	12/12/07



DVCF Oil & Gas Plc	Rights	0.50	1.00	129.44	129.44	Deap Cap. Management Trust Plc	13/12/07
Regency Insurance Plc	Private Placement	0.50	0.70	1,000.00	700.00	Dominion Trust Ltd	28/02/07
Thomas Wyatt Nigeria Plc	Private Placement	0.50	0.50	29.13	14.57	Intercontinental Capital Market Ltd.	08/03/07
Diamond Bank Nigeria Plc	Private Placement	0.50	9.50	1,812.53	17,219.04	Vetiva Capital Management	25/04/07
Oasis Insurance Plc	Private Placement	0.50	0.70	1,003.51	702.46	Intercontinental Capital Markets Limited	13/07/07
Livestock Feeds Plc	Private Placement	0.50	0.55	630.52	346.79	Capital Bancorp Limited	01/08/07
Cornerstone Insurance Plc	Private Placement	0.50	0.74	4,498.21	3,328.68	Chapel Hill Advisory Partners Ltd	20/09/07
Goldlink Insurance Plc	Private Placement	1.00	1.50	814.00	1,221.00	-	24/12/07
Royal Exchange Assurance Plc	Supplementary	0.50	2.00	500.00	1,000.00	FCMB/Afribank/Vetiva Capital Management Ltd	04/04/07
Continental Reinsurance Plc	Supplementary	0.50	1.05	1,891.56	1,986.14	Sterling Capital Markets/Greenwich Trust Limited	19/04/07
Dunlop Nigeria Plc	Supplementary	0.50	2.50	1,756.05	4,390.13	Sterling Capital Markets Limited/Ecobank Plc/UBA Global Markets Limited	26/04/07
Oasis Insurance Plc	Supplementary	0.50	0.70	1,003.51	702.46	Intercontinental Capital Market Limited/Greenwich Trust Limited	09/05/07
Intercontinental Bank Plc	Supplementary (subscription)	0.50	13.50	4,989.85	67,362.98	Intercontinental Capital Markets Ltd/IBTC Chartered Bank Plc	12/06/05
Intercontinental Bank Plc	Supplementary (Pref. shares)	0.50	13.50	18.00	243.00	Intercontinental Capital Markets Ltd/IBTC Chartered Bank Plc	26/06/07
Law Union and Rock Insurance Plc	Supplementary	0.50	1.10	637.36	701.10	Dominion Trust Limited	23/08/07
United Bank for Africa Plc	Supplementary	0.50	35.00	1,287.97	45,078.95	UBA Global Markets/BGL Securities Ltd	28/09/07
Oceanic Bank International Plc	Supplementary	0.50	16.50	7,221.37	119,152.61	FBN Capital Ltd/UBA Global Markets/Future View Financial Services Ltd/Falcon Securities Ltd/Intercontinental Capital Market Ltd	28/09/07
Intercontinental Bank Plc	Additional Verification (public offer)	0.50	13.50	537.28	7,253.28	Intercontinental Capital Markets Ltd/IBTC Chartered Bank Plc	18/10/07
Intercontinental Bank Plc	Additional Verification (Rights)	0.50	13.50	12.17	164.30	Intercontinental Capital Markets Ltd/IBTC Chartered Bank Plc	18/10/07
First Bank of Nig. Plc	Supplementary Offer	0.50	33.00	4,545.45	150,000.00	FBN Capital Ltd/IBTC Chartered Bank Plc	30/10/07
Aso Savings & Loans Plc	Supplementary Offer	0.50	1.00	2,232.33	2,232.33	FBN Capital Markets/Northbridge Investment Ltd	19/11/07
Sovereign Trust Insurance Plc	Supplementary Offer	0.50	0.80	264.70	211.76	-	11/12/07
United Bank for Africa Plc	Conversion (Loan to equities)	0.50	21.00	108.43	2,277.03	United Bank for Africa Plc	04/05/07
Costain (WA) Plc	Conversion (Loan to equities)	0.50	11.00	163.81	1,801.91	Vetiva Cap. Mgt Ltd/FBN Capital Ltd	12/12/07
GT Bank Plc (US\$750 million)	Global Depository Receipts	0.50	**	4,000.00	95,385.00	-	19/07/07
First City Monument Bank Plc (US\$100 million)	Global Depository Receipts	0.50	14.00	900.00	12,600.00	FCMB/Ecobank/UBA Global/Chapel Hill/Afriinvest/FBN	08/11/07
Diamond Bank Plc (US\$ 500 million)	Global Depository Receipts	0.50	17.00	3,556.32	60,457.44	Vetiva Capital Management Ltd	19/11/07
Total				95,043.92	1,338,575.24		

Source: SEC

**Conversion was done based on N127.18 to one US dollar



Appendix B: AUCTION SUMMARY FOR FGN BONDS (JANUARY- DECEMBER, 2007)

Date	Tenor (Yrs)	Amount Auctioned (N'BILLION)	Level of Subs (%)	Amount Subscribed (N'BILLION)	Amount Allotted (N'BILLION)	*Marginal Rate (%)
January 26, 2007 (Series 1)	3	40.00	312.15	124.86	40.00	10.75
February 23, 2007 (Series 2)	5	35.00	285.14	99.80	35.00	9.5
March 30, 2007 (Series 3)	7	35.00	140.11	49.04	35.00	10.75
April 27, 2007 (Series 4)	3	65.00	265.15	172.35	65.00	9.00
May 25, 2007 (Series 5)	5	50.00	210.72	105.36	50.00	9.23
May 28, 2007 (Local Contractors Debt)	5	2.46	100.00	2.46	2.46	13.50
June 29, 2007 (Series 6)	7	45.00	132.89	59.80	45.00	9.20
June 19, 2007 (Local Contractors Debt)	5	9.23	100.00	9.23	9.23	13.50
July 27, 2007 (Series 7)	3	36.00	200.11	72.04	36.00	7.95
July 27, 2007 (Series 8)	10	20.00	176.30	35.26	20.00	9.85
August 31, 2007 (Series 9)	5	46.00	104.89	48.25	46.00	9.50
August 31, 2007 (Series 10)	10	20.00	203.05	40.61	20.00	9.35
September 28, 2007 (Series 9) re-opened	10	20.00	136.45	27.29	20.00	9.51
September 28, 2007 (Series 11)	7	30.00	155.30	46.59	37.19	9.25
October 26, 2007 (Series 9) re-opened	10	20.00	127.80	25.56	20.00	9.95
October 26, 2007 (Series 12)	3	22.81	296.93	67.73	22.81	7.00
November 30, 2007 (Series 9) re-opened	10	20.00	166.40	32.28	20.00	11.00
November 30, 2007 (Series 13)	3	30.00	110.93	33.28	30.00	9.20
December 14, 2007 (Series 9) re-opened	10	20.00	305.25	61.05	20.00	11.03
December 14, 2007 (Series 14)	3	30.00	221.47	66.44	30.00	8.99
Total		596.50		1,179.28	603.69	

Source: DMO

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

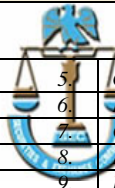
Appendix C: OFFER FOR SALE (JANUARY – DECEMBER 2007)

COMPANY	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (MILLION)	VALUE N'M	ISSUING HOUSE	DATE OPENED
National Salt Company of Nigeria Plc	0.50	22.00	400.00	8,800.00	Vetiva Capital Management Limited	15/06/07
Dangote Flour Mills Plc	0.50	15.00	1,250.00	18,750.00	FCMB Capital Markets/Zenith Capital Ltd	06/09/07
Total			1,650.00	27,550.00		

Appendix D

MERGERS AND ACQUISITIONS ACTIVITIES AS AT DECEMBER 2007

Mergers in progress		
S/No.	Application Received	Resultant Company
1.	NEM Insurance Company Plc and Acen Insurance Company Plc	NEM Insurance Company Plc
2.	BAICO Insurance Company Plc and Alliance & General Insurance Company Limited	BAICO Insurance Plc
3.	Consolidated Risk Insurers Plc, Perpetual Assurance Company Limited, Trust and Guarantee Insurance Company Limited and Oasis Insurance Plc	Not stated
4.	Sovereign Trust Insurance Plc, Confidence Insurance Plc, Coral International Insurance Company Limited and Prime Trust Insurance Company Limited.	Not stated



5.	GTI Insurance Company Limited, Hallmark Assurance Plc and Anchor Insurance Limited	Not stated
6.	Investment and Allied Assurance Company Limited, Gold Standard Insurers Limited and Blueshield Insurance Company Limited	Not stated
7.	Continental Reinsurance Plc and Globe Reinsurance Plc	Not stated
8.	Lasaco Insurance Plc and Elmac Insurance Company Ltd	Lasaco Insurance Plc
9.	Big Treat, with Happy Bite Confectionary Ltd, Bakers Delight Confectionary Ltd and Happy Chef Restaurants Ltd	Big Treat Ltd.
10.	Ecobank Nigeria Plc and Sterling Bank Plc	Ecobank Nigeria Plc

Source: SEC

APPROVED MERGERS

S/No.	Application Received	Resultant Company	Date Approved
1	Sterling Assurance Nigeria Limited, New Line Insurance Company & Universe Reinsurance Company Limited.	Sterling Assurance Nigeria Limited	18/01/07
2	Linkage Assurance Plc and Central Insurance Company Limited	Linkage Assurance Plc	23/02/07
3	Custodian & Allied Insurance Plc and Signal Insurance Company Limited	Custodian & Allied Insurance Plc	27/02/07
4	Custodian and Allied Insurance Limited and Fire, Equity and General Insurance Company Limited	Custodian and Allied Insurance Limited	27/02/07
5	AIICO Insurance Plc, NFI Insurance Plc and Lamda Insurance Company Limited	AIICO Insurance Plc	28/02/07
6	Regency Insurance Plc, Destiny Insurance Co. Limited, Capital Express General Insurance Company Ltd and Nigerian Alliance Assurance Corporation Limited	Regency Alliance Insurance Plc	01/03/07
7	Crusader Insurance Co. Plc and Admiral Insurance Ltd	Crusader Insurance Co. Plc	01/03/07
8	Royal Exchange Assurance (Nigeria) Plc, Phoenix of Nigeria Assurance Plc and African Prudential Insurance Company Limited	Royal Exchange Assurance Plc	02/03/07
9	Equity Indemnity Insurance Company Limited and First Assurance Plc	First Assurance Plc	21/03/07
10	Capital Express Insurance Company Limited and Regency Life Assurance and Pensions Limited	Capital Express Insurance Company Limited	30/03/07
11	Oceanic Bank International Plc and International Trust Bank Plc	Oceanic Bank International Plc	21/04/07
12	Kapital Insurance Company Limited, Intercontinental Assurance Company Limited and Global Commercial and General Assurance Limited	Kapital Insurance Co. Ltd	02/07/07
13	Restructuring of Oando Plc	Oando Plc and Oando Marketing Ltd	02/08/07
14	NEM Insurance Company Plc and Vigilant Insurance Company Limited	NEM Insurance Company Plc	
15	IBTC Chartered Bank Plc and Stanbic Bank (Nigeria) Limited	IBTC Chartered Bank Plc	04/09/07
16	Tower Aluminium (Nigeria) Plc and Cook 'N' Light (Nigeria) Plc	Tower Aluminium (Nigeria) Plc	03/12/07

Source: SEC

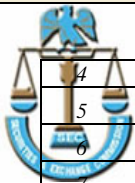
ABORTED MERGER

S/No.	Application Received	Resultant Company
1	UTB Trustees Ltd and Union Trustees Ltd	Not stated
2	BAICO Insurance Company Plc and Alliance & General Insurance Company Limited	BAICO Insurance Plc
3	African Alliance Insurance Company Limited, Fire Equity & General Insurance Company Limited and African Alliance Realty Company Limited	African Alliance Insurance Company Limited
4	Admiral Assurance Company Limited, Atlantic Insurance Company Limited and Elmac Assurance Nigeria Limited	Equinox Assurance (Nigeria) Plc

Source: SEC

ACQUISITION/TAKEOVERS IN PROGRESS

S/No.	Application Received	Target Company
1	Vestagaard Frandsen Nigeria Limited (Shares transfer)	Vestagaard Frandsen S. A.
2	Top management of Asset and Resource Management Limited (Management Buy Out)	Asset and Resource Management Limited
3	Lenux Integrated Resources Limited	Eternal Oil and Gas Plc



4	<i>Cetel Limited</i>	<i>V Mobile Limited</i>
5	<i>Diamond Bank Plc</i>	<i>Africa International Bank (AIB) Limited</i>
6	<i>Mutual Benefits Assurance Plc</i>	<i>World Wide Insurance Company Limited</i>
7	<i>Industrial & General Insurance Company Limited</i>	<i>Nasal Insurance Company Limited</i>
8	<i>Platinumhabib Bank Plc</i>	<i>GTI Insurance Limited</i>
9	<i>Consolidated Risk Insurance Plc</i>	<i>Hallmark Assurance Plc and Nigeria General Insurance Company Limited</i>
10	<i>Oceanic Bank Plc</i>	<i>Corporate Ideals Insurers Limited</i>
11	<i>Standard Alliance Insurance Plc</i>	<i>Perpetual Assurance Plc</i>
12	<i>Damnaz Cement Company Ltd</i>	<i>50.7% Holdings of Scancem International in Cement Company of Northern Nigeria Plc</i>
13	<i>Investment and Allied Assurance Ltd</i>	<i>Gold Standard Insurers Ltd and First Chartered Insurance Company Ltd</i>
14	<i>PHB Asset Management Ltd</i>	<i>Platinum Capital Ltd</i>
15	<i>New Life Community Bank</i>	<i>Vintage Community Bank</i>
16	<i>Tantalizers Ltd</i>	<i>Baytide Nigeria Ltd</i>
17	<i>Gyallesu Community Bank (Nig) Ltd</i>	<i>Kudandami Community Bank (Nig) Ltd</i>
18	<i>NEM Insurance Plc</i>	<i>Lombard Insurance Plc</i>

Source: SEC

APPROVED ACQUISITIONS			
<i>S/No.</i>	<i>Application Received</i>	<i>Target Company</i>	<i>Date Approved</i>
1	<i>Crusader Insurance Plc</i>	<i>Golden Insurance Ltd, Refuge Insurance Ltd and Royal Trust Assurance Ltd.</i>	<i>02/02/07</i>
2	<i>Dangote Salt Limited</i>	<i>National Salt Company of Nigeria Plc</i>	<i>13/02/07</i>
3	<i>Leadway Assurance Company Ltd.</i>	<i>Atlantic Insurance Company Ltd.</i>	<i>21/02/07</i>
4	<i>Industrial & General Insurance Company Limited</i>	<i>Nasal Insurance Company Limited</i>	<i>10/05/07</i>
5	<i>Diamond Bank Plc</i>	<i>African Development Insurance Company Limited</i>	<i>03/07/07</i>
6	<i>Sona Systems Associates Business Management Ltd</i>	<i>Sona Breweries Plc, Food, Agro & Allied Industries Ltd & International Beer & Beverages Industries of Nig. Plc</i>	<i>03/09/07</i>
7	<i>Niger Delta Exploration and Production Plc</i>	<i>Niger Delta Petroleum Resources Limited</i>	<i>03/10/07</i>
8	<i>Niger Delta Exploration and Production Plc</i>	<i>Chemur Limited</i>	<i>03/10/07</i>
9	<i>Oando Plc</i>	<i>Ocean & Oil Investment Ltd and 12 Identified shareholders of Gaslink Nigeria Ltd</i>	<i>04/12/07</i>

Source: SEC



SECTORAL AVERAGE PRICE MOVEMENT FOR DECEMBER 2007

SECTOR	No. of Listed equities	Monthly Average (November 2007) N:K	Week 1 N:K	Week 2 N:K	Week 3 N:K	Week 4 N:K	Week 5 N:K	Monthly Average (December 2007) N:K	Gains/losses N:K	% Change
Agriculture/Agro-Allied	7	8.38	9.37	9.72	9.18	9.43	9.50	9.44	1.06	12.65
Airline Services	2	21.58	21.17	21.46	21.06	21.51	22.05	21.45	- 0.13	- 0.60
Aviation	2	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.00	0.00
Automobile and Tyre	5	8.39	8.29	8.45	8.48	8.63	8.46	8.46	0.07	0.83
Banking	22	22.05	22.26	22.33	21.96	22.96	23.66	22.63	0.58	2.63
Breweries	7	27.42	27.18	27.18	26.83	26.81	27.33	27.07	- 0.35	- 1.28
Building Materials	8	24.01	24.74	25.05	25.04	26.27	27.25	25.67	1.66	6.91
Chemical and Paints	7	14.25	15.20	14.43	15.20	15.90	16.74	15.49	1.24	8.70
Commercial/ Services	3	2.27	4.71	5.16	4.79	4.90	5.29	4.97	2.70	118.94
Computer & Office Equipments	6	2.60	2.53	2.50	2.51	2.47	2.47	2.50	- 0.10	- 3.85
Conglomerates	8	13.28	14.55	14.67	15.07	15.77	16.13	15.24	1.96	14.76
Construction	6	24.63	26.62	26.77	26.09	26.18	26.31	26.39	1.76	7.15
Engineering Technology	3	2.36	2.25	2.50	2.60	2.49	2.56	2.48	0.12	5.08
Food/ Beverages and Tobacco	16	35.74	36.43	35.09	35.56	36.39	38.19	36.33	0.59	1.65
Footwear	2	1.97	1.75	1.61	1.57	1.56	1.56	1.61	- 0.36	- 18.27
Healthcare	11	5.03	5.71	5.46	5.55	5.89	5.90	5.70	0.67	13.32
Hotel & Tourism	2	3.89	4.33	4.55	4.85	4.87	4.83	4.69	0.80	20.57
Industrial/ Domestic Products	12	3.23	3.62	3.73	3.95	4.05	4.17	3.90	0.67	20.74
Insurance	30	2.94	3.30	3.34	3.44	3.66	3.83	3.51	0.57	19.39
Leasing	1	5.54	7.54	7.43	7.56	7.97	8.10	7.72	2.18	39.35
Machinery (Marketing)	2	0.17	0.15	0.15	0.15	0.15	0.15	0.15	- 0.02	- 11.76
Other Financial Institutions*	4	2,218.48	2,218.48	2,157.74	1,565.40	1,590.52	1,590.61	1,824.55	- 393.93	- 17.76
Maritime	1	6.21	7.56	7.47	7.63	7.96	8.00	7.72	1.51	24.32
Mortgage Companies	1	6.47	6.79	6.79	6.89	6.73	7.24	6.89	0.42	6.49
Packaging	8	4.34	4.39	4.43	4.55	4.91	5.24	4.70	0.36	8.29
Petroleum (Marketing)	8	95.35	109.30	108.02	110.72	116.54	120.11	112.94	17.59	18.45
Printing and Publishing	4	7.13	7.92	7.75	8.05	7.98	8.14	7.97	0.84	11.78
Real Estate	1	21.01	20.86	21.43	21.29	22.07	23.37	21.80	0.79	3.76
Road Transportation	1	2.53	2.59	2.67	2.66	2.54	2.65	2.62	0.09	3.56
Textiles	5	1.82	1.99	2.09	2.15	2.16	2.12	2.10	0.28	15.38
The Foreign Listings	1	175.10	199.93	214.56	214.47	219.27	217.00	213.05	37.95	21.67
Second Tier Securities	16	1.35	1.69	1.67	1.70	1.77	1.82	1.73	0.38	28.15
Overall Simple Average	212	86.58	88.27	86.78	68.37	69.72	70.05	76.63	- 9.95	- 11.49

Source: Compiled from data supplied by The NSE
* Formerly managed Funds



APPENDIX F: TOP 10 PRICE GAINERS ON THE NSE FOR THE MONTH ENDED DECEMBER 2007

POSITION	COMPANY	PRICE AS AT 31/12/07 N:K	PRICE AS AT 30/11/07 N:K	Absolute GAIN N:K	Percentage GAIN %	DIVIDEND YIELD %	P/E RATIO
1	Capital Oil Plc	5.42	2.42	3.00	123.97	0.55	0.00
2	Trans- Nationwide Plc	3.21	1.45	1.76	121.38	7.48	13.38
3	International Breweries Plc	2.57	1.17	1.40	119.66	3.11	0.00
4	SCOA Nigeria Plc	4.63	2.19	2.44	111.42	3.24	0.00
5	Afrioil Plc	11.06	5.90	5.16	87.46	0.18	0.00
6	Northern Nigeria Flour Mills Plc	25.51	14.76	10.75	72.83	0.98	0.25
7	Nigeria Enamel Ware Plc	12.00	7.35	4.65	63.27	4.17	33.33
8	African Petroleum Plc	207.00	128.08	78.92	61.62	0.48	72.63
9	Niger Insurance Plc	6.70	4.37	2.33	53.32	2.24	39.41
10	United Nigeria Textile Plc	2.85	1.90	0.95	50.00	3.51	0.00

Source: Compiled from data supplied by The NSE

APPENDIX G: TOP 10 PRICE LOSERS ON THE NSE FOR THE MONTH ENDED DECEMBER 2007

POSITION	COMPANY	PRICE AS AT 31/12/07 N:K	PRICE AS AT 30/11/07 N:K	Absolute LOSS N:K	Percentage LOSS %	DIVIDEND YIELD %	P/E RATIO
1	Lennards Plc	1.41	1.89	0.48	25.40	10.64	0.00
2	Poly Products Plc	2.42	2.88	0.46	15.97	2.07	0.00
3	Jos International Breweries Plc	4.82	5.61	0.79	14.08	0.00	0.00
4	IPWA Plc	4.00	4.52	0.52	11.50	3.25	0.00
5	NCR Nigeria Plc	3.50	3.95	0.45	11.39	1.43	12.07
6	Julius Berger Nigeria Plc	84.63	95.00	10.37	10.92	1.06	18.04
7	Footwear & Accessories Manufacturing Plc	1.70	1.90	0.20	10.53	5.88	0.00
8	Nigeria Energy Sector Fund Plc	665.23	741.23	76.00	10.25	11.42	21.95
9	Okomu Oil Palm Plc	36.10	40.00	3.90	9.75	2.77	38.82
10	Cutix Plc	12.70	13.95	1.25	8.96	0.94	55.22



Source: Compiled from data supplied by The NSE



APPENDIX H

MAJOR MACRO ECONOMIC AND CAPITAL MARKET INDICATORS

	2002	2003	2004	2005	2006	November 2007	December 2007
GDP at 1990 basic prices (N'B)***	451.79	495.01	527.58	561.93	593.57	N/A	N/A
GDP (at 1990 basic prices) growth rate (%)	3.5	10.2	6.58	6.23	5.63	N/A	N/A
GDP at current basic prices (N'B)***	7,795.76	9,913.52	11,411.07	14,572.24	18,067.83	N/A	N/A
Inflation rate (%)	12.9	14.0	16.2	11.6	8.5	5.20	6.60
Exchange Rate (N = US\$1.00)	126.9	137.2	132.4	129.0	127.02	120.51	116.30
Interest Rate (Savings)%	3.7	3.2	4.4	3.3	2.99	3.38	3.43
Monetary Policy Rate (%)/MRR	16.5	15.0	15.0	13.0	10.00	9.00	9.50
Withholding Tax (%)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
New Issues (equities) (B'N)*	41.3	29.4	183.7	405.9	255.7	1,191.79	1,338.58
New Issues Debt (B'N)*	20.0	150.7	11.7	146.9	451.7	546.50	596.50
Total New Issues (B'N)*	61.3	180.1	195.4	552.8	707.4	1,738.29	1,935.08
Equity listings	195	200	207	214	202	209	212
Debt Securities listing	63	65	70	74	86	92	98
Total Listing	258	265	277	288	288	301	310
Volume of Equities Trans. (B' Shares)*	6.7	13.1	19.3	26.5	36.7	128.49	138.07
Value of Equities Transactions (B'N)*	58.9	113.8	223.9	254.7	468.6	1,918.78	2,083.34
Equities Market Capitalisation (B'N) (1st Tier Securities Mkt.)	748.7	1,324.8	1,925.9	2,523.5	4,227.1	8,990.81	10,292.94
Equities Market Capitalisation (B'N) (2nd Tier Securities Mkt.)	0.6	0.8	0.5	1.3	1.4	8.31	8.06
Debt Market Capitalisation (B'N)	15.6	33.6	186.1	375.3	892.4	1,178.60**	2,994.00--
Total Market Capitalisation (B'N)	764.9	1,359.2	2,112.5	2,900.1	5,120.9	10,177.72--	13,295.00--
Market cap. As% of GDP	9.8	13.7	18.5	19.8	28.34	N/A	N/A
Turnover Ratio% (Equity)	7.9	8.6	11.6	10.1	11.1	21.32	20.22
Stock Index (1984=100)	12,137.7	20,128.9	23,844.5	24,085.8	33,189.3	54,189.92	57,990.22
% Change in Index	10.7	65.8	18.5	1.0	37.8	7.94	7.01
Average Dividend Yield (%)	10.8	10.5	9.7	9.5	10.6	5.52	5.31
Average Price/Earning Ratio	6.8	8.6	9.5	12.8	9.2	14.56	15.71
Warehouses Registered with ASCE	-	-	-	-	4	4	4

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

*Cumulative

**Provisional

***Revised

N/A: Not Available



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.



Wordoku

3	1	2		9	5		7	6
5		9	1		7		8	2
4		7	2	6	3	5		
9			7			2	4	
	2	8		1			9	3
	3		9	8	2		5	7
	4	5	6				3	1
1	7		3	5	8	9		4
8		3	4	2		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 and no number should be repeated in a row or column.