



CAPITAL MARKET BULLETIN

OCTOBER 2008

THE ECONOMIC ENVIRONMENT

The outlook for Nigerian economy in October 2008 was stable, given the moderating rates of commodity prices in the global market. Although there may be inflation fears, this is expected to be short-lived due to the falling global commodity prices.

According to the Bureau of Statistics, the year-on-year average consumer price level in October 2008 rose by 14.7% compared to the 13.0% observed in September 2008. The rise in inflation was stronger in the rural index which rose by 15.2% compared to 13.8% rise in the urban index. There were high hopes that the global outlook of a low inflation would also soon manifest in Nigeria as commodity prices start to adjust to weak demand due to global recession.

To achieve output targets for budget 2008, the monetary authorities have allowed expansionary monetary stance which it introduced since September to continue to hold sway. Essentially, the MPR was retained at 9.75% with the Liquidity ratio at 2% after being reduced earlier from 4% and the reserve ratio is now 30% dropped from 40%.

These measures will most certainly allow sustained growth in credit to the real sector of the domestic economy and hopefully sustain employment and output at a level that will meet GDP growth target.

Weak export earnings from crude oil will hopefully be compensated by the growth in non-oil exports for a stable outlook during the month.

THE CAPITAL MARKET

The fall in prices of equities, especially of the "Banking" sector stocks, became more severe in the month of October. This was largely due to the reversal of the rule of a maximum of 1% downward price movement back to 5%. Consequently, trading statistics and other market indicators dropped significantly.

The new issues market was also inactive as only one rights issue was floated during the month.

The bond market, however, seemed to have attracted more investors as trading volume on the OTC market received a further boost. Below is the detailed analysis of how the market fared in October:

NEW ISSUES

Equities

Activities in the new issues market were low in October 2008 as the market witnessed only the rights issue of Nigerian German Chemical Plc. The company made a rights issue of 123.03 million ordinary shares of 50k each at N18.00 per share valued at N2.21 billion.

The company made the offer with a view to improving its current facilities and scaling up operational capabilities of its pharmaceutical business. It also intends to diversify its revenue base through the establishment of strategic business units with distinct competencies along the value chain, thereby having cost advantage. The net proceeds will be applied as follows:

- o Expansion of current capacity in Ikeja and Otta Plants – 10.09%;
- o New Beverage/ Water Plant – 11.85%;
- o Intravenous Fluids ("IVF") Plant – 78.06%;

Table 1: Summary of New Issues January – October 2008

Mode of Offer	No. of Issues	Volume of Shares (m)	Value of Shares (N' m)	% of Total Value
Subscription	9	16,998.96	176,906.22	14.22
Rights	10	7,733.50	102,754.14	8.26
Private Placement	12	21,772.69	157,580.67	12.67
Preference Share	1	4,000.00	38,000.00	3.05
Conversion (Debt to Equity)	2	469.28	6,562.89	0.53
Loan Stock	2	300.00	5,170.00	0.42
Supplementary Offer/Additional Verification	12	20,849.20	281,993.31	22.67
FGN Bonds	19	-	475,000.00	38.18
Total	67	72,123.63	1,243,967.23	100.00

Source: SEC



The new issues market has therefore had thirty two (32) fresh offers, twelve (12) supplementary offers, two (2) loan stocks and two (2) debt-to-equity conversions between January and September 2008. This brings the aggregate volume and value of new issues to 72.12 billion and N768.97 billion respectively.

The Bond Market

The Debt Management Office (DMO) re-opened two (2) FGN bonds with aggregate value of N50.00 billion for subscription in October. The offers, with maturity dates of July 25, 2011 and May 30, 2018, were worth N30.0 billion and N20.0 billion respectively.

The bonds had coupon rates of 10.00% and 11.99% and were subscribed to the tune of N50.15 billion and N44.63 billion respectively. The July 25, 2011 bond is in the market for the fourth time while that of May 30, 2018 is for the sixth time. Thus, an aggregate of N475.00 billion worth of bonds have been auctioned by the DMO between January and October 2008. (See Appendix B for the allotment summary).

MERGERS AND ACQUISITIONS

As in the preceding month, no application for any form of business combination was received by the Commission in October. However, other outstanding applications on Appendix D were still being processed due to varying deficiencies.

ACTIVITIES ON THE NIGERIAN STOCK EXCHANGE (NSE)

Trading statistics on the floor of the Nigerian Stock Exchange recorded a further decline as the bearish run continued in the market throughout the month of October 2008. Investors in 175 companies exchanged 6.029 billion ordinary shares for N40.893 billion in 120,896 deals. In the preceding month, 10.625 billion ordinary shares valued at N134.327 billion were exchanged in 197,063 deals.

Table 2: Trading Activities on the NSE for October 2008

	Sector	Deals	Volume of Shares Traded (Unit)	Value (Naira)
1	Banking	64,840	2,767,944,794	28,575,037,906.95
2	Insurance	11,516	1,855,986,622	2,320,628,830.70
3	Breweries	2,589	36,649,533	1,592,092,816.41
4	Food/Beverages & Tobacco	9,809	83,033,958	1,425,965,848.48
5	Information, Communication & Telecommunication	1,616	446,020,308	1,408,611,175.99
6	Petroleum(Marketing)	1,584	4,870,580	1,026,365,764.30
7	Building Materials	1,866	33,457,920	968,906,787.62
8	Conglomerates	2,165	225,750,091	586,109,579.58
9	Industrial/Domestic Products	450	18,143,915	419,890,353.29
10	Construction	1,832	103,504,776	387,792,744.85
11	Mortgage Companies	1,110	117,026,173	347,348,312.41
12	The Foreign Listings	89	8,516,288	345,761,292.80
13	Leasing	68	27,992,181	310,713,209.10
14	Maritime	4,897	63,207,658	270,145,601.87
15	Automobile & Tyre	1,434	80,124,750	187,062,968.99
16	Agriculture	1,185	50,931,044	169,767,054.60
17	Air Services	1,092	8,716,239	125,784,794.95
18	Healthcare	1,065	19,807,028	103,360,115.91
19	Computer & Office Equipment	464	32,242,138	75,363,209.56
20	Packaging	9,202	18,594,614	73,221,030.94
21	Other Financial Institutions	148	6,623,765	47,794,924.09
22	Chemical & Paints	200	1,448,786	28,970,260.23
23	Media	655	3,536,263	19,974,849.91
24	Printing & Publishing	143	2,114,062	19,963,859.35
25	Road Transportation	372	7,676,057	17,633,741.72
26	Engineering Technology	197	1,473,876	9,921,225.71
27	Real Estate	98	382,313	9,769,833.02
28	Commercial/Services	69	933,457	7,454,893.48
29	Hotel & Tourism	36	841,234	5,977,901.76
30	2nd-Tier Securities	81	1,115,955	3,639,963.70
31	Footwear	6	117,635	651,642.39
32	Textiles	15	170,546	650,211.49
33	Real Estate Investment Trust	3	2,592	284,860.80
34	Aviation	0	0	0.00
35	Machinery (Marketing)	0	0	0.00
	Overall	120,896	6,028,957,151	40,892,617,566.95

Source: Compiled from data supplied by The NSE



During the month, investors traded N28.575 billion worth of shares in the “Banking” sector stocks. This figure, involving 2.768 billion ordinary shares, represents 69.88% of the total value of shares traded in October. The “Insurance” sector was next to the “Banking” sector with the trading value of N2.321 billion accruing from the sale of 1.856 billion ordinary shares in 11,516 deals.

Other sectors with significant trading values were “Breweries” (N1.592 billion), “Food, Beverages & Tobacco” (N1.426 billion), “Information, Communication & Telecommunication” (N1.409 billion), “Petroleum (Marketing)” (N1.026 billion), “Building Materials” (N968 million), “Conglomerates” (N586 million), “Industrial/Domestic Products” (N419 million) and “Construction” (N387 million). The above listed top ten (10) sectors accounted for N38.711 billion or 94.67% of the month’s total trading value. **See Table 2 for details.**

The total volume and value of equities traded between January and October 2008 stood at 174.95 billion and N2.264 trillion respectively.

Most Traded Equities by Volume

During the month, Spring Bank Plc topped the list of most traded equities by volume. Investors in the equity exchanged 1.246 billion ordinary shares in 2,635 deals to account for 20.67% of the total shares traded in the month. Investment and Allied Assurance Plc, Access Bank Plc, Chams Plc and Platinum Habib Bank Plc followed with 1.141 billion, 438 million, 431 million and 233 million shares respectively.

The twenty most traded stocks by volume of shares accounted for 5.019 billion ordinary shares or 83.26% of the total volume of shares exchanged in October. The remaining one hundred and fifty five (155) equities accounted for 16.74%. **(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	Spring Bank Plc	2,635	1,246,182,631	20.67
2	Investment & Allied Assurance Plc	1,818	1,140,650,503	18.92
3	Access Bank Plc	3,378	438,085,590	7.27
4	Chams Plc	1,037	431,342,295	7.15
5	PlatinumHabib Bank Plc	5,680	233,059,207	3.87
6	Transnational Corporation Plc	1,047	217,707,266	3.61
7	Lasaco Assurance Plc	1,066	166,891,094	2.77
8	Fidelity Bank Plc	2,010	151,811,382	2.52
9	Universal Insurance Company Plc	1,037	145,600,792	2.42
10	First Bank Of Nig Plc	21,010	132,942,099	2.21
11	Multiverse Resourse Plc	574	90,746,707	1.51
12	Aso Savings & Loans Plc	274	85,661,175	1.42
13	United Bank for Africa Plc	5,296	82,821,437	1.37
14	Dunlop Nigeria Plc	1,298	78,448,691	1.30
15	Goldlink Insurance Plc	704	66,236,139	1.10
16	Sterling Bank Plc	363	63,308,737	1.05
17	Japaul Oil & Maritime Services Plc	4,897	63,207,658	1.05
18	Oceanic Bank Int'l Plc	6,802	62,848,646	1.04
19	International Energy Insurance Plc	1,249	61,804,796	1.03
20	GT Bank Plc	7,588	60,099,345	1.00
	Top 20 total	69,763	5,019,456,190	83.26
	Other 155 Equities	51,133	1,009,500,961	16.74
	Overall	120,896	6,028,957,151	100.0

Source: Compiled from data supplied by The NSE

Most Traded Equities by Value

In value terms, Spring Bank Plc again topped the table of most traded equities with a turnover value of N6.966 billion. The bank accounted for 17.04% of the total value of shares traded in October. This was followed by Access Bank Plc, PlatinumHabib Bank Plc, First Bank Plc and United Bank Plc with N4.401 billion, N3.449 billion, N3.74 billion and N1.886 billion worth of shares traded respectively. Thus, the twenty most traded equities by value accounted for N32.434 billion or 79.32% of the total value of transactions for the month, while the remaining one hundred and Fifty Five (155) equities accounted for 20.68%.



Table 4: 20 Most Traded Equities by Value

S/N	Company	Volume of Shares Traded (Unit)	Value (Naira)	% of Total
1	Spring Bank Plc	1,246,182,631	6,966,160,907.29	17.04
2	Access Bank Plc	438,085,590	4,400,980,768.16	10.76
3	PlatinumHabib Bank Plc	233,059,207	3,449,204,159.38	8.43
4	First Bank Of Nig Plc	132,942,099	3,273,858,613.74	8.01
5	United Bank for Africa Plc	82,821,437	1,885,886,924.76	4.61
6	Chams Plc	431,342,295	1,301,971,797.15	3.18
7	Nigerian Breweries Plc	29,807,206	1,183,449,572.33	2.89
8	Union Bank Nig Plc	27,722,656	1,134,161,132.87	2.77
9	Oceanic Bank Int'l Plc	62,848,646	1,128,815,257.52	2.76
10	GT Bank Plc	60,099,345	1,118,939,802.16	2.74
11	Fidelity Bank Plc	151,811,382	1,007,661,539.12	2.46
12	Zenith Bank Plc	29,903,878	957,833,115.31	2.34
13	Investment & Allied Assurance Plc	1,140,650,503	835,402,227.53	2.04
14	Dangote Sugar Refinery Plc	40,777,587	784,250,675.88	1.92
15	Afribank Nigeria Plc	33,126,302	611,040,986.59	1.49
16	Diamond Bank Plc	58,902,332	603,616,203.23	1.48
17	Lafarge WAPCO Plc	16,061,079	571,369,932.38	1.40
18	Wema Bank Plc	28,943,034	423,887,157.85	1.04
19	Chevron Oil Plc	1,048,652	401,230,290.95	0.98
20	B. O. C. Gases Plc	14,540,736	394,365,566.93	0.96
	Top 20 total	4,260,676,597	32,434,086,631.13	79.32
	Other 155 Equities	1,768,280,554	8,458,530,935.82	20.68
	Overall	6,028,957,151	40,892,617,566.95	100.0

Source: Compiled from data supplied by The NSE

THE NSE ALL-SHARE INDEX

The Nigerian Stock Exchange (NSE) All-Share Index continued to fall throughout the month of October. The drop was most noticeable during the last week as the index dipped by about 13.0% between 27th and 31st of October. In all, the index depreciated by 21.40% to close the month at 36,325.86 points from 46,216.13 points at the end of September.

Between the first and the fourth week of October, the index declined steadily from 45,959.90 points to 41,884.10 points, showing an average weekly decrease of 1.22% during the period. Consequently, by the end of the fourth week, it recorded a negative cumulative percentage change of

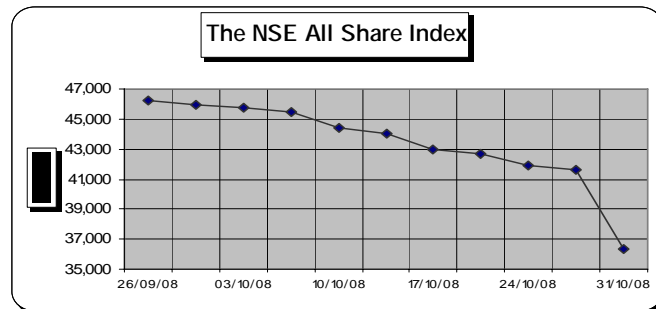
9.75% as indicated on the weekly movement of the index in table 5 below. The sharp drop experienced during the last week of the month was likely due to the reversal of the 1% maximum daily downward movement in prices of equities to the previous 5%.

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

Date	Index (Points)	% Change	Cumulative Change (%)
26/09/08	46,216.13	-	-
02/10/08	45,959.90	- 0.55	- 0.55
03/10/08	45,712.41	- 0.54	- 1.09
06/10/08	45,504.69	- 0.45	- 1.54
10/10/08	44,380.96	- 2.47	- 4.01
13/10/08	44,057.05	- 0.73	- 4.74
17/10/08	42,957.36	- 2.50	- 7.24
20/10/08	42,692.19	- 0.62	- 7.86
24/10/08	41,884.10	- 1.89	- 9.75
27/10/08	41,640.15	- 0.58	- 10.33
31/10/08	36,325.86	- 12.76	- 23.09

Source: Compiled from data supplied by The NSE

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



Source: Compiled from data supplied by The NSE

PRICE PERCENTAGE GAINERS/LOSERS

The drop in prices of equities first noticed in mid March 2008 was most severe in the month of October 2008. A look at the price positions of equities in October, compared with the position in September, revealed that there were only four (4) gainers, one hundred and twenty-two (122) losers and eighty-four (84) static prices. Two (2) new companies were listed during the month while nine (9) other dormant companies were delisted. In the preceding month, seventy three (73) gainers, forty seven (47) losers and ninety nine (99) static prices were registered.

Gainers:

Ecobank Nig. Plc topped the list of the four gainers in October with percentage price gain of 200%. Other gainers recorded



percentage gains of less than 8.0%. Ecobank Nig. Plc posted a gain of N18.64 to close the month at N27.96 per share from N9.32 in the preceding month. This impressive movement was, however, as a result of share reconstruction executed by the bank during the month. The bank's outstanding shares were split in to three, while the price was readjusted accordingly. This position explained why the bank gained 66.43% to occupy the second position on the gainers table in September.

Thomas Wyatt Plc recorded the second highest price percentage gain of 7.97% as its unit price moved from N4.64 in September to N5.01 in October. The increase in the company's share price may be linked to its financial performance. The audited result for the year ended 31st March, 2008 showed a turnover of N162.75 million as against N121.85 million in 2007 and profit after tax of N2.02 million, compared to N0.273 million in 2007. The Directors of the company also recommended a bonus of 1 for 10.

With percentage gain of 3.02%, Ekocorp Plc occupied the third position on the gainers table. The equity closed at N6.83 per share from N6.63 per share in the preceding month. This increase might be attributed to the dividend of N0.15 per share paid by the company in the preceding month.

Adswitch Plc closed the month at N3.30 per share from N3.23 per share, thus registering a gain of 2.17% to occupy the fourth position. **See appendix F.**

Losers:

Even with the impressive performances recorded by banks during the 2007/2008 financial year, the sector witnessed the highest level of price losses during the month. Out of the ten (10) highest losers in October, eight (8) were banks. All the companies on the losers chart recorded price decreases of between 30.0% and 33.0%.

The table was led by Fidelity Bank Plc, with percentage price loss of 32.06% to close at a unit price of N4.98 from N7.33 in September. This was followed by Zenith Bank Plc with a loss of N11.64 or 31.75%

from N36.66 per share in September to N25.02 per share in October. These were followed by United Bank for Africa Plc, Oceanic Bank Int'l Plc and GT Bank Plc with price decrease of 31.67%, 31.60% and 31.60% respectively.

The two non-banking sector companies on the top (10) losers table were Dangote Flour Mills Plc and Japaul Oil & Maritime Services Plc. They both occupied the sixth and tenth positions with percentage price depreciation of 31.54% and 30.48% respectively. **(See Appendix G for details).**

MEMORANDUM QUOTATIONS

One new investment fund, "Stanbic IBTC Guaranteed Trust Fund" was quoted in October 2008. This brings the number of quoted funds to twenty-three (23).

Table 5: Memorandum Quotations as at October 2008

Scheme	As at October 31, 2008		As at September 26, 2008		% Change	
	Bid Price	Offer price	Bid Price	Offer price	Bid Price	Offer price
Continental Unit Trust	5.10	5.16	1.19	1.25	328.57	312.80
UBA Bond Fund	1.26	1.30	1.24	1.28	1.61	1.56
Kakawa Guaranteed Income Fund	0.93	0.94	0.93	0.94	0.00	0.00
UBA Money Market Fund	1.18	1.22	1.18	1.22	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	1.8	1.87	0.00	0.00
First Interstate Unit Trust	2.38	2.41	2.38	2.41	0.00	0.00
Fidelity NigFund	3.11	3.22	3.11	3.22	0.00	0.00
Oceanic Vintage Fund	1.40	1.46	1.4	1.46	0.00	0.00
Paramont Equity Fund	12.75	13.39	12.75	13.39	0.00	0.00
The Discovery Fund	270.83	278.99	270.83	278.99	0.00	0.00
Arm Aggressive Growth Fund	15.12	15.27	15.12	15.27	0.00	0.00
UBA Balanced Fund	1.16	1.21	1.18	1.22	-1.69	-0.82
Coral Income Fund	1,117.07	1,123.99	1,139.80	1,148.57	-1.99	-2.14
FBN Heritage Fund	84.94	87.91	86.69	89.81	-2.02	-2.12
UBA Equity Fund	1.03	1.07	1.09	1.12	-5.50	-4.46
The Frontier Fund	176.26	180.17	187.85	192.12	-6.17	-6.22
The Coral Growth Fund	1,576.82	1,610.26	1,742.91	1,784.02	-9.53	-9.74
Intercontinental Integrity Fund	1.41	1.45	1.56	1.61	-9.62	-9.94
Coral Ethical Fund	792.71	828.41	887.34	926.67	-10.66	-10.60
Stanbic IBTC Ethical Fund	1.51	1.56	1.78	1.84	-15.17	-15.22
Stanbic IBTC Nigerian Equity Fund	8,992.96	9,306.92	10,803.10	11,178.19	-16.76	-16.74
Stanbic IBTC Guranteed Investment Fund	94.65	94.76	N/A	N/A	N/A	N/A

Source: Compiled from data supplied by The NSE

A look at the price positions of the funds at the end of October, compared to their positions in September, revealed that only



two (2) recorded gains, ten (10) were static in prices and the other ten (10) registered losses.

The two (2) gainers during the month were “Continental Unit Trust” and “UBA Bond Fund”. The former gained above 300% in its bid and offer prices to close at N5.10 and N5.16 respectively as against N1.19 and N1.25 in the preceding month.

Top on the losers’ list were “Stanbic IBTC Nigerian Equity Fund”, “Stanbic IBTC Ethical Fund” and “Coral Ethical Fund”. **See table 5.**

AVERAGE PRICE MOVEMENTS OF COMPANIES BY SECTOR

In October 2008, the average price of all listed equities on The NSE decreased marginally by 1.46% from its position in September to N50.09 from N50.83 in the previous month. During the preceding month, it dipped marginally by N0.59 or 1.15%.

Nine (9) as against eighteen (18) sectors made the gainers’ table. There were twenty-one (21) losers on the table compared to twelve (12) in September while five (5) compared to four (4) sectors in September, recorded static average prices.

Gainers:

The appreciation recorded by the top four (4) sectors on the gainers list was mainly attributable to the removal of the dormant companies listed in the sectors. “Engineering Technology” sector topped the table with an appreciation of 23.61% as Onwuka Hi-Tek Industries Plc, the hitherto least priced company in the sector was delisted at a unit price of N0.10. Thus, there were only three companies remaining in the sector as at end of October.

Second on the table was “Automobile & Tyre” sector with a percentage increase of 19.34%. One company, Intra Motors Nig. Plc, was delisted from the sector during the month at N0.60 per share. This was followed by “Industrial & Domestic” sector with N1.59 or 9.78% gain over the average of N16.25 in September. The sector’s appreciation was also linked to the delisting of NIYAMCO Plc (at N4.92) and Nigerian

Lamps Plc (at N2.63), which reduced the number of companies in the sector to ten (10) from twelve (12).

Nigerian Textile Mills Plc was also delisted from the “Textile” sector at N1.66 per share. The removal of the company added 8.10% to the average price of shares in the “Textile” sector which closed at N5.60 as against N2.47 in September.

Other sectors with marginal gains in their average prices during the month included “Media” (6.67%), “Second Tier Securities” (3.89%), “Chemicals & Paints” (0.36%), “Agriculture/Agro-Allied” (0.31%) and “Computer & Office Equipment” (0.19%).

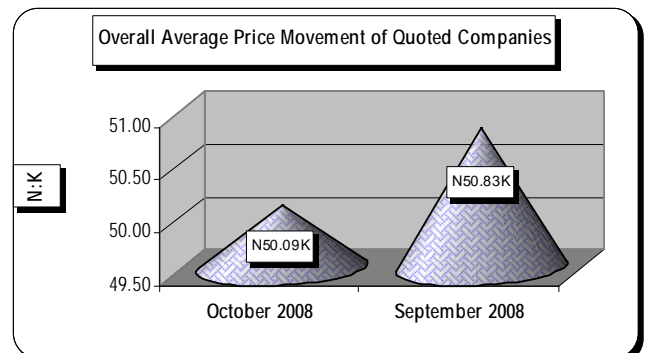
Losers:

As in the preceding month, “Information, Communication and Telecommunications” sector topped the table of sectoral average price losers in October. The sector recorded a decline of 36.23% to close at an average price of N5.14 from N8.06 in September. Prices of the two listed companies in the sector, Chams Plc and Starcomms were steadily on a downward run. In the preceding month, the average price declined by 26.06%.

The average price of the “Aviation” sector crashed by 22.50% as ADC Plc, the higher priced of the two listed companies in the sector, was delisted. ADC Plc was delisted at N1.02 while Albarka Air Plc maintained a price of N0.58 throughout the month.

At the third, fourth and fifth positions on the losers table were “Maritime”, “Mortgage Companies” and “Construction” sectors with 16.76%, 14.08% and 11.83% decline in their respective average prices.

Figure 2: Monthly Average Price Movement of Quoted Companies



Source: Compiled from data supplied by The NSE



Other sectors with losses in their average prices included “Banking” (11.60%), “Breweries” (9.40%), “Road Transportation” (7.60%), “Airline Services” (5.89) and “Building (Materials)” (4.02%)

TOP TEN (10) PRICE LEADERS

Nine (9) of the ten (10) top price leaders in the preceding month again appeared on the table in October. However, six (6) of these companies recorded losses in their prices while the prices of three (3) others were unchanged.

With the exception of Skye Shelter Fund which moved from the tenth position to the ninth, the companies maintained their previous positions. The new entrant, Cappa & D’Alberto Plc, displaced Guinness Nig. Plc on the table to occupy the tenth position at a unit price of N105.80. Five of the ten companies are listed in the “Petroleum (Marketing)” sector.

Nigeria International Debt Fund Plc and Nigeria Energy Sector Fund Plc (both listed in the “Other Financial Institutions” sector) occupied the first and second positions as the highest priced equities, with unit prices of N5,692.74 and N552.20 respectively. The latter lost N152.00 from its September unit price of N704.20, while the former’s price remained unchanged at N5,692.74.

Chevron Oil Nigeria Plc and Mobil Oil Nig. Plc, at the third and fourth positions lost N62.10 and N7.10 to close the month of October at N348.04 per share and N345.04 per share respectively.

The technical suspension placed on the shares of African Petroleum Plc has not been lifted as at the end of October. Thus, its share price remained unchanged at N293.98 as at end of the month with the company occupying the fifth position on the table of most priced equities. Total Nigeria Plc, which occupied the sixth position, also lost N2.43 to close the month at a unit price of N241.56, from N243.99 in September.

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

	Name of Company	Price as at 31st October 2008 ₦:K	Earning per Share ₦:K	Div yield%	Price Earning Ratio
1	Nig. Int'l Fund Plc	5,692.74	0.00	3.88	0.00
2	Nig. Energy Sector Fund	552.20	60.61	27.53	9.11
3	Mobil Oil Nig. Plc	348.62	4.35	1.35	80.14
4	Chevron Oil Nigeria Plc	345.04	4.87	2.17	70.85
5	African Petroleum Plc	293.98	9.42	2.38	31.21
6	Total Nig. Plc	241.56	12.03	4.10	20.08
7	Nestle Foods Nig. Plc	225.43	8.59	3.64	26.24
8	Oando Plc	146.11	6.76	4.11	21.61
9	Sky Shelter Fund Plc	111.01	-	0.00	0.00
10	Cappa & D'Alberto Plc	105.80	4.62	0.47	22.90

Source: Compiled from data supplied by The NSE

Nestle Foods Nigeria Plc, Oando Plc and Skye Shelter Fund Plc ended the month of October at the unit prices of N225.43, N146.11 and N111.01 respectively. **See table 7.**

EQUITIES MARKET CAPITALISATION

The aggregate market value of all listed equities also declined significantly in October by N2.23 trillion or 21.86% from N10.20 trillion in September 2008 to N7.97 trillion. This position was in spite of the listings of 7.20 billion ordinary shares, involving two new companies and 929,102,770 units of shares added through supplementary listings. Meanwhile, the market capitalization dropped by about N1.31 billion from the nine (9) delisted dormant companies during the period.

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

Date	Market Capitalisation B'N	Percentage Change (%)	Cumulative Change (%)
31/01/2008	10,701.63	-	-
29/02/2008	12,506.18	16.86	16.86
31/03/2008	12,277.32	- 1.83	15.03
30/04/2008	11,494.89	- 6.37	8.66
31/05/2008	11,617.98	1.07	9.73
30/06/2008	11,241.52	- 3.24	6.49
31/07/2008	10,643.54	- 5.32	1.17
31/08/2008	9,747.24	- 8.42	- 7.25
26/09/2008	10,202.79	4.67	- 2.58
31/10/2008	7,972.01	- 21.86	- 24.44

Like the All-share index, the drop in the value of market capitalization was highest during the last week of October. About



N1.17 trillion or 12.76% was lost as the market opened the week at N9.14 trillion and closed at N7.97 trillion end of the week.

The indicator was on a steady decline from the beginning of the month through the third week. It only inched up by N78.74 billion or 0.86% during the fourth week to close at N9.19 trillion from N9.11 trillion attained beginning of the week. By the end of the month, equities market capitalization had recorded a cumulative drop of about 20.0%. **See table 9**

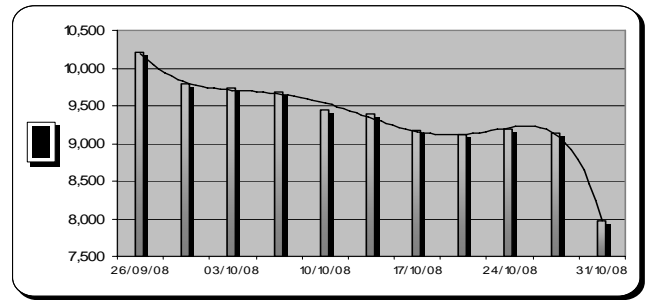
Table 9: NSE Equities Market Capitalisation for October 2008

Date	Market Capitalisation B'W	% Change (%)	Cumulative Change (%)
26/09/08	10,202.79	-	-
02/10/08	9,785.34	- 4.09	- 4.09
03/10/08	9,732.66	- 0.54	- 4.63
06/10/08	9,687.15	- 0.47	- 5.10
10/10/08	9,453.32	- 2.41	- 7.51
13/10/08	9,384.35	- 0.73	- 8.24
17/10/08	9,169.21	- 2.29	- 10.53
20/10/08	9,112.62	- 0.62	- 11.15
24/10/08	9,191.36	0.86	- 10.29
27/10/08	9,137.84	- 0.58	- 10.87
31/10/08	7,972.01	- 12.76	- 23.63

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.

About 72.0% of the loss recorded in October was accounted for by the twenty (20) most capitalized companies. The blue-chips which had a value of N6.35 trillion in September closed October with an aggregate of N4.75 trillion, registering a loss of N1.60 trillion. With the exception of Guinness Nig. Plc and Diamond Bank Plc, which were displaced on the top (20) table by Nestle Nig. Plc and Benue Cement Plc, the other eighteen (18) companies that made it to the table in September were also on the top (20) table in October. The remaining one hundred and ninety two (192) companies had a total market capitalization of N3.22 trillion, compared to N3.49 trillion in September.

Figure 3: NSE Equities Market Capitalisation Movement in October 2008



Source: Compiled from data supplied by The NSE

A look at the table of twenty (20) most capitalized equities revealed that the top 5 companies maintained their respective positions while other changed position. The magnitude of decrease in the market values of companies were again concentrated in the top 5 companies as all of them recorded losses of not less than 27.5% when compared with their positions in the preceding month. These five equities accounted for 35.68% of the month's drop in the value of market capitalization.

The table was led by First Bank Nig. Plc with a loss of N190.44 billion as its market value dropped to N499.74 billion in October from N690.18 billion in September. Zenith Bank was second with its market value down to N418.95 billion from N613.86 billion in the preceding month; a drop of N194.91 billion. At the third position was Union Bank Nig. Plc which lost N141.39 billion to close the month at N344.96 billion from N486.35 billion in September.

Table 10: Top Twenty Equities on the NSE by Market Capitalisation as at October 31, 2008

	Name of Company	Mkt. Cap. N'B	% of Top 20	% of Total
1	First Bank of Nig. Plc	499.74	10.52	6.27
2	Zenith Bank Plc	418.95	8.82	5.26
3	Union Bank Nig. Plc	344.96	7.26	4.33
4	Intercontinental Bank Plc	330.17	6.95	4.14
5	Oceanic Bank Int'l Plc	304.43	6.41	3.82
6	Ecobank Transnational Incorporated	273.40	5.76	3.43
7	Nigerian Breweries Plc	243.29	5.12	3.05
8	PlatinumHabib Bank Plc	233.39	4.91	2.93
9	GT Bank Plc	220.74	4.65	2.77
10	African Petroleum Plc	219.00	4.61	2.75
11	Afribank Nigeria Plc	209.09	4.40	2.62
12	Ecobank Nigeria Plc	201.82	4.25	2.53
13	United Bank For Africa Plc	196.34	4.13	2.46
14	Dangote Sugar Refinery Plc	191.64	4.03	2.40
15	Stanbic IBTC Bank Plc	160.50	3.38	2.01
16	Nestle Nigeria Plc	148.91	3.13	1.87



17	Wema Bank Plc	145.56	3.06	1.83
18	Fidelity Bank Plc	144.24	3.04	1.81
19	First City Monument Bank Plc	134.96	2.84	1.69
20	Benue Cement Company Plc	128.96	2.71	1.62
	Sub-Total	4,750.09	100.00	59.59
	Others	3,221.92		40.41
	Grand Total	7,972.01		100.00

Source: Compiled from data supplied by The NSE

Intercontinental Bank Plc and Oceanic Bank International Plc occupied the fourth and fifth positions with market values of N330.17 billion and N304.43 billion respectively. The banks lost N128.24 billion and N140.66 billion from the N458.41 billion and N445.09 billion recorded in September respectively.

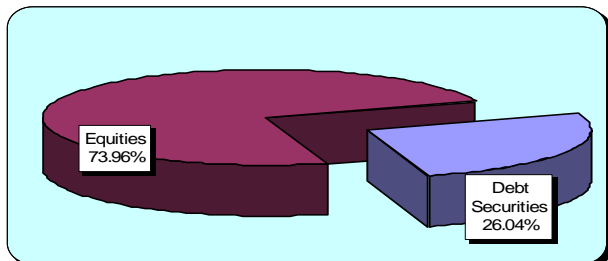
Table 11: Total Market Capitalisation as at October 31, 2008

Type of Securities	Market Capitalisation ₦B
Equities:	
1st Tier	7,969.05
2nd Tier	2.96
Sub Total	7,972.01
*Debt Securities	2,807.23
Grand Total	10,779.24

Source: Compiled from data supplied by The NSE

* Provisional

Figure 4: Distribution of Market Capitalisation as at September 2008



Source: Compiled from data supplied by The NSE

TRANSACTIONS ON THE ABUJA SECURITIES AND COMMODITY EXCHANGE

For the fifth consecutive month, there was no new trading activity on the floor of the Abuja Securities and Commodities Exchange, although pending transactions were being processed. Hence, the volume and value of produce traded from commencement to October 2008 remained 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 – October 2008)

Month/Year	Metric Tons	Value (N:K)
July – December 2006	986.00	24,087,414.00
February/2007	372.62.00	10,247,105.00

April/2007	150.00	3,861,031.00
June/2007	203.52	7,218,515.00
January/2008	42.24	2,175,360.00
April/2008	59.43	2,967,000.00
May-Oct 2008	-	-
Total	1,813.81	50,556,425.00

Source: ASCE Plc

OTHER CAPITAL MARKET INDICATORS

Stock Market Averages

In October, average price/earnings ratio of all listed equities declined by 0.92 points to close at 27.61 from 28.53 in September, while the average dividend yield rose to 3.94% compared to 3.79% in the preceding month.

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

NEWS

Listing and Delisting:

Two (2) new companies were listed by introduction in October. Multiverse Resources Plc was listed in the "Construction" sector and the other, Abbey Building Society Plc in the "Mortgage Companies" sector. (See table 13 for the volume and unit prices of the equities).

Table 13: Newly Listed Companies

Equity	Volume of shares listed	Unit price at listing (N)
Multiverse Resources Plc	3,000,000,000	1.80
Abbey Building Society Plc	4,200,000,000	3.50
Total	7,200,000,000	

The Council of The NSE again de-listed nine (9) more dormant companies from the Daily Official List on October 6, 2008. This brings the number of dormant companies de-listed so far to nineteen (19).

The companies de-listed in October were Intra Motors Nigeria Plc, Aviation Development Company Plc, Grommac Industries Plc, Onwuka Hi-Tech Industries Plc, Nigerian Lamps Industries Plc, Nigerian Yeast & Alcohol Manufacturing Plc, Security Assurance Plc, Sun Insurance Plc, and Nigerian Textiles Mills Plc.



On the debt segment, no new debt was listed in October. However, one (1) debt stock of African Paints Plc (N20 million Redeemable Debenture Stock 1997/2000) was de-listed on receiving confirmation from the trustees that the debenture had been fully redeemed. Thus, as at October 31, 2008, the number of listed equities declined to 212 from 219 in September while debt securities dropped to 90 from 91. The total number of listed securities thus stood at 302.

Supplementary Listings

Table 14 below shows the list of supplementary listings during the month of October 2008. In all, a total of 929,102,770 ordinary shares were added to outstanding shares of three companies.

Table 14: Supplementary listings in October 2008

Company	Additional Shares Listed	Resultant
Intercontinental Bank Plc	816,601,852	Conversion of preference shares to equities
Access Bank Plc	71,756,590	Conversion of Loan Stocks to equities
Custodian & Allied Insurance Plc	40,744,328	Supplementary offer
Total	929,102,770	

Also during the month, Ecobank Nigeria Plc's shares were reconstructed in the ratio 1 for 3. The new issued shares of the bank are now 7,218,075,642.

THE OTC BOND MARKET

Transactions on the OTC bond market received a further boost in October as the volume, value and number of deals surpassed that of September.

During the month, a total of 1.458 billion units of bonds in consideration of N1.459 trillion were transacted in 12,163 deals. These figures were the highest recorded from the market so far during the year. The increased patronage of bonds may be a reflection of the erosion of confidence in the equities market. In September, 9,520 deals, involving 1.104 billion bonds valued at about N1.099 trillion were executed.

In the same vein, the number of bonds traded in October increased to thirty-one (31) from twenty-seven (27) in September 2008.

The most preferred bond in the month was the 5th FGN Bond 2011 (series 3). In all, a total of 150.140 million units of the bond was sold for N153.04 billion at a unit price of N1,019.32 in 1,407 deals.

With a unit price of N1,114.50, the 3rd FGN Bond 2011 (series 13) emerged as the highest priced bond for the month. Investors exchanged a total of 20.78 million of the bond for N23.159 billion in 193 deals. As in the preceding month, the bond with the lowest price was the 4th FGN Bond 2017 (series 9). 94.571 million units of the bond were sold for a total value of N83.993 billion at N888.15 per unit. In September, it was sold at N911.98 per unit.

The total volume, value and number of deals on the OTC Bond Market from the commencement of trading to October 2008 appreciated to 12.705 billion units, N13.008 trillion and 102,867 respectively. **See table 15**

Table 15: Details of Bonds Traded On the OTC Market

PERIOD	DEALS	VOLUME (UNIT)	FACE VALUE	CONSIDERATION (N)
Feb - Dec 2006	5,482	585,410,867	585,410,867,000	607,018,136,539.09
2007	30,241	3,947,284,982	3,947,284,982,000	4,141,556,108,055.44
Jan. 2008	3,733	464,327,598	464,327,598,000	471,911,707,037.95
Feb. 2008	5,366	688,412,738	688,412,738,000	712,084,447,366.50
Mar. 2008	5,114	698,157,740	698,157,740,000	707,510,819,707.20
April 2008	6,245	713,120,912	713,120,912,000	733,885,957,878.26
May 2008	4,316	532,962,001	532,962,001,000	548,799,849,664.16
June 2008	5,297	738,491,388	738,491,388,000	753,326,134,411.72
July 2008	9,219	1,077,153,761	1,077,153,761,000	1,080,912,501,457.47
August 2008	6,181	698,259,825	698,259,825,000	691,639,168,235.67
September 2008	9,520	1,104,230,830	1,104,230,830,000	1,099,546,421,763.22
October 2008	12,153	1,457,647,103	1,457,647,103,000	1,459,462,419,369.13
TOTAL	102,867	12,705,459,745	12,705,459,745,000	13,007,653,671,486.00

Source: CSCS



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

COMPANY	TYPE OF ISSUE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (MILLION)	VALUE N'M	ISSUING HOUSE	DATE OPENED
Firstinland Bank Plc	Subscription	0.50	9.50	5,000.00	47,500.00	Firstinland Capital Limited	03/01/08
Skye Bank Plc	Subscription	0.50	14.00	2,231.60	31,242.40	Vetiva Capital Management Ltd/FBN Capital Ltd	14/01/08
Daar Communications Plc	Subscription	0.50	5.00	1,829.48	9,147.39	BGL Securities Ltd	25/02/08
Standard Alliance Insurance Plc	Subscription	0.50	3.95	4,750.00	18,762.50	Vetiva Cap. Mgt Ltd/Spring Cap. Mkt. Ltd/Diamond Bank Plc/Firstinland Bank Plc/Skye Bank Plc	14/03/08
Custodian and Allied Insurance Plc	Subscription	0.50	5.20	350.00	1,820.00	Chapel Hill Advisory Partners Ltd	20/03/08
National Sports Lottery Plc	Subscription	0.50	15.50	800.00	12,400.00	Strand Capital Partners Ltd.	14/07/08
NPF Microfinance Bank Plc	Subscription	1.00	3.00	338.81	1,016.43	Firstinland Capital Limited	20/08/08
African Petroleum Plc	Subscription	0.50	250.00	199.07	49,767.50	Union Capital Markets Ltd	21/08/08
Equity Assurance Plc	Subscription	0.50	3.50	1,500.00	5,250.00	Skye Financial Services Limited	01/09/08
Firstinland Bank Plc	Rights	0.50	8.50	968.86	8,235.31	Firstinland Capital Limited	03/01/08
Skye Bank Plc	Rights	0.50	12.50	1,500.61	18,757.63	Vetiva Capital Management Ltd/FBN Capital Ltd	14/01/08
Custodian and Allied Insurance Plc	Rights	0.50	5.20	400.00	2,080.00	Chapel Hill Advisory Partners Ltd	20/03/08
NPF Microfinance Bank Plc	Rights	1.00	2.50	417.19	1,042.98	Firstinland Capital Limited	20/08/08
African Petroleum Plc	Rights	0.50	230.00	262.93	60,473.90	Union Capital Market Limited	21/08/08
Equity Assurance Plc	Rights	0.50	3.00	770.79	2,312.37	Skye Financial Services Limited	01/09/08
Guaranty Trust Assurance Plc	Rights	0.50	1.25	1,250.00	1,562.50	GTBank Plc/Lead Capital	04/09/08
First Aluminum Nigeria Plc	Rights	0.50	2.00	1,242.22	2,484.44	Zenith Capital Limited	08/09/08
Crusader (Nigeria) Plc	Rights	0.50	4.50	797.88	3,590.46	Diamond Bank Plc	24/09/08
Nigerian-German Chemical Plc	Rights	0.50	18.00	123.03	2,214.54	Vetiva Capital Management Ltd/UBA Capital (Africa) Ltd	20/10/08
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
ARM Properties Plc	Private Placement	0.50	4.17	1,360.93	5,675.08	Vetiva Capital Mgt Ltd/Diamond Bank Plc	23/07/08
Platinum Habib Bank Plc	Private Placement	0.50	17.00	5,000.00	85,000.00	Platinum Capital Limited/ Vetiva Capital Mgt Ltd	24/07/08



COMPANY	ISSUANCE TYPE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (MILLION)	VALUE (N'M)	ISSUING HOUSE	DATE OPENED
Chems Nigeria Plc	Private Placement	0.50	2.50	975.00	2,437.50	UBA Global Markets/Fidelity Bank Plc/Skye Bank Plc/San Trust Sec. Ltd	18/08/08
DVCF Oil and Gas Plc	Private Placement	1.00	1.00	708.75	708.75	Deap Cap. Mgt & Trust Plc/Bank PHB Plc	18/08/08
Niger Delta Exploration and Production Plc	Private Placement	10.00	90.00	3.68	331.20	Chapel Hill Advisory Partners Ltd	21/08/08
Custodian and Allied Insurance Plc	Loan Stock (Private Placement)	Par	4.50	260.00	1,170.00	Chapel Hill Advisory Partners Ltd	21/08/08
Guaranty Trust Assurance Plc	Private Placement	0.50	1.25	3,750.00	4,687.50	GT Bank Plc/Lead Capital Limited	04/09/08
Firstinland Bank Plc	Preference Stock	0.50	9.50	4,000.00	38,000.00	Firstinland Capital Limited	03/01/08
United Bank for Africa Plc	Debt- to-equity Conversion	0.50	30.00	206.50	6,195.00	-	21/01/08
Studio Press Nigeria Plc	Debt- to-equity Conversion Convertible	0.50	1.40	262.78	367.89	Anchoria Investment & Sec. Ltd	08/04/08
Crusader (Nigeria) Plc	Debenture Stock	Par	100.00	40.00	4,000.00	Diamond Bank Plc	22/09/08
Access Bank Plc	Supplementary Offer	0.50	14.90	4,442.50	66,193.25	Chapel Hill Advisory Partners Ltd	04/01/08
Japaul Oil & Maine Services Plc	Supplementary offer	0.50	3.95	1,139.63	4,501.54	First inland Bank Plc/Future view Financial services Ltd	06/02/08
First City Monument Bank Plc	Supplementary Offer	0.50	14.00	1,430.55	20,027.70	FCMB Capital Markets Limited	06/03/08
Zenith Bank Plc	Supplementary Offer	0.50	38.90	1,745.33	67,893.34	Zenith Capital Ltd/Access Bank Plc	04/04/08
PlatinumHabib Bank Plc	Supplementary Offer	0.50	17.00	2,111.21	35,890.57	Vetiva Capital Markets Ltd	07/04/08
Costain West Africa Plc	Supplementary Offer	0.50	13.00	62.75	815.75	Vetiva Capital Markets Ltd	17/04/08
Fidelity Bank Plc	Supplementary Offer	0.50	8.00	6,498.90	51,991.20	Fidelity Bank Plc	09/06/08
Skye Bank Plc	Supplementary Offer	0.50	14.00	349.72	4,896.08	Vetiva Capital Mgt Ltd/FBN Capital Ltd	09/06/08
Custodian and Allied Insurance Plc	Supplementary Offer	0.50	5.20	40.74	211.85	Chapel Hill Advisory Partners Ltd	16/06/08
Afribank Nigeria Plc	Supplementary offer	0.50	25.00	52.09	1,302.25	Union Capital Mkts Ltd/Afribank Cap Mkts	24/07/08
Firstinland Bank Plc	Supplementary offer	0.50	9.50	1,063.71	10,105.22	Firstinland Capital Limited	15/09/08
Firstinland Bank Plc	Additional Verification	0.50	9.50	1,912.06	18,164.57	Firstinland Capital Limited	15/09/08
Total				72,123.63	768,967.23		

Source: SEC

Appendix B OFFER FOR SALE (JANUARY – OCTOBER, 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 – OCTOBER, 2008)

Date	Tenor (Yrs)	Amount Auctioned (N'BILLION)	Level of Subs (%)	Amount Subscribed (N'BILLION)	Amount Allotted (N'BILLION)	*Marginal Rate (%)
January 25, 2008 (December 14, 2010) – Re-opened	3	30.00	164.63	49.39	30.00	8.99
January 25, 2008 (FGN Bond 2008)	5	20.00	226.80	45.36	20.00	9.45
February 29, 2008 (FGN Bond Dec 14, 2010) – Re-opened	3	30.00	133.47	40.04	30.00	8.99
February 29, 2008 (FGN Bond Jan. 25, 2013) – Re-opened	5	20.00	123.72	24.745	20.00	9.45
March 26, 2008 (FGN Bond Dec. 14, 2010) – Re-opened	3	30.00	146.66	44.00	30.00	8.99
March 26, 2008 (FGN Bond Jan. 25, 2013) – Re-opened	5	20.00	198.05	39.61	20.00	9.45
April 25, 2008 (January 25, 2013) – Re-opened	5	30.00	193.30	57.99	30.00	9.45
May 30, 2008 (January 25, 2013) – Re-opened	5	30.00	112.13	33.64	30.00	9.45
May 30, 2008 (May 30, 2018)	10	20.00	175.40	35.08	20.00	10.70
June 27, 2008 (January 25, 2013) – Re-opened	5	30.00	153.43	46.03	30.00	9.45
June 27, 2008 (May 30, 2018) – Re-opened	10	20.00	92.70	18.54	18.54	10.70
Jul. 25, 2008 (May 30, 2018) – Re-opened	10	20.00	161.60	32.23	9.82	12.75
Jul. 25, 2008 (July 25, 2011)	3	25.00	125.28	31.32	15.82	10.50
Aug. 29, 2008 (Jul 25, 2011) – Re-opened	3	30.00	107.80	32.34	30.00	11.40
Aug. 29, 2008 (May 30, 2018) – Re-opened	10	20.00	221.30	44.26	20.00	12.75
September 26, 2008 (July 25, 2011 – Reopened)	3	30.00	183.70	55.11	30.00	11.00
September 26, 2008 (May 30, 2018 – Reopened)	10	20.00	231.40	46.28	20.00	12.45
October 29, 2008 (July 25, 2011 – Reopened)	3	30.00	167.17	50.15	30.00	10.00
October 29, 2008 (May 30, 2018 – Reopened)	10	20.00	223.15	44.63	20.00	11.99
Total		475.00		770.75	454.18	

Source: DMO

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

Appendix D MERGERS AND ACQUISITIONS ACTIVITIES AS AT OCTOBER 2008

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

Source: SEC

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

Source: SEC

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

Source: SEC



ACQUISITION/TAKEOVERS IN PROGRESS

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

Source: SEC

APPROVED ACQUISITIONS

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

Source: SEC


SECTORAL AVERAGE PRICE MOVEMENT FOR OCTOBER 2008

SECTOR	No. of Listed equities	Monthly Average (September 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 (October 2008) N:K	Gains/losses N:K	% Change
Agriculture/ Agro-Allied	7	9.61	9.60	9.77	9.68	9.62	9.51	9.64	0.03	0.31
Airline Services	2	15.97	15.44	15.46	15.23	15.02	14.01	15.03	(0.94)	(5.89)
Aviation	1	0.80	0.80	0.58	0.58	0.58	0.58	0.62	(0.18)	(22.50)
Automobile and Tyre	3	7.86	7.72	10.03	9.93	9.85	9.39	9.38	1.52	19.34
Banking	22	16.90	15.72	15.30	15.32	14.91	13.45	14.94	(1.96)	(11.60)
Breweries	7	26.92	25.78	26.26	24.48	23.87	21.57	24.39	(2.53)	(9.40)
Building Materials	7	21.17	20.61	20.69	20.53	20.25	19.54	20.32	(0.85)	(4.02)
Chemical and Paints	7	16.81	16.94	16.94	16.89	16.82	16.77	16.87	0.06	0.36
Commercial/ Services	3	10.57	10.59	10.59	10.55	10.52	10.28	10.51	(0.06)	(0.57)
Computer & Office Equipments	6	5.19	5.18	5.21	5.23	5.21	5.17	5.20	0.01	0.19
Conglomerates	8	19.53	19.53	19.36	19.18	19.05	18.36	19.10	(0.43)	(2.20)
Construction	7	42.09	41.54	37.81	35.54	35.45	35.20	37.11	(4.98)	(11.83)
Engineering Technology	3	5.38	5.35	7.07	7.05	7.00	6.76	6.65	1.27	23.61
Food/Beverages and Tobacco	16	33.32	33.26	33.08	32.70	32.39	31.82	32.65	(0.67)	(2.01)
Footwear	2	5.24	5.24	5.24	5.24	5.23	5.15	5.22	(0.02)	(0.38)
Healthcare	12	7.96	7.75	7.71	7.68	7.65	7.46	7.65	(0.31)	(3.89)
Hotel & Tourism	3	6.40	6.40	6.40	6.40	6.40	6.40	6.40	0.00	0.00
Industrial/Domestic Products	10	16.25	16.05	18.48	18.36	18.28	18.01	17.84	1.59	9.78
Information, Communication & Telecommunications	2	8.06	5.59	5.46	5.21	5.00	4.45	5.14	(2.92)	(36.23)
Insurance	27	3.06	2.99	3.13	3.09	3.04	2.87	3.02	(0.04)	(1.31)
Leasing	1	11.10	11.10	11.10	11.10	11.10	11.10	11.10	0.00	0.00
Machinery (Marketing)	2	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.00	0.00
Maritime	1	5.19	4.73	4.59	4.39	4.19	3.69	4.32	(0.87)	(16.76)
Media	1	5.25	5.65	5.82	5.67	5.57	5.28	5.60	0.35	6.67
Mortgage Companies	3	4.12	3.76	3.64	3.49	3.50	3.32	3.54	(0.58)	(14.08)
Other Financial Institutions*	6	1,069.47	1,069.47	1,069.47	1,069.47	1,044.14	1,044.14	1,059.34	(10.13)	(0.95)
Packaging	9	8.20	8.14	8.12	8.09	8.05	8.05	8.09	(0.11)	(1.34)
Petroleum (Marketing)	8	201.15	201.16	200.67	199.40	198.22	194.75	198.84	(2.31)	(1.15)
Printing and Publishing	4	10.27	10.28	10.28	10.25	10.22	10.12	10.23	(0.04)	(0.39)
Real Estate	1	26.63	26.00	26.00	25.79	25.74	25.74	25.85	(0.78)	(2.93)
Real Estate Investment Trust	1	111.01	111.01	111.01	111.01	111.01	111.01	111.01	0.00	0.00
Road Transportation	1	2.50	2.35	2.40	2.34	2.27	2.18	2.31	(0.19)	(7.60)
Textiles	3	2.47	2.47	2.73	2.72	2.72	2.72	2.67	0.20	8.10
The Foreign Listings	1	40.60	40.60	40.60	40.60	40.60	40.60	40.60	0.00	0.00
Second Tier Securities	15	1.80	1.87	1.87	1.87	1.87	1.87	1.87	0.07	3.89
Overall Simple Average	212	50.83	50.59	50.66	50.43	49.59	49.18	50.09	(0.74)	(1.46)



Source: Compiled from data supplied by The NSE

* Formerly Managed Funds

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

POSITION	COMPANY	PRICE AS AT 31/10/08 N:K	PRICE AS AT 26/09/08 N:K	Absolute GAIN N:K	Percentage GAIN %	DIVIDEND YIELD %	P/E RATIO
1	Ecobank Nigeria Plc	27.96	9.32	18.64	200.00	0.86	24.74
2	Thomas Wyatt Plc	5.01	4.64	0.37	7.97	6.99	501.00
3	Ekocorp Plc	6.83	6.63	0.20	3.02	2.20	52.54
4	Adswitch Plc	3.30	3.23	0.07	2.17	1.21	330.00

Source: Compiled from data supplied by The NSE

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

POSITION	COMPANY	PRICE AS AT 31/10/08 N:K	PRICE AS AT 26/09/08 N:K	Absolute LOSS N:K	Percentage LOSS %	DIVIDEND YIELD %	P/E RATIO
1	Fidelity Bank Plc	4.98	7.33	2.35	32.06	6.02	10.83
2	Zenith Bank Plc	25.02	36.66	11.64	31.75	4.40	11.07
3	United Bank for Africa Plc	17.39	25.45	8.06	31.67	5.75	9.06
4	Oceanic Bank International Plc	13.70	20.03	6.33	31.60	7.45	7.37
5	GT Bank Plc	14.61	21.36	6.75	31.60	6.50	7.53
6	Dangote Flour Mills Plc	13.00	18.99	5.99	31.54	0.00	92.86
7	Access Bank Plc	7.99	11.63	3.64	31.30	8.14	5.96
8	Diamond Bank Nigeria Plc	7.91	11.51	3.60	31.28	7.08	7.39
9	Intercontinental Bank Plc	17.06	24.73	7.67	31.01	4.40	7.58
10	Japaul Oil & Maritime Services Plc	3.33	4.79	1.46	30.48	4.20	30.27

Source: Compiled from data supplied by The NSE



APPENDIX H MAJOR MACRO ECONOMIC AND CAPITAL MARKET INDICATORS

	2003	2004	2005	2006	2007	September 2008	October 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	13.00	14.70
Exchange Rate (N = US\$1.00)	137.2	132.4	129.0	127.02	116.30	116.06	116.07
Average Lending Rate % Prime	19.6	18.9	17.8	16.46	17.33	15.84	16.01
Maximum	21.6	20.1	19.5	18.21	18.66	19.22	19.23
Monetary Policy Rate (%) / MRR	15.0	15.0	13.0	10.00	9.50	10.25	9.75
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	766.75	768.96
New Issues Debt (B'N)*	150.7	11.7	146.9	451.7	596.50	425.00	475.00
Total New Issues (B'N)*	180.1	195.4	552.8	707.4	1,935.08	1,191.75	1,243.96
Equity listings	200	207	214	202	212	219	212
Debt Securities listing	65	70	74	86	98	91	90
Total Listing	265	277	288	288	310	310	302
Volume of Equities Trans. (B' Shares)*	13.1	19.3	26.5	36.7	138.07	169.62	175.65
Value of Equities Transactions (B'N)*	113.8	223.9	254.7	468.6	2,083.42	2,224.78	2,265.67
Equities Market Capitalisation (B'N) (1st Tier Securities Mkt.)	1,324.8	1,925.9	2,523.5	4,227.1	10,293.19	10,199.87	7,969.05
Equities Market Capitalisation (B'N) (2nd Tier Securities Mkt.)	0.8	0.5	1.3	1.4	7.84	2.92	2.96
Debt Market Capitalisation (B'N) Total Market	33.6	186.1	375.3	892.4	2,993.56	2,807.23	2,807.23**
Capitalisation (B'N)	1,359.2	2,112.5	2,900.1	5,120.9	13,294.59	13,010.02	10,799.78
Market cap. As % of GDP	13.7	18.5	19.8	28.34	58.04	N/A	N/A
Turnover Ratio % (Equity)	8.6	11.6	10.1	11.1	20.22	21.80	28.42
Stock Index (1984=100)	20,128.9	23,844.5	24,085.8	33,189.3	57,990.22	46,216.13	36,325.86
% Change in Index	65.8	18.5	1.0	37.8	74.73	(20.30)	(21.40)
Average Dividend Yield (%)	10.5	9.7	9.5	10.6	5.31	3.79	3.94
Average Price/Earnings Ratio	8.6	9.5	12.8	9.2	15.71	28.53	27.61
Warehouses Registered with ASCE	-	-	-	4	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.



Numberpuzzle

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	8	1			4		9	
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How to play:

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