



CAPITAL MARKET BULLETIN

NOVEMBER 2007

NEW ISSUES

Equities

Unlike the preceding month when only one new issue was reported, the equities market witnessed five (5) fresh offers in November 2007. These issues, including two (2) Global Depository Receipts of US\$850 million, consisted of 15.32 billion ordinary shares valued at N265.33 billion with the "Banking" sector accounting for N258.06 billion or 97.26 per cent.

Nigeria Bag Manufacturing Company Plc, a subsidiary of Flour Mills Nig. Plc, was the only non-bank issuer in the market during the month. The company issued an Initial Public Offer (IPO) with a value of N7.27 billion for subscription.

Among the banks which accessed the market during the month were Afribank Nigeria Plc and PlatinumHabib Bank Plc. The former issued a public offer of N100.00 billion while the latter floated an IPO worth N85.00 billion. First City Monument Bank Plc and Diamond Bank Plc floated GDR's of US\$100 million and US\$750 million respectively.

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

Mode of Offer	No. of Issues	Volume of Shares (m)	Value of Shares (N' m)	% of Total Value
Subscription	13	34,770.34	525,800.94	30.25
Rights	10	8,014.62	72,694.72	4.18
Private Placement	6	8,973.90	22,311.54	1.28
Supplementary Offer	12	26,614.90	400,024.28	23.01
Supplementary (Preference shares)	1	18.00	243.00	0.01
Conversion (Debt to Equity)	1	108.43	2,277.03	0.13
Global Depository Receipts	3	8,456.32	168,442.44	9.69
FGN Bonds	16	-	534,810.00	30.77
Special FGN Bonds	2	-	11,690.00	0.67
Total	64	86,956.51	1,738,293.95	100.00

Source: SEC

Also during the month, Aso Savings & Loans Plc was given approval to capitalize N2.23 billion as supplementary offer

following the oversubscription of its November 2006 private placement.

Thus, between January and November 2007, the market witnessed a total of thirty-two (32) fresh offers including GDR's, ten (10) supplementary offers and one (1) debt to equity conversion.

As at November, the aggregate value of new issues floated in the equities market was N1.192 trillion, involving 86.96 billion ordinary shares.

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

Afribank Nigeria Plc

The bank issued N100.00 billion worth of shares for public subscription. A total of 4.00 billion ordinary shares of 50k each at N25.00 per share were put on sale. The proceeds from this offer were meant to finance the following:

- Expansion of branch network – 27.00%
- Upgrade of information and communication infrastructure – 10.00%
- Strategic business development (ATM rollouts, call centers and other electronic banking delivery channels) – 8.00%
- Increase in equity investment in subsidiaries – 6.00%
- Increase in working capital – 49.00%

Nigeria Bag Manufacturing Company Plc

The company, wholly owned by Flour Mills Nig. Plc, issued an Initial Public Offer (IPO) of 1.87 billion ordinary shares of 50k each at N3.90 per share. The IPO, valued at N7.27 billion, was to enable the company get listed on The Nigerian Stock Exchange (NSE). Consequently, 90.0 per cent of the net proceeds would be utilized for loan repayment while the remaining 10.0 per cent would be applied as working capital.



PlatinumHabib Bank Plc

The bank issued for public subscription an IPO of 5.00 billion ordinary shares of 50k each at N17.00 per share worth N85.00 billion. The bank is also planning to undertake Global Depository Receipt (GDR) soonest. The net proceeds from the offer were intended to be utilized in the following proportion:

- Retail & Head Office infrastructure – 18.19%
- First Class Training School – 1.82%
- Technology upgrade & acquisition of ATM's – 9.70%
- Centralized shared service center (back office operations) – 3.64%
- Project backed transactions (Corporate finance & project finance) – 9.10%
- Regional expansion (pan African strategy) – 18.19%
- Equity investment in subsidiaries – 6.06%
- Working capital – 33.30%

First City Monument Bank Plc

The bank was given approval to float a GDR of US\$100 million to foreign subscribers. The unlisted GDR, equivalent to N12.60 billion would be utilized alongside with the N63.00 billion worth of shares issued in the bank's public offer of October.

Diamond Bank Plc

The bank was also given approval for the issuance of US\$500 million GDR equivalent to about N60.46 billion. The bank, in this regard registered 3.56 billion ordinary shares of 50k each in respect of the GDR. The proceeds from this offer would be utilized to finance the following:

- Expansion & refurbishment of the bank's network
- Rolling out of new ATMs throughout Nigeria
- Enhancing alternative distribution channels, including the bank's call center and other e-banking channels
- Developing and enhancement of the bank's information technology infrastructure and software
- Expansion of the bank's business; including lending to large corporate

customers & expanding into West Africa

- Increase in the bank's investment in Diamond Mortgage and Diamond capital

Aso Savings & Loans Plc

The mortgage bank was given approval to capitalize N2.23 billion (supplementary offer), involving 2.23 billion ordinary shares of N1.00 per share from its oversubscribed private placement of November 2006 which was 211.60% subscribed. Consequently, the company capitalized the total of N4.23 billion from the private placement and supplementary offer.

The Bond Market

In November, the 9th series of the 4th FGN Bond was again re-opened for subscription. Since the first issuance of the bond in August, the 9th series was re-opened three times in September, October and November. The current issue, with maturity period of ten years was valued at N20.00 billion. It was subscribed to the tune of N32.28 billion but only N20.00 billion worth of bonds were allotted.

The 13th series of the 4th FGN bond worth N30.00 billion was also auctioned and allotted during the month. The maturity period of this issue is 3 years with a marginal coupon rate of 9.20 per cent.

With these two additional bonds in November, the aggregate bond issued by the DMO from January to November summed up to N546.50 billion. The market did not record any corporate and state/local government bonds during the period.

MERGERS AND ACQUISITIONS

The Commission received an application for merger involving Ecobank Nigeria Plc and Sterling Bank Plc in the month of November. The resultant company, if the merger is consummated, would be Ecobank Nigeria Plc.

Also during the month, New Life Community Bank also filed an application for the acquisition of Vintage Community Bank.



These two applications and the outstanding mergers and acquisitions on Appendix D are still being processed.

ACTIVITIES ON THE NIGERIAN STOCK EXCHANGE (NSE)

Trading activities on the floor of The Nigerian Stock Exchange (NSE) continued its impressive run in November as investors exchanged 18.009 billion ordinary shares for N264.632 billion in 256,839 deals. The market recorded N150.239 billion from the sale of 10.048 billion shares in 214,043 deals in the preceding month.

On the aggregate, between January and November 2007, the value of equities traded on the floor of the exchange stood at N1.919 trillion as 128.49 billion shares exchanged hands. The turnover ratio (equities only) inched-up to 21.32 per cent in November from 20.54 per cent October.

A sectoral view of the trading statistics revealed that the "Banking" sector maintained the lead as shares worth N213.009 billion changed hands in 140,848 deals from the sale of 9.584 billion ordinary shares in the sector. The trading value posted by this sector represented 80.49 per cent of the total value of shares traded during the month. Activities in this sector were mostly influenced by transactions in Union Bank Nigeria Plc, Intercontinental Bank Plc, Wema Bank Plc, FCMB Plc and First Bank of Nig. Plc.

During the month, the "Insurance" sector rose from the fourth position to overtake the "Food, Beverages and Tobacco" sector for the second position. "Food, Beverages and Tobacco" sector which now occupies the third position was at the second position for five consecutive months. These two sectors posted trading value of N16.892 billion and N6.725 billion to account for 6.38 per cent and 2.54 per cent of the months' value of transactions. About 60.0 per cent of the value of shares sold in the "Food, Beverages and Tobacco" sector was recorded in the shares of Dangote Sugar Refinery Plc while International Energy Insurance Plc, Lasaco Assurance Plc, NEM Insurance Plc and STACO Assurance Plc dominated activities in the "Insurance"

sector as they accounted for 51.60% of the sector's turnover.

Other sectors with significant trading value included, "Breweries" (N6.135 billion), "Building Material" (N4.825 billion), "Conglomerate" (N4.593 billion and "Petroleum (Marketing)" (N3.476 billion), **See Table 2 for details.**

Table 2: Trading Activities on The NSE For November 2007

	Sector	Deals	Volume of Shares Traded (Unit)	Value (Naira)
1	Banking	140,848	9,583,734,583	213,009,176,031.80
2	Insurance	39,334	6,221,718,004	16,891,568,554.64
3	Foods Beverages and Tobacco	12,408	180,319,282	6,724,561,470.99
4	Breweries	7,720	87,366,933	6,135,131,158.19
5	Building Materials	5,585	91,487,886	4,824,989,721.50
6	Conglomerates	13,396	699,187,950	4,593,400,408.32
7	Petroleum(Marketing)	8,546	62,559,592	3,476,370,982.87
8	The Foreign Listings	255	8,780,778	1,545,565,465.13
9	Air Services	2,562	56,235,448	1,280,897,010.99
10	Automobile And Tyre	5,184	248,101,592	1,034,097,959.19
11	Mortgage Companies	2,281	137,070,421	926,481,114.81
12	Leasing	1,837	106,730,084	638,847,118.92
13	Health Care	3,810	61,726,693	559,147,695.83
14	Agriculture/ Agro-Allied	2,359	102,814,866	487,049,311.79
15	Real Estate	615	20,808,841	446,788,736.89
16	Chemical and Paints	1,869	30,875,444	349,394,068.42
17	Engineering Technology	823	61,944,005	346,461,994.89
18	Maritime	742	46,178,106	285,280,562.45
19	Industrial/ Domestic Products	2,198	51,162,834	263,305,303.29
20	Packaging	842	19,213,153	213,292,235.59
21	2nd Tier Securities	569	68,338,725	164,804,456.86
22	Printing and Publishing	765	16,812,502	162,679,936.43
23	Construction	523	3,921,691	132,551,173.46
24	Hotel & Tourism	426	12,307,422	60,762,432.98
25	Commercial/ Services	317	11,807,236	31,154,023.03
26	Computer/ Office Equipments	449	4,904,184	23,159,010.92
27	Road Transportation	219	5,782,225	14,798,048.00
28	Textile	270	5,589,547	7,056,729.38
29	Footwear	86	1,338,768	2,499,886.85
30	Managed Funds	1	700	518,861.00
31	Aviation	0	0	0.00
32	Machineries (Marketing)	0	0	0.00
	Grand Total	256,839	18,008,819,495	264,631,791,465.41

Source: Compiled from data supplied by The NSE



Most Traded Equities by Volume

In terms of volume of shares traded, Wema Bank Plc's shares were the most traded stock in November. Investors in the company's shares exchanged 2.107 billion units in 12,530 deals. This accounted for 11.70 per cent of the whole shares traded during the month. International Energy Insurance Plc was second having traded 1.571 billion shares. These were followed by FCMB Plc, Intercontinental Bank Plc and Union Bank Nigeria Plc with 1.207 billion, 1.070 billion and 1.003 billion units of shares traded respectively.

Table 3: Twenty Most Traded Equities by Volume

S/N	Equity	Deals	Volume of Shares Traded (Unit)	% of Total
1	Wema Bank Plc	12,530	2,107,239,934	11.70
2	International Energy Insurance Plc	7,284	1,570,550,295	8.72
3	First City Monument Bank Plc	1,245	1,206,587,942	6.70
4	Intercontinental Bank Plc	11,065	1,070,441,073	5.94
5	Union Bank Nig Plc	27,537	1,003,392,412	5.57
6	Lasaco Assurance Plc	4,230	979,159,871	5.44
7	First Inland Bank Nig. Plc	3,112	855,233,806	4.75
8	N.E.M. Insurance Plc	5,689	850,451,897	4.72
9	Transnational Corporation Plc	6,262	598,131,377	3.32
10	Skye Bank Plc	4,757	519,226,408	2.88
11	Unity Bank Nig Plc	5,666	518,925,418	2.88
12	STACO Insurance Plc	2,034	428,888,348	2.38
13	Equity Assurance Plc	2,161	377,074,296	2.09
14	First Bank Of Nig Plc	18,019	296,410,121	1.65
15	Oceanic Bank Int'l Plc	6,474	288,713,758	1.60
16	Access Bank Nig. Plc	6,890	287,880,978	1.60
17	Mutual Benefit Assurance Plc	3,053	267,838,160	1.49
18	Cornerstone Insurance Plc	2,864	266,511,891	1.48
19	Crusader Insurance Plc	1,538	262,131,477	1.46
20	GT Bank Plc	14,841	260,167,106	1.44
	Top 20 Total	147,251	14,014,956,568	77.82
	Others	109,588	3,993,862,927	22.18
	Overall Total	256,839	18,008,819,495	100.00

Source: Compiled from data supplied by The NSE

The twenty most traded stocks by volume during the month accounted for 77.82 per cent of the overall shares transacted. See table 3 for details

Most Traded Equities by Value

From the sixth in October, Union Bank Nig. Plc topped the table of most traded stocks by value in November. Investors in this equity staked N47.829 billion during the month from the sale of 1.003 billion units. The banks turnover value represented 18.07 per cent of the overall value of transactions during the period. With

N30.597 billion realized from the sale of 1.070 billion shares, Intercontinental Bank Plc was second on the table. The bank recorded trading value of N13.558 billion and occupied the first position in the preceding month. Wema Bank Plc also moved from the tenth position in October to the third in November with trading value of N28.576 billion.

Table 4: Twenty Most Traded Equities by Value

S/N	Company	Volume of Shares Traded (Unit)	Value (Naira)	% of Total
1	Union Bank Nig Plc	1,003,392,412	47,829,430,045.55	18.07
2	Intercontinental Bank Plc	1,070,441,073	30,596,537,586.79	11.56
3	Wema Bank Plc	2,107,239,934	28,576,247,078.59	10.80
4	First City Monument Bank Plc	1,206,587,942	21,054,959,587.90	7.96
5	First Bank Of Nig Plc	296,410,121	12,564,082,887.57	4.75
6	First Inland Bank Nig. Plc	855,233,806	11,078,335,925.51	4.19
7	Oceanic Bank Int'l Plc	288,713,758	8,515,689,930.67	3.22
8	Skye Bank Plc	519,226,408	8,413,315,895.11	3.18
9	United Bank for Africa Plc	156,508,314	8,404,031,271.86	3.18
10	GT Bank Plc	260,167,106	8,263,595,739.89	3.12
11	Afribank Nigeria Plc	188,146,737	5,736,594,011.13	2.17
12	Access Bank Nig. Plc	287,880,978	5,705,874,902.86	2.16
13	Dangote Sugar PLC	113,222,821	4,019,019,313.59	1.52
14	Unity Bank Nig Plc	518,925,418	3,777,655,426.50	1.43
15	Diamond Bank Plc	182,337,452	3,364,562,219.45	1.27
16	Guinness Nig. Plc	24,797,077	3,278,844,306.37	1.24
17	International Energy Insurance Plc	1,570,550,295	2,932,914,117.16	1.11
18	IBTC Chartered Bank Plc	160,374,102	2,882,816,339.82	1.09
19	Nigerian Breweries Plc	59,580,950	2,840,842,339.24	1.07
20	Lasaco Assurance Plc	979,159,871	2,603,393,331.28	0.98
	Top 20 Total	11,848,896,575	222,438,742,256.84	84.06
	Others	6,159,922,920	42,193,049,208.57	15.94
	Overall Total	18,008,819,495	264,631,791,465.41	100.00

Source: Compiled from data supplied by The NSE

Other equities with substantial turnover value included FCMB Plc (N21.055 billion), First Bank of Nig. Plc (N12.564 billion) and FirstInland Bank Plc (N11.078 billion). During the month, the twenty most traded equities by value accounted for 84.06 per cent of the aggregate value of transactions



while other equities posted 15.94 per cent.
See table 4 for details

THE NSE ALL-SHARE INDEX

The NSE All-share index witnessed an upward swing during the reviewed month. The index, which closed at 50,201.82 points in October 2007, appreciated by 3,988.10 points or 7.94 percent, to close the month of November at 54,189.92 points.

The index opened the first week of November at 50,201.66 points and rose by 281.28 points or 0.56 percent, to end the week at 50,482.94 points. It, however, declined by 0.16 points to open the second week at 50,482.78 points before appreciating by 1,113.84 points or 2.21 percent to close the week at 51,596.62 points.

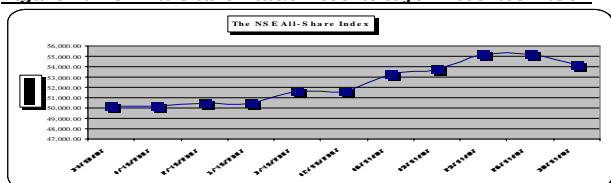
Table 5: NSE All-Share Index Movement for November 2007

Date	Index (Points)	% Change	Cumulative Change (%)
31/10/07	50,201.82	-	-
01/11/07	50,201.66	0.00	0.00
02/11/07	50,482.94	0.56	0.56
05/11/07	50,482.78	0.00	0.56
09/11/07	51,596.62	2.21	2.77
12/11/07	51,669.82	0.14	2.91
16/11/07	53,291.68	3.14	6.05
19/11/07	53,714.37	0.79	6.84
23/11/07	55,215.50	2.79	9.63
26/11/07	55,215.31	0.00	9.63
30/11/07	54,189.92	- 1.86	7.77

Source: Compiled from data supplied by The NSE

The third week further saw the index appreciating by 1,621.86 points or 3.14 percent. The steady growth continued through the fourth week such that the index that started at 53,714.37 points reached the peak of 55,215.50 points at week ending November 23, 2007. It, thereafter, declined by 1,025.39 points or 1.86 percent, as it opened and closed the fifth week at 55,215.31 points and 54,189.92 points respectively.

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



Source: Compiled from data supplied by The NSE

PRICE PERCENTAGE GAINERS/LOSERS

As a result of the additional listing (in the “Commercial/ Services” sector) and delisting (in the “Machinery (Marketing)” sector), the number of equities on the Daily Official List stood at two hundred and nine (209).

As evidenced by the bullish trend in the market during the month, one hundred and seventeen (117), as against sixty (60) in the previous month, registered gains in their share prices. The number of companies on the losers’ chart dropped from Seventy five (75) to twenty three (23) while those that were static decreased from seventy four (74) to sixty eighth (68) in November. The newly listed company (Red Star Express Plc) closed at N7.14 from the price of N4.00 at listing.

Gainers:

African Paints Nigeria Plc gained 137.50% over its unit share price in October to occupy the first position on the gainers chart for November. The company’s share price, which has been on the rise since September, appreciated by N2.09 from N1.52 in October to N3.61 in the month under review. The company is one of the seven listed in the “Chemical and Paints” sector of The NSE.

The share price of Guinea Insurance Plc almost doubled to emerge the second highest gainer for November as it rose by 90.74% from N1.62 in the preceding month to N3.09. In the second week of the month under review, the company released its audited report for the year ended **December 2006**. The report revealed that the company’s gross premium appreciated from N215.1 million in the comparable period of 2005 to N678.31 million. The profit after tax declared was N60.93 million over that of 2005 (i.e. from N30.00 million in 2005 to N90.93 million in 2006).

The company also released its half year report for 2007 which shows a gross premium of N340.66 million as against N215.1 million in the comparative period of 2006. The profit after tax grew by 192.96% from N58.81 million in 2006 to N172.29 million. This and the recent rush for penny



stocks may explain the sharp rise in the price of the company's shares.

Similarly, Capital Oil Plc gained 90.55% over the N1.27 posted in October to stand at N2.42 at the close of trading in November. With this, the company occupied the third position on the gainers chart. It is worthy of note that the company had also in the previous month gained 80.06% to occupy first position. Trans-nationwide Plc posted a gain of 79.01% for the fourth position in November. From a unit price of N0.81 in October, the company added N0.64 to close November at N1.45.

Other companies on the gainers chart include Chellarams Plc, Afprint Plc, Cutix Plc, Unity Bank Plc and Wema bank Plc. **See Appendix F for other gainers.**

Losers:

With a loss of 26.51% of its unit price for October, SCOA Nigeria Plc led the team of losers in the month under review. The company's share price dropped from N2.98 in the previous month to N2.19 in November. Northern Nigerian Flour Mills Plc recorded a loss of 19.78% of the N18.40 posted in October to occupy the second position on the losers' chart. The unit price of the company at the close of trading in November was N14.76.

The unit price of Juli Plc dropped by 18.46% from N0.65 in the previous month to N0.53 in November to emerge third on the table of losers. It was closely followed by Nampak Nigeria Plc on the fourth position with 17.05% decline of its market price. Nampak Nigeria Plc, which sold for N8.33 in the previous month, closed November at N6.91.

Other losers in November include: Transnational Corporation of Nigeria Plc (16.46%), Grommac Industries Plc (12.84%), Etena Oil and Gas Plc (11.58%) and Ikeja Hotel Plc (9.43%) **See appendix G for other losers.**

SECTORAL AVERAGE PRICE MOVEMENT

The "bulls" held sway in November as prices of most equities quoted on The Nigerian Stock Exchange posted impressive gains. This reflected in the overall average

price of quoted companies as it moved from N85.85 in October to N86.58, posting a gain of 0.85%. It is worthy of note that, apart from October 2007 when the overall simple average registered a marginal increase of 0.03%, the value had been negative since July 2007.

The sectors with gains in their average prices increased from eleven (11) in October to twenty four (24) in the month under review. Only five (5) sectors registered losses in November compared to sixteen (16) in the previous month. The average price of three (3) sectors remained static as they had registered little or no trading in the reviewed month.

"Commercial/Services" sector recorded the highest gain of 191.03% mainly as a result of the listing of Red Star Express Plc that gained 70% over the price at which it was listed in the third week of the month. Listed at N4.00 per share, the company's price appreciated steadily to close the month at N7.14 per share. The price of Trans-nationwide Express Plc, the hitherto only listed company in the sector, also inched up from N0.81 at the beginning of the month to N1.45 at the close of trading in November. Trans-nationwide Express Plc had in the first week of the month released an unaudited account for the third quarter ended September 30th 2007. this showed a turnover and profit after tax of N287.19 million and 44.2 million as against N209.08 million and N28.3 million respectively in the comparative period of 2006. The number of companies in the sector has thus increased to two.

"Engineering Technology" sector was the second on the percentage gainers table having appreciated by 31.96% over October's figure. Of the three companies in the sector, only Nigerian Wire and Cable Plc recorded price movements in the reviewed month. The share price of the company started and closed the month at N4.29 and N5.42 respectively. The company therefore single handedly moved the average share price of the sector from N1.79 in October to N2.36 in the month under review.

With a percentage gain of 20.35, the "Chemicals and Paints" sector moved from



the sixth in October to the third in November. Gaining N2.41 over N11.84 recorded in the previous month, the sector's average price rose to N14.25. The increase was mainly as a result of upward movement in the share price of Chemical and Allied Products (CAP) Plc.

"Construction" sector was at the fourth position with 12.21% increase. From N21.95 in the preceding month, the sector posted an average price of N24.63. Julius Berger Plc, which posted the highest price gain in the sector, moved from N72.00 per share at the opening of trading in the month to N95.00 per share at the close of business same month. The unaudited result released in the first week of the month may have contributed to the increase in the share price of the company. From N38.90 billion posted in the comparable period of 2006, the company posted a turnover of N49.65 billion (i.e.27.63% increase). In the same vein, the company's profit after tax appreciated by 40.44% from N708.5 million in 2006 to N995.00 million in 2007.

With favourable price movements by the two companies listed in the "Airline Services" sector, the average price moved from N19.33 in October to N21.58, thus gaining 11.62% to occupy the fifth position. Nigerian Aviation Handling Company Plc had released an unaudited result with turnover of N2.56 billion as against N2.39 billion and profit after tax of N374.60 million compared to N304.90 million in 2006. Also, Airline Services and Logistics Plc, in the third week, released an unaudited report indicating a turnover and profit after tax of N2.5 billion and N314.50 million as against N1.60 billion and N142.90 million respectively in the comparative period of 2006.

Other sectors which recorded gains in their average prices include: "Agriculture/Agro-allied" (11.44%), "Printing and Publishing" (9.36%), "Leasing" (8.20%) and "Conglomerates" (7.88%).

With the delisting of Blackwood Hodge Nigeria Plc in the second week of November, the average price of the "Machinery (Marketing)" sector slumped by 37.04% to lead the team of losers in the month. The

price of the company, along with the two others (Nigeria Sewing Machine Plc and Stokvis Plc) had been static for over one year. The sectors average price which stood at N0.27 before the delisting, dropped to N0.17 at the end of the reviewed month.

The "Second Tier Securities" segment lost 21.05% of its average price to follow at the second position. Falling from N1.71 in October to N1.35 in the reviewed month, it posted a loss of N0.36. A slight depreciation was noticed in the prices of the few active stocks in the sector. For instance, the price of Cutix Plc continued to depreciate in the first and second week until the third week when the price started to appreciate. A similar trend was noticed in the share price of Adswitch Plc and Juli Plc. The price of Capital Oil Plc, however, posted marginal gains through out the month while the remaining stocks in the sector did not record any movement in the month under review.

From the first position on the gainers' table in the preceding month, "Hotel and Tourism" sector lost 20.93% of its average share price to occupy the third position on the losers' chart for November. The sectors average price registered a loss of N1.03 having dropped from N4.92 to N3.89 in the reviewed month. The drop was mainly as a result of price fluctuations in the shares of the newly listed Ikeja Hotel Plc. The technical suspension placed on the shares of Tourist Company of Nigeria Plc was lifted in the third week with the share price appreciating.

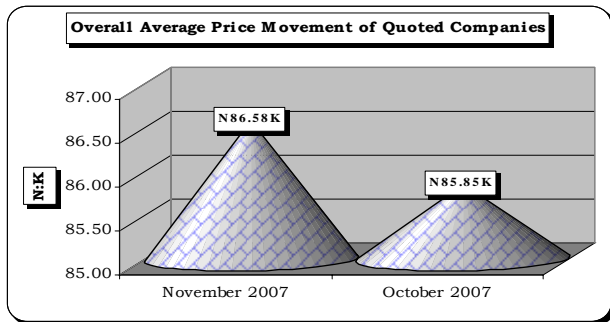
"Textiles" sector continued in its downward trend during the reviewed month. The sector, which posted a loss of 7.04% in the previous month, dropped by 8.08% in November as companies in the sector recorded an average price of N1.82 as against N1.98 in October. However, the share price of United Nigerian Textile Plc (the only active stock in the sector) recorded favourable price fluctuations to close higher at N1.90 from N1.34 at which it closed the previous month.

"Road Transportation" sector followed the fifth position with a marginal loss of 4.89%. The average price of the only listed company in the sector dropped from N2.66



in October to N2.53. 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 maintained their lead as the first and second most priced equities respectively. With no movement in their share prices, the companies closed trading in November at N5,913.77 and N741.23.

In the same vein, Nestle Foods Nigeria Plc maintained the third position with a gain of N50.00 or 23.81%. The company, in the third week of the month, released an unaudited result for the third quarter indicating a turnover and profit after tax of N31.29 billion and N4.9 billion respectively. The directors also recommended an interim dividend of N1.75 per share which may be the reason for the marginal increase in the company's share price.

Fourth on the table was Ecobank Transnational Plc. The company's share price rose by 12.55% from N173.25 per share in October to N195.00 per share in the reviewed month.

Although Mobil Oil Nigeria Plc gained N8.00 to its unit price of October, it dropped from the fourth position to the fifth in the month under review. The company's unaudited result for the third quarter revealed that its turnover gained 3.73% over the figure in the comparable period of 2006 as it appreciated from N38.61 billion in 2006 to N40.05 billion. The profit after tax also inched up from N1.2 billion to N1.3 billion. At the close of business in November, the company's unit price stood at N188.00.

With a gain of N10.00 (i.e. 6.25%), Total Nigeria Plc retained its position as the sixth

most priced equity. The unit price of the company appreciated from N160.00 in October to N170.00 in the reviewed month.

Similarly, Chevron Oil Nigeria Plc and Guinness Nigeria Plc followed in the seventh and eighth positions as in the previous month with N160.00 and N130.25 respectively.

Table 6: Top 10 Price Leaders as at November 30, 2007

	Name of Company	Price as at 30th November N:K	Earning per Share N:K	Div yield %	Price Earning Ratio
1	Nigeria Int'l Fund Plc (100\$par)	5,913.77	139.91	5.32	2.76
2	Nigeria Energy Sector Fund Plc	741.23	5.48	1.86	135.26
3	Nestle Foods Nigeria Plc	260.00	9.82	3.88	26.48
4	Ecobank Transnational Incorporated Plc	195.00	9.09	2.60	21.45
5	Mobil Oil Nigeria Plc	188.00	7.58	4.84	24.80
6	Total Nigeria Plc	170.00	8.71	3.88	19.52
7	Chevron Oil Nigeria Plc	150.00	6.20	2.56	25.81
8	Guinness Nigeria Plc	130.25	7.02	3.45	18.55
9	African Petroleum Plc	128.08	2.85	0.78	44.94
10	Julius Berger Nigeria Plc	95.00	4.69	0.95	20.26

Source: Compiled from data supplied by The NSE

EQUITIES MARKET CAPITALISATION

Market value appreciated by N946.34 billion or 11.72 percent during the reviewed month as it closed at N8,999.12 billion from N8,052.78 billion posted in the preceding month.

Besides the significant price appreciations of equities, the growth in the market capitalization can also be attributed to the number of supplementary listings witnessed during the month. For instance, a total of 1.00 billion ordinary shares were added to the number of outstanding shares of Sovereign Trust Insurance Plc, 0.04 billion ordinary shares were added to that of Evans Medical Plc while 0.63 billion ordinary shares were added to the number of outstanding shares of Livestock Feeds Plc.

Other companies that made supplementary listings during the month included Union Bank of Nigeria Plc (1.93 billion ordinary shares), Intercontinental Bank Plc (0.55



billion ordinary shares) and United Bank for Africa Plc (2.71 billion ordinary shares).

Figure 8: Equities Market Capitalisation Movement (January – November 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

Source: Compiled from data supplied by The NSE

Weekly analysis of market capitalization during the month showed that it gained N168.10 billion from N8,052.78 billion at the close of trading in October, to N8,220.88 billion at the start of transaction in November. The value further appreciated to end the first week at N8,266.89 billion. In spite of the delisting of BHN Plc in the second week, market value continued its upsurge reaching N8,428.94 billion from N8,247.16 billion at the beginning of trading in the same week.

As the bulls continued to dominate the market, the value rose impressively by N335.36 billion or 3.97 percent from N8,440.89 billion at the beginning of the third week to close at N8,776.25 billion.

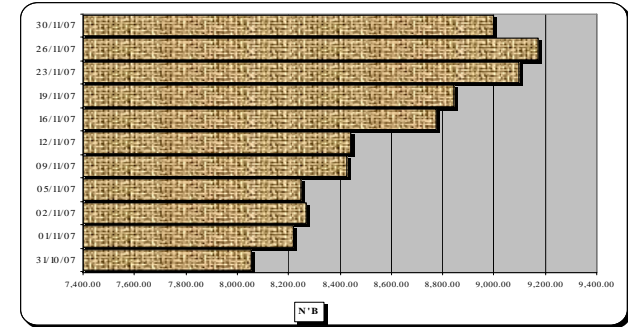
Table 7: NSE Equities Market Capitalisation for November 2007

Date	Market Capitalisation B'N	% Change (%)	Cumulative Change (%)
31/10/07	8,052.78	-	-
01/11/07	8,220.88	2.09	2.09
02/11/07	8,266.89	0.56	2.65
05/11/07	8,247.16	(0.24)	2.41
09/11/07	8,428.94	2.20	4.61
12/11/07	8,440.89	0.14	4.75
16/11/07	8,776.25	3.97	8.72
19/11/07	8,845.79	0.79	9.51
23/11/07	9,094.85	2.82	12.33
26/11/07	9,169.25	0.82	13.15
30/11/07	8,999.12	(1.86)	11.29

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

The market value continued to rise in the fourth week. Opening at N8,845.79 billion, the value rose by N249.06 billion or 2.82 percent to close the week at N9,094.85 billion. By the last week of the month, the value had further appreciated to N9,169.25 billion. The bullish trend could, however not be sustained as the value declined by 1.86 percent to close the month at N8,999.12 billion.

Figure 3: NSE Equities Market Capitalisation Movement



Source: Compiled from data supplied by The NSE

The twenty most capitalized equities recorded N6,368.07 billion or 70.76 percent of the aggregate equities market value as against N5,813.55 billion posted in October. The remaining one hundred and eighty nine (189) posted a total of N2,631.05 billion for 29.24 percent.

Intercontinental Bank Plc occupied the first position with a market value of N583.91 billion. This figure represented 9.17 per cent of the top twenty and 6.49 percent of the total equities market value. Over 2.00 billion ordinary shares were added to the outstanding shares of United Bank for Africa Plc from its recently concluded rights issue and Public offer bringing the market value to N566.21 billion. With this, the Bank moved from the fourth position in October to the second during the month under review.

With no change in its market value of N533.81 billion, Zenith Bank Plc was at the third position. The company was placed on technical suspension by the Nigerian Stock Exchange upon receiving its application to undertake a hybrid (public and rights) offer in the first week of the month. First Bank of Nigeria Plc settled for the fourth position with N526.73 billion market value and was followed by Union Bank of Nigeria Plc with N474.89 billion.



Table 9: Top Twenty Equities on The NSE by Market Capitalisation as at 30th November 2007

	Name of Company	Mkt. Cap. N'B	% of Top 20	% of Total
1	Intercontinental Bank Plc	583.91	9.17	6.49
2	United Bank for Africa	566.21	8.89	6.29
3	Zenith Bank Plc	533.81	8.38	5.93
4	First Bank of Nigeria Plc	526.73	8.27	5.85
5	Union Bank of Nigeria Plc	474.89	7.46	5.28
6	GTbank Plc	418.96	6.58	4.66
7	Nigerian Breweries Plc	372.46	5.85	4.14
8	Dangote Sugar Refinery Plc	352.10	5.53	3.91
9	Oceanic Bank International Plc	344.60	5.41	3.83
10	Ecobank Transnational Incorporated Plc	286.45	4.50	3.18
11	IBTC Chartered Bank Plc	237.38	3.73	2.64
12	PlatinumHabib Bank Plc	205.20	3.22	2.28
13	West African Portland Cement Company Plc	201.14	3.16	2.24
14	Fidelity Bank Plc	197.40	3.10	2.19
15	Guinness Nigeria Plc	192.11	3.02	2.13
16	Afribank Nigeria Plc	186.91	2.94	2.08
17	Diamond Bank Plc	177.28	2.78	1.97
18	Ecobank Nigeria Plc	172.15	2.70	1.91
19	Nestle Nigeria Plc	171.74	2.70	1.91
20	First City Monument Bank Plc	166.64	2.62	1.85
	Sub-Total	6,368.07	100.00	70.76
	Others	2,631.05		29.24
	Grand Total	8,999.12		100.00

Source: Compiled from data supplied by The NSE

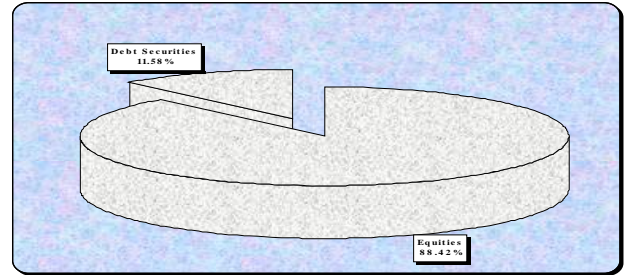
Diamond Bank Plc and Ecobank Nigeria Plc maintained their seventeenth and eighteenth positions with N177.28 billion and N172.15 billion respectively. With N171.74 billion, Nestle Nigeria Plc displaced First City Monument Bank to occupy the nineteenth position while First City Monument Bank ranked twentieth with a market capitalization of N166.64 billion.

Table 10: Total Market Capitalisation as at November 30, 2007

Type of Securities	Market Capitalisation N'B
Equities:	
1st Tier	8,990.81
2nd Tier	8.31
Sub Total	8,999.12
Debt Securities	1,178.60 **
Grand Total	10,177.72

*Provisional
Source: Compiled from data supplied by The NSE

Figure 4: Distribution of Market Capitalisation as at November 30, 2007



Source: Compiled from data supplied by The NSE

TRANSACTIONS ON THE ABUJA SECURITIES AND COMMODITY EXCHANGE

There was no trading on the floor of the Abuja Securities and Commodity Exchange in November. Thus, total volume and value of commodities traded from inception to November 2007 remained at 3,398,000kg and N58,117,724.23 respectively. See Table 11 below for details.

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

Month/Year	Volume (Kg)	Value (N:K)
July /2006	15,000	655,000.00
August /2006	400,000	20,010,250.00
September/2006	84,000	2,651,750.00
October/2006	90,000	1,890,000.00
November/2006	0	0.00
December/2006	30,000	21,000.00
January/2007	0	0.00
February/2007	1,400,000	10,825,000.00
March/2007	65,000	1,657,500.00
April/2007	0	0.00
May/2007	0	0.00
June/2007	1,164,000	16,546,193.23
July/2007	150,000	3,861,031.00
August/2007	0	0.00
September/2007	0	0.00
October/2007	0	0.00
November/2007	0	0.00
Total	3,398,000	58,117,724.23

Source: ASCE

OTHER CAPITAL MARKET INDICATORS/NEWS

During the month, Red Star Express Plc was listed in the "Commercial/Services" sector by way of introduction. The company listed its existing 589,496,310 units of shares at N4.00 per unit. Conversely, BHN Plc was delisted on



the daily official list following the decision of its Board of Directors.

With this development, the number of listed securities in November remained at three hundred and one (209 equities and 92 debts).

During the period also, WAPIC Insurance Plc changed its name to Intercontinental WAPIC Insurance Plc.

Average dividend yield and price/earnings ratio of listed equities stood at 5.52 per cent and 14.56 respectively in November compared to 5.99 per cent and 11.59 respectively in the preceding month.

MACROECONOMIC INDICATORS


In November, Inflation and Savings interest rates stood at 5.20% and 3.38% as against 4.6% and 3.39% respectively in the preceding month..

The Naira closed favourably at an exchange rate of N120.51 to a Dollar, registering an appreciation of N3.77 when compared to the exchange rate of N124.28 to a dollar in October.

The Monetary Policy Rate (MPR) remained static at 9.0% in the month under review.

Appendix A: NEW ISSUES OF PUBLIC COMPANIES (JANUARY – NOVEMBER 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	IPO	0.50	3.90	1,865.00	7,273.50	Zenith Capital Ltd	07/11/07
PlatinumHabib Bank Plc	IPO	0.50	17.00	5,000.00	85,000.00	Vetiva Cap. Mgt Ltd/PHB Cap. Trust Ltd	19/11/07
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
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 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



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
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
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				86,956.51	1,191,793.95		

Source: SEC

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

Appendix B: AUCTION SUMMARY FOR FGN BONDS (JANUARY- NOVEMBER, 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
Total		546.50		1,051.79	553.69	

Source: DMO

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

Appendix C: OFFER FOR SALE (JANUARY – NOVEMBER, 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 NOVEMBER 2007

Mergers in progress		
S/No.	Application Received	Resultant Company
1.	NEM Insurance Company Plc, Vigilant Insurance Company Limited 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.	<i>Continental Reinsurance Plc and Globe Reinsurance Plc</i>	<i>Not stated</i>
8.	<i>Lasaco Insurance Plc and Elmac Insurance Company Ltd</i>	<i>Lasaco Insurance Plc</i>
9.	<i>Big Treat, with Happy Bite Confectionary Ltd, Bakers Delight Confectionary Ltd and Happy Chef Restaurants Ltd</i>	<i>Big Treat Ltd.</i>
10.	<i>Tower Aluminium (Nigeria) Plc and Cook 'N' Light (Nigeria) Plc</i>	<i>Tower Aluminium (Nigeria) Plc</i>
11.	<i>Ecobank Nigeria Plc and Sterling Bank Plc</i>	<i>Ecobank Nigeria Plc</i>

Source: SEC

APPROVED MERGERS

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

Source: SEC

ABORTED MERGER

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

Source: SEC

ACQUISITION/TAKEOVERS IN PROGRESS

<i>S/No.</i>	<i>Application Received</i>	<i>Target Company</i>
1	<i>Vestagaard Frandsen Nigeria Limited (Shares transfer)</i>	<i>Vestagaard Frandsen S. A.</i>
2	<i>Top management of Asset and Resource Management Limited (Management Buy Out)</i>	<i>Asset and Resource Management Limited</i>
3	<i>Lenux Integrated Resources Limited</i>	<i>Eternal Oil and Gas Plc</i>
4	<i>Celtel Limited</i>	<i>V Mobile Limited</i>
5	<i>Diamond Bank Plc</i>	<i>Africa International Bank (AIB) Limited</i>



6	<i>Oando Plc</i>	<i>Gaslink</i>
7	<i>Mutual Benefits Assurance Plc</i>	<i>World Wide Insurance Company Limited</i>
8	<i>Industrial & General Insurance Company Limited</i>	<i>Nasal Insurance Company Limited</i>
9	<i>Platinumhabib Bank Plc</i>	<i>GTI Insurance Limited</i>
10	<i>Consolidated Risk Insurance Plc</i>	<i>Hallmark Assurance Plc and Nigeria General Insurance Company Limited</i>
11	<i>Oceanic Bank Plc</i>	<i>Corporate Ideals Insurers Limited</i>
12	<i>Standard Alliance Insurance Plc</i>	<i>Perpetual Assurance Plc</i>
13	<i>Damnaz Cement Company Ltd</i>	<i>50.7% Holdings of Scancem International in Cement Company of Northern Nigeria Plc</i>
14	<i>Oando Plc</i>	<i>Ocean & Oil Investment Ltd and 12 Identified shareholders of Gaslink Nigeria Ltd</i>
15	<i>Investment and Allied Assurance Ltd</i>	<i>Gold Standard Insurers Ltd and First Chartered Insurance Company Ltd</i>
16	<i>PHB Asset Management Ltd</i>	<i>Platinum Capital Ltd</i>
17	<i>New Life Community Bank</i>	<i>Vintage Community Bank</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>

Source: SEC


Appendix E
SECTORAL AVERAGE PRICE MOVEMENT FOR NOVEMBER 2007

SECTOR	No. of Listed equities	Monthly Average (October 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 (November 2007) N:K	Gains/losses N:K	% Change
Agriculture/Agro-Allied	7	7.52	7.86	7.72	7.89	8.94	9.50	8.38	0.86	11.44
Airline Services	2	19.33	19.84	19.38	21.68	23.35	23.63	21.58	2.25	11.64
Aviation	2	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.00	0.00
Automobile and Tyre	5	8.13	8.16	8.29	8.34	8.51	8.63	8.39	0.26	3.20
Banking	22	21.44	21.27	21.56	22.27	22.52	22.63	22.05	0.61	2.85
Breweries	7	25.65	25.61	26.83	26.83	28.35	29.46	27.42	1.77	6.90
Building Materials	8	23.26	23.27	23.18	23.82	25.08	24.69	24.01	0.75	3.22
Chemical and Paints	7	11.84	12.67	13.14	13.88	15.64	15.93	14.25	2.41	20.35
Commercial/ Services	2	0.78	0.81	0.83	2.66	3.12	3.91	2.27	1.49	191.03
Computer & Office Equipments	6	2.60	2.60	2.63	2.57	2.58	2.60	2.60	0.00	0.00
Conglomerates	8	12.31	12.34	12.28	12.80	13.85	15.11	13.28	0.97	7.88
Construction	6	21.95	23.09	23.24	24.24	25.02	27.55	24.63	2.68	12.21
Engineering Technology	3	1.79	1.99	2.12	2.40	2.77	2.53	2.36	0.57	31.84
Food/ Beverages and Tobacco	15	34.06	33.90	34.47	35.41	37.31	37.60	35.74	1.68	4.93
Footwear	2	1.87	1.95	2.00	2.02	1.96	1.93	1.97	0.10	5.35
Healthcare	11	5.01	4.58	4.64	4.99	5.30	5.62	5.03	0.02	0.40
Hotel & Tourism	2	4.92	4.11	3.68	3.41	3.95	4.28	3.89	- 1.03	- 20.93
Industrial/ Domestic Products	12	3.08	3.09	3.11	3.13	3.30	3.51	3.23	0.15	4.87
Insurance	30	2.84	2.72	2.72	2.81	3.18	3.29	2.94	0.10	3.52
Leasing	1	5.12	5.00	5.10	5.23	5.68	6.71	5.54	0.42	8.20
Machinery (Marketing)	2	0.27	0.27	0.15	0.15	0.15	0.15	0.17	- 0.10	- 37.04
Managed Funds	3	2,218.48	2,218.48	2,218.48	2,218.48	2,218.48	2,218.48	2,218.48	0.00	0.00
Maritime	1	6.02	6.02	6.02	6.02	6.02	6.97	6.21	0.19	3.16
Mortgage Companies	1	6.08	6.00	5.74	6.60	6.97	7.05	6.47	0.39	6.41
Packaging	8	4.52	4.42	4.50	4.24	4.16	4.37	4.34	- 0.18	- 3.98
Petroleum (Marketing)	8	90.45	91.87	93.16	94.17	96.21	101.36	95.35	4.90	5.42
Printing and Publishing	4	6.52	6.44	6.60	6.98	7.73	7.92	7.13	0.61	9.36
Real Estate	1	20.86	19.75	19.85	20.51	22.81	22.15	21.01	0.15	0.72
Road Transportation	1	2.66	2.42	2.51	2.50	2.71	2.53	2.53	- 0.13	- 4.89
Textiles	5	1.98	1.81	1.78	1.77	1.83	1.90	1.82	- 0.16	- 8.08
The Foreign Listings	1	173.25	173.25	173.25	173.25	173.25	182.50	175.10	1.85	1.07
Second Tier Securities	16	1.71	1.29	1.23	1.25	1.38	1.59	1.35	- 0.36	- 21.05
Overall Simple Average	209	85.85	85.87	85.97	86.35	86.97	87.72	86.58	0.73	0.85

Source: Compiled from data supplied by The NSE



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

POSITION	COMPANY	PRICE AS AT 30/11/07 N:K	PRICE AS AT 31/10/07 N:K	Absolute GAIN N:K	Percentage GAIN %	DIVIDEND YIELD %	P/E RATIO
1	African Paints Nigeria Plc	3.61	1.52	2.09	137.50	0.00	30.08
2	Guinea Insurance Plc	3.09	1.62	1.47	90.74	0.97	11.04
3	Capital Oil Plc	2.42	1.27	1.15	90.55	1.24	0.00
4	Trans-Nationwide Plc	1.45	0.81	0.64	79.01	0.22	6.04
5	Chellarams Plc	9.65	5.50	4.15	75.45	1.55	8.39
6	Afprint Plc	3.15	1.85	1.30	70.27	4.76	0.00
7	Cutix Plc	13.95	8.60	5.35	62.21	0.86	60.65
8	Unity Bank Plc	8.09	5.12	2.97	58.01	0.00	0.00
9	Wema Bank Plc	15.00	9.63	5.37	55.76	3.67	27.27
10	African Petroleum Plc	128.08	83.51	44.57	53.37	0.78	44.94

Source: Compiled from data supplied by The NSE

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

POSITION	COMPANY	PRICE AS AT 30/11/07 N:K	PRICE AS AT 31/10/07 N:K	Absolute LOSS N:K	Percentage LOSS %	DIVIDEND YIELD %	P/E RATIO
1	SCOA Nigeria Plc	2.19	2.98	0.79	26.51	6.85	0.00
2	Northern Nigeria Flour Mills Plc	14.76	18.40	3.64	19.78	1.69	0.00
3	Juli Plc	0.53	0.65	0.12	18.46	13.21	0.00
4	Nampak Nigeria Plc	6.91	8.33	1.42	17.05	1.45	38.39
5	Transnational Corporation of Nigeria Plc	3.30	3.95	0.65	16.46	0.00	0.00
6	Grommac Industries Plc	3.80	4.36	0.56	12.84	2.63	0.00
7	Etena Oil and Gas Plc	16.50	18.66	2.16	11.58	0.48	0.00
8	Ikeja Hotel Plc	5.28	5.83	0.55	9.43	0.00	15.53
9	NCR Nigeria Plc	3.95	4.35	0.40	9.20	1.27	13.62
10	Avon Crowncaps Plc	5.20	5.66	0.46	8.13	1.92	20.80

Source: Compiled from data supplied by The NSE



APPENDIX H

MAJOR MACRO ECONOMIC AND CAPITAL MARKET INDICATORS

	2002	2003	2004	2005	2006	October 2007	November 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	4.60	5.20
Exchange Rate (N = US\$1.00)	126.9	137.2	132.4	129.0	127.02	124.28	120.51
Interest Rate (Savings) %	3.7	3.2	4.4	3.3	2.99	3.39	3.38
Monetary Policy Rate (%) / MRR	16.5	15.0	15.0	13.0	10.00	9.00	9.00
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	924.23	1,191.79
New Issues Debt (B'N)*	20.0	150.7	11.7	146.9	451.7	496.50	546.50
Total New Issues (B'N)*	61.3	180.1	195.4	552.8	707.4	1,420.73	1,738.29
Equity listings	195	200	207	214	202	209	209
Debt Securities listing	63	65	70	74	86	92	92
Total Listing	258	265	277	288	288	301	301
Volume of Equities Trans. (B' Shares)*	6.7	13.1	19.3	26.5	36.7	110.48	128.49
Value of Equities Transactions (B'N)*	58.9	113.8	223.9	254.7	468.6	1,654.15	1,918.78
Equities Market Capitalisation (B'N) (1st Tier Securities Mkt.)	748.7	1,324.8	1,925.9	2,523.5	4,227.1	8,047.41	8,990.81
Equities Market Capitalisation (B'N) (2nd Tier Securities Mkt.)	0.6	0.8	0.5	1.3	1.4	5.37	8.31
Debt Market Capitalisation (B'N)	15.6	33.6	186.1	375.3	892.4	1,178.60**	1,178.60--
Total Market Capitalisation (B'N)	764.9	1,359.2	2,112.5	2,900.1	5,120.9	9,231.38	10,177.72--
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	20.54	21.32
Stock Index (1984=100)	12,137.7	20,128.9	23,844.5	24,085.8	33,189.3	50,201.82	54,189.92
% Change in Index	10.7	65.8	18.5	1.0	37.8	(0.05)	7.94
Average Dividend Yield (%)	10.8	10.5	9.7	9.5	10.6	5.99	5.52
Average Price/Earning Ratio	6.8	8.6	9.5	12.8	9.2	11.59	14.56
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.



Cross Word

M	O	R	D	I	N	A	R	Y	S	H	A	R	E	B	O	N	T	S	Y	O
D	E	A	R	N	I	N	G	P	E	R	D	S	H	A	R	E	G	J	N	U
I	A	U	T	U	R	N	O	V	E	R	E	X	Y	Z	A	B	C	E	D	L
V	E	E	N	W	V	M	L	D	C	Q	B	P	H	G	Y	X	T	V	W	C
I	A	Q	R	I	U	N	K	E	B	R	E	O	I	F	Z	W	T	U	A	L
D	R	U	Z	X	T	O	J	F	A	S	N	N	J	E	O	S	N	P	D	M
E	N	I	A	Y	T	T	I	G	Z	T	T	M	K	R	A	R	I	K	E	D
N	I	T	G	Z	S	O	R	H	Y	U	U	L	T	D	B	T	O	J	F	L
D	N	I	Z	A	B	O	N	U	X	V	R	H	R	C	A	Q	P	I	G	I
C	G	Y	A	E	Q	P	T	W	S	W	E	L	W	L	A	B	C	R	H	E
O	P	O	R	D	I	N	A	R	Y	T	S	O	I	W	F	P	W	E	R	Y
V	E	A	C	Q	U	I	S	I	T	I	O	N	S	L	O	S	E	R	S	D
E	R	U	W	Z	B	G	F	I	O	R	A	M	E	R	G	E	A	V	C	N
R	S	O	Y	Q	Q	O	T	D	H	T	E	Q	U	I	T	Y	H	O	R	E
U	H	I	N	A	G	I	N	T	I	L	R	G	F	O	G	O	M	S	D	D
S	A	P	T	D	S	E	H	O	K	U	G	D	Q	L	W	M	E	O	I	I
A	R	A	J	I	D	O	N	C	O	V	E	R	W	U	O	G	D	N	V	V
H	E	Y	U	I	P	D	R	Y	Y	R	S	M	E	D	R	M	K	R	I	I
G	J	Q	V	R	M	Z	K	B	A	L	P	N	I	E	O	T	R	U	D	D
E	C	I	R	E	O	Z	L	Y	O	R	O	T	M	B	W	R	O	T	E	P
A	D	K	K	G	Y	Y	I	D	H	N	Y	C	A	P	I	T	A	L	I	S
E	H	M	E	R	G	E	R	S	J	O	D	G	A	I	N	E	R	S	T	O

SOME FINANCIAL TERMS

- *ACQUISITION*
- *BOND*
- *CAPITALISATION*
- *COMMODITY*
- *DEBENTURES*
- *DIVIDEND*
- *DIVIDEND COVER*
- *DIVIDEND YEILD*
- *EARNING PER SHARE*
- *EQUITY*
- *MERGERS*
- *ORDINARY SHARES*
- *TURNOVER*
- *UNIT TRUST*

Source: SEC Glossary