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The Nigerian
Investor

The Quarterly NCM Report for Sept'10

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Executive Summary

“The close of market on a positive note in September would have otherwise raised expectations of a turnaround. This may not be the case as the market looks set to book price gains in the days ahead, leading to the possibility of profit taking by some speculative investors – signifying the volatility that characterises the market at this time and expected to continue for the rest of the year.”

The quarter ended in a negative position as the month of September 2010 continued the bearish and low confidence state inherited from the month of July through August. Market activities in the month recorded an avalanche of red to close the Q3 2010 in the red – trading at its eight-month low at 23,050.59.

Q3 it must be said was heavily characterized by a deluge of fundamental market and business regulatory pronouncements – ranging from directives, licence and status policy changes; as well as regulatory compliance circulars. The combined effect of these changes <http://www.proshareng.com/reports/2905> not only depressed or depleted the value of the NCM and left unresolved the twin issue of illiquidity and low confidence in the market.

It would appear that investors have resigned to the belief that the rescue, recovery and developmental needs of the market have been downplayed over the regulatory needs of the market.

Market confidence, a sensitive and integral part of the capital market which requires diligent management has suffered a sustained neglect in the process of decision making. Yet, it must be said that the driver of this feeling in the market space is the cycle of negativity that has been sustained from the regulatory side – with conflicting signals sent out about actions planned, taken or under review.

The equity market prior to, and since the SEC intervention of August 5th 2010, has really not had a significant up trend for about 6 months now. Although we reversed the original downtrend after the passage of AMCON bill in July, the delay in concluding its take off till the last but one trading day in September meant that market participants could not see where the improvements to the are liquidity issues confronting the NSE was coming from; therefore, the initial euphoria evaporated.

A review of the market trend, pre-intervention, 14 trading days before - i.e. July 16th to August 4th 2010, revealed that the market maintained an average upward movement of **0.27%**, while from August 5th to August 24th 2010, 14days after intervention – the market recorded an average downward movement of **-0.34%** with **-4.71%** aggregately, translating to **N396.35billion** loss against investors’ stake.

The key decisions from the trend analysis referred to earlier could be traced to pronouncements from the Central Bank of Nigeria (CBN) which impacted the market negatively and sent it into a sell mood.

Firstly, the inherited spill over effect of the September 1st deadline on margin loan thresholds by banks resulted in constant heavy sell floats in the market – initiating the bearish trend in the early weeks of the month of September. The first six trading

sessions in the month, September 1st to September 8 2010 precisely, recorded consistent downward movement on average of **-0.32% with** one day upbeat break of **0.16%** to close with **-1.92%** aggregately. The market traded sideways between September 13th to 17th September 2010 before embarking on another uninterrupted six (6) days downward movement till 27th September 2010 as market records N342.01 billion loss between September 8th and 27th 2010.

Secondly, as a reaction to the outcome of the MPC meeting on 22nd September 2010, <http://www.proshareng.com/reports/view.php?id=2900> the market recorded salient downward trend due to the upward adjustment of CBN's benchmark rates which lured investors towards low risk based investment. The upward adjustment was represented by the CBN as a proactive measure against anticipated inflation outlook.

ASI Movement at Interval(s)			
Periods	ASI % Change	Average Movement	Comment
14days before intervention (July16th - August 4th, 2010)	3.40%	0.24%	The market maintained an upbeat trend by average of 0.24%
14days After intervention (August 5th to August 24th, 2010)	-4.71%	-0.34%	The downward movement gained more momentum
Sept 1 - Sept 8, 2010	-1.83%	-0.31%	The spill-over effect of Sept 01 deadline and financial regulatory announcements e.g. End of universal banking, MPR upward adjustment etc.
Sept 8 - Sept 27, 2010	-5.86%	-0.49%	

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Thirdly, the CBN upended the 2005 Soludo-era banking reforms by abolishing current 'universal bank licenses,' and replacing this with the creation of new 'regional, national and international bank licenses. It imposed IFRS standards on the entire industry; established new minimum capital requirements and barred commercial banks from proprietary trading, asset management, equity underwriting and general investment banking activities - www.proshareng.com/news/12004. It is expected that on a positive note, these new banking regulations will spur the creation of new smaller regional banks, force internal restructurings at many of the major banks and unleash new competition for scarce consumer deposits. On a negative note, this 'dispersal of economies within a sovereign approach' could deliver unintended consequences for growth. As far as the market is concerned, the stock exchange will continue to witness increased volatility during the next 90 days as the market gets to grips with the new landscape that will emerge.

Through all of these, Q3 2010 saw the YTD performance drop to **10.61%** from the high of **34.51%** recorded on 19th April, 2010.

Quarter 3 ASI Performance Table				
Periods	All Share Index		Monthly	YTD
	Open	Close	Returns	Returns
July	25,134.63	25,844.18	2.82%	24.02%
August	25,634.39	24,268.24	-5.33%	16.46%
September	24,247.05	23,050.59	-4.93%	10.61%

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There were some expectations that informed the positive outlook predicted in the H1 2010 market review <http://www.proshareng.com/reports/2753> which unfortunately did not materialise; and some of these include:

Impact Assessment Table	
Factors expected to move the market in the month of Sept 2010	Outcomes/Reality
The take-off of AMCON finally	Yet to commence operations
The planned new listings /Merger of the Dangote Cement Group	Was approved as of 5 th in 2010, 25% float issue placed on a 24 month moratorium to allow a gradual acquisition by market unable to provide the funds required. Introduction by listing would not generate new funds and no provision or time frame for IPO compelled, though offer for sale to take place from day of listing. Would account for about 24% of the mkt cap.
Three foreign conglomerates planned for self delisting from the exchange	Not delisted yet
The planned sale of banks or/and its handover to the NDIC option	Did not happen. Recapitalisation, mergers and acquisitions are expected to commence by Q4 as stated by CBN. New licencing regime to take force in December 2010.
Activities in the money and debt market.	Investors reacted positively to upward adjustment of key rates as investors shifted towards the money and bond markets.
The outstanding issues with Unity Bank Plc and Wema Bank Plc is resolved.	The CBN made no pronouncements on the two banks who are still not yet recapitalised upon the expiration of the extension granted till Sep 30, 2010.
The management of the exchange and regulatory interventions	SEC intervention remain hazy – CEO recruitment not concluded and now re-advertised to attract new candidates; the forensic audit is concluded leading to a qualified report and a new issue on executive bonuses raised - increased downward momentum was sustained during the intervening period.

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DEVELOPMENTS IN THE COMING MONTH:

1. Quarter of deals, mergers and acquisitions, and one for the beginning of integration.
2. Take off of the AMCON. Hopefully, the constant mutation seen of the AMCON – moving from being a resolution vehicle to a recapitalisation vehicle with AMCON officials on the boards of firms the invest in – will be clarified.
3. Banks expected to cut the cost of running their businesses by 30 per cent over the next three years. <http://www.proshareng.com/reports/view.php?id=2906>
4. CBN to issue treasury bills regularly as part of its monetary control measures to curb inflationary growth and help banks manage their liquidity. <http://www.proshareng.com/news/12145>
5. Adoption of International Financial Reporting Standards (IFRS), implementation of risk-based banking supervision, improving collateral and land registries, and strengthening and enforcing creditor rights.
6. The Federal Government plans to raise \$500m from foreign investors between September and October to finance infrastructure in the country.
7. Injection of N15 billion jointly capitalized by the government-owned Middle Eastern group and the Japanese financial services conglomerate, would invest in Nigeria, Ghana, Egypt, Tunisia and Morocco.
8. Deployment of N400 billion from Pension Funds in the power projects.
9. Listing of the DCP/BCC merger on Nov 5, 2010; altering the weight/risk profile of the NSE. The share price of BCC seems to be maintaining steady upward movement after a sharp drop from N70 on Sept 15th to N64.13 on Sept 20th, now trading at N68.

THE MARKET OUTLOOK

The issues raised above are to the point. They represent the market perceptions that have held investors back from allowing the market rhythm principle to catch on.

Against all sentiments, we truly do not see the market recovering to the levels we saw in 2006/2007.

The market has not witnessed any sustainable recovery since September 2008 when the government began with the idea of a presidential team on capital market recovery for several reasons, some of which include:

1. The large float, which resulted from several IPO, secondary offerings, and bonus offerings by banks - the lack of liquidity to absorb the large float;
2. The new 10% rule is along the same line like the limit downward price movement to 1% and upwards constant at 5% instituted by the NSE in 2008. We do not understand why the CBN is implementing such a rule. The market needs liquidity infusion and the banks remain the primarily the source of the liquidity. This rule will stall the market recovery in the absence of an alternative source of liquidity.
3. Brokerage firms are cash-flow challenged and near insolvent, issuing houses are struggling, registrars fare no better (*no new issues/offers to generate income and simply have to contend with just the rudiments - AGM's, dividend warrants, etc*)
4. Investors (local and foreign) know where the real market problems exist: process and practice of stock investing in Nigeria - manipulations of IPO's, listings, deliberate delays in release of share certificates for verifications, collusion of brokers/issuing houses/advisors with banks in shares allotment, usage of bank depositors' funds to buy shares of same banks, approval of dubious share offerings by SEC between 2005 and 2007, dubious and non-performing mutual funds floated by banks and others between 2005 and 2008 left unaddressed, and many more.

CONCLUSION

The rash of announcements of suspensions and prosecution market operators for various alleged infractions is perceived as no more than grandstanding and has largely left the investor confidence no better off than it was before – as everything seems to have grinded to a transparency unfriendly routine – no names, no timeline of action and no follow up encouraged.

Sadly, it appears that till the fundamentals are corrected, this market isn't heading anywhere upwards; anytime soon. However, the fundamentally strong stocks (i.e., NB, Guinness, WAPCO, Mobil, Nestle, etc) on the exchange will continue to do well.

Introduction

“Nigerian capital market remains bearish as liquidity and confidence remain low”.

For the quarter ended September 30th 2010, the market retained a bearish outlook as activities in the early weeks of the quarter were dominated by bear traders. The downward trend in the first thirteen days into the quarter was on average of **-0.19%**.

The 8 days bullish run that succeeded the initial bearish trend was a reaction of investors to the news about the eventual take-off of AMCON - July 26, 2010; eventually halted by the last day decline of **-0.24%** to close the month of July with aggregate performance of **2.82%**.

The second month (August 2010) in the quarter witnessed the evaporation of the euphoria generated by the AMCON news. The appetite for risk was severely depressed as more regulatory actions and interventions occurred. The month recorded huge sell floats as a result of deadline directives given to banks to reduce their market exposure to 10% and recouping of the over N1.1trillion debt attached to margin facilities. www.proshareng.com/news/11860. The over-bearing sell pressure stretched the bearish trend as the market recorded only 8 days of marginal gains out of the 21 trading days in the month - with average **-0.28%** downward movement.

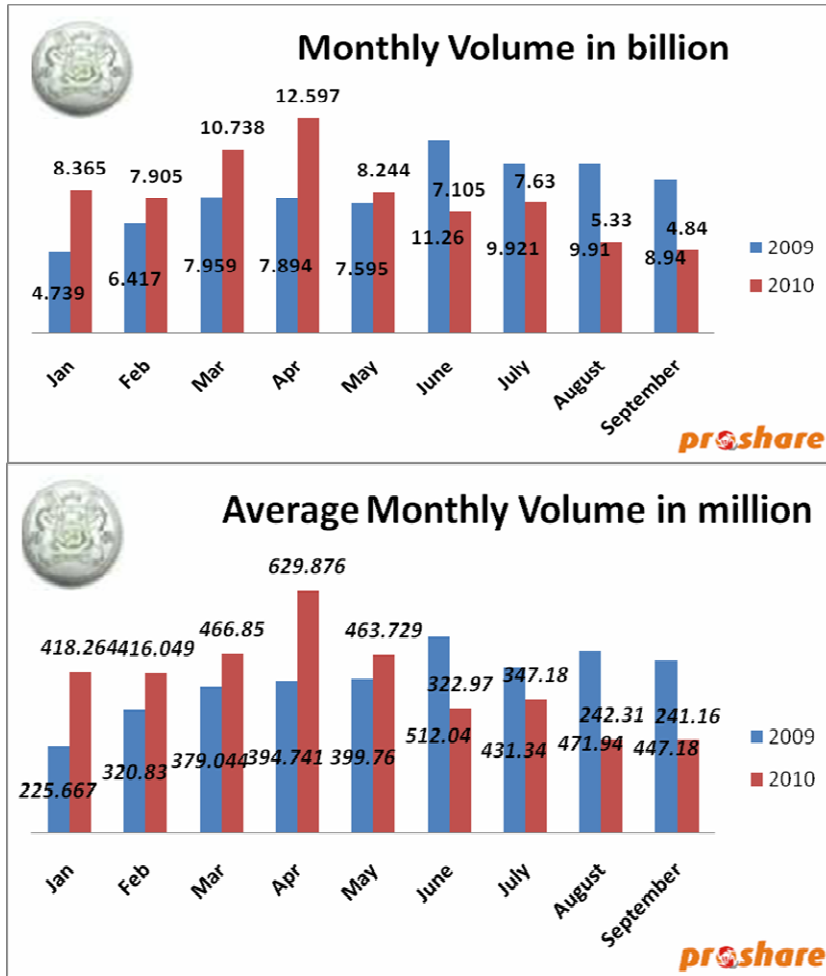
The bearish trend continued in the last month (September 2010) of the quarter which heightened the panic sell in the market as investors embarked on sell and cash out measures, seeking alternative investment instruments that helped them evade the market during this period - the influx of bonds and other fixed income investment in the market paved way to other risk aversion measures by investors who showed an unwillingness and disinterest towards equities despite their low valuations.

An unclear direction for the economy and markets – out of the woods – further depressed market performance below its eight-month low of **23,096.17** recorded on **February 2nd 2010**. The announcement of the end of the universal banking regime which restricted banks from all capital market activities compounded the battered situation as sell pressure increase due to divestment initiatives by banks. The last month of Q3 recorded 5 upbeats sessions out of 17 trading sessions to close Q3 in the red zone with aggregate of **-4.93%**.

Market patterns revealed that the NCM is technically weak and bearish as could be seen from the NSE ASI moving averages trend with index of **23,050.59** as at September 30th, 2010 trading below its **20** days, **50** days and **200** days of 23,253.52, 24,398.84 and 24,433.83 respectively.

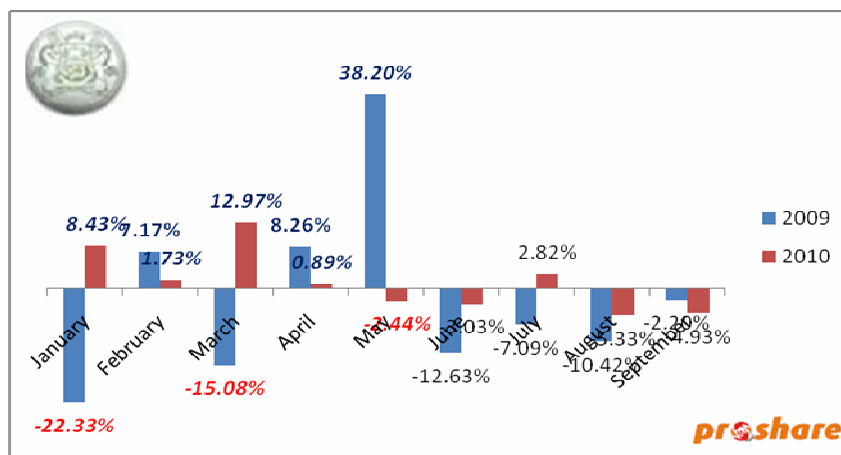
The Market – Game On

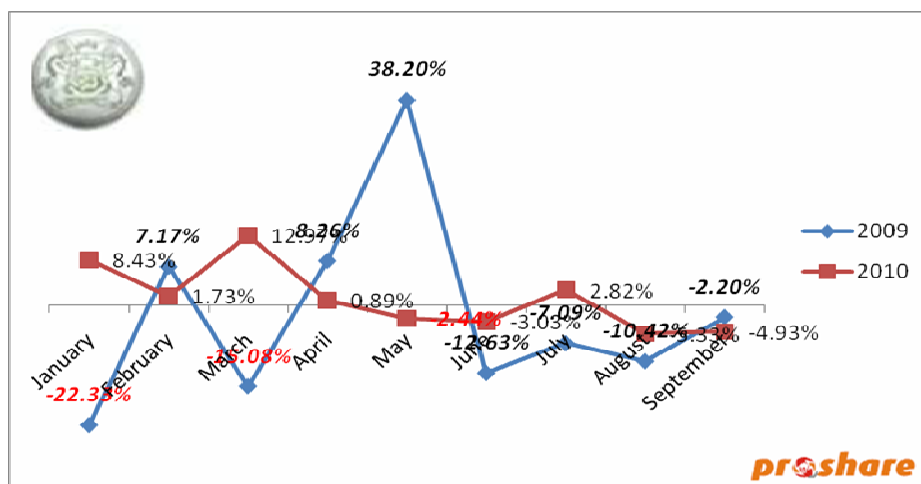
The market this quarter recorded a total volume of 17.80 billion units valued at N158.35 billion (US\$10.55m) exchanged in 375,589 deals compared with **28.77bn** units valued at **N206.97bn (US\$12.93bn)** exchanged in **477,953 deals** in Q3 2009. Comparing, the volume and value traded in the quarter reveals a **-38.12%** and **-23.49%** decline below the volume and value recorded in the previous year's comparable period respectively.



During the quarter, All-Share Index (ASI) recorded a negative trend of **-8.29%**, however, the trend is relatively better when compared with the **-18.93%** recorded in the preceding year's quarter three closed at 22,065.00.

Market capitalisation this quarter was depleted by N465.44bn (US\$3.56bn) as against depreciation by **-N167.49bn (US\$719.62m)** recorded in Q2 2010. Market capitalisation shed higher figures of N1,076.91bn (**US\$ 6.74bn**) in the previous year's comparable period.





The Market – Game Changers:

The non-resolution of the illiquidity of the market remains the key contributory factor for the downward trend in the quarter particularly in the month of August and September. The other major factors would include the unconvincing actions by the regulators to signpost market confidence through investor protection type interventions, untimely series (sequencing) of regulatory deadlines, change in economic policies and lack of market direction which continue to feed the uncertainty that pervades the market.

The market has been on the continuous **slide** for some time, though a feeble reversal trend seems to be noticeable in the last three days of the quarter; it may not gain any further sustainable traction – even despite the approval of the board of AMCON constituted by the President.

Some other developments in Q3 that might have impacted on performance are as outlined below:

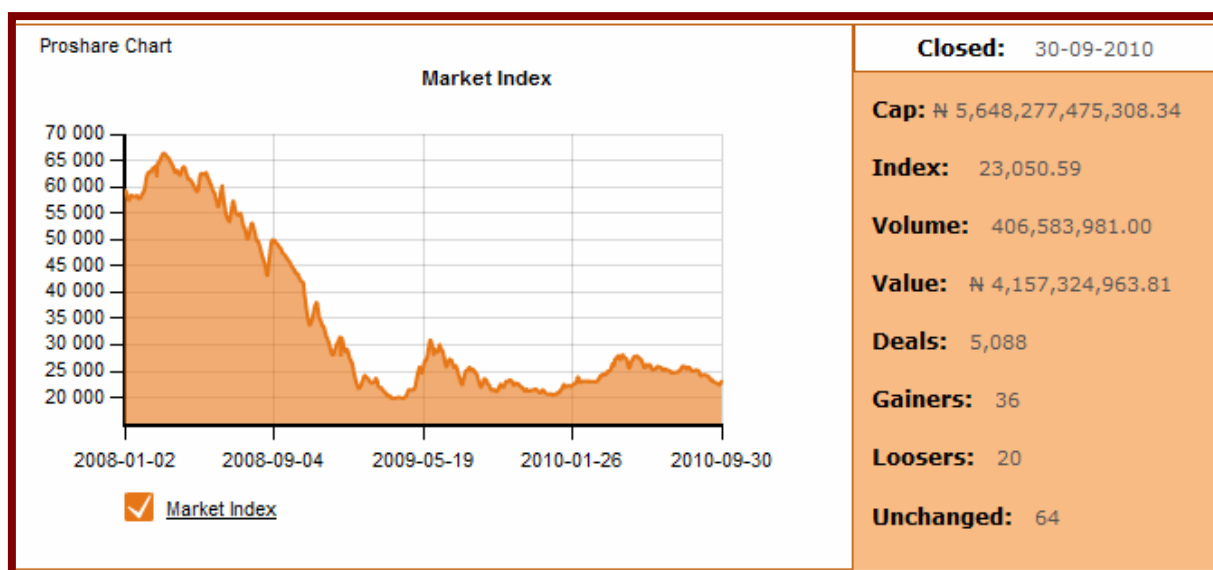
Negative Factors in the market

- ❶ The impact of bearish sentiment in the global sphere with no positive news-flow by policy-makers and weak economic data.
- ❷ Ripple effect from global field as US equities continue to bleed in reaction to slower pace of recovery in output and employment despite Fed's stance to hold rates at 0.25%.
- ❸ Bank lending to the private sector has declined in five of the past eight months and has not changed significantly from December last year.
- ❹ lack of risk appetite towards equities investment from investors and the liquidity challenge with less funds committed to the market
- ❺ Hike in the Central Bank of Nigeria's benchmark interest rate, which raised the prospect of capital flight to money market instruments.
- ❻ Influx of federal govt and state bonds with other fixed income instrument in market.
- ❼ The policy by the Central Bank of Nigeria that banks should recover the estimated N1 trillion stock market debts tied to margin loans or face the sanctions of the Central Bank of Nigeria (CBN) – led to a massive offloading of banking stocks.
- ❽ Uncertainty regarding the ownership of the ailing institutions and its recapitalization plans still remains an issue in the market.
- ❾ Current levels of nonperforming loans (NPLs) across the sector
- ❿ Reduction in volume of transactions in NSE
- ⓫ Margin loans from banks and brokerage firms are no longer available
- ⓬ Continuous selling pressure overwhelming the demand for stocks

Positive Factors in the market

- 📌 Deployment of N400 billion from Pension Funds in the power projects
- 📌 Planned elections (with a possibility of an early election timeframe) and the early resolution of tradition issues should have a beneficial impact on the NCM.
- 📌 Corporate declarations announced by some companies – good with relative positives.
- 📌 The recent CBN stand in resorting to dialogue in dealing with recapitalisation of the rescued banks also raised the morale of the investing public in the sector.
- 📌 Guaranteeing the domestic inter-bank market by the CBN.

Market Concerns: As stated.



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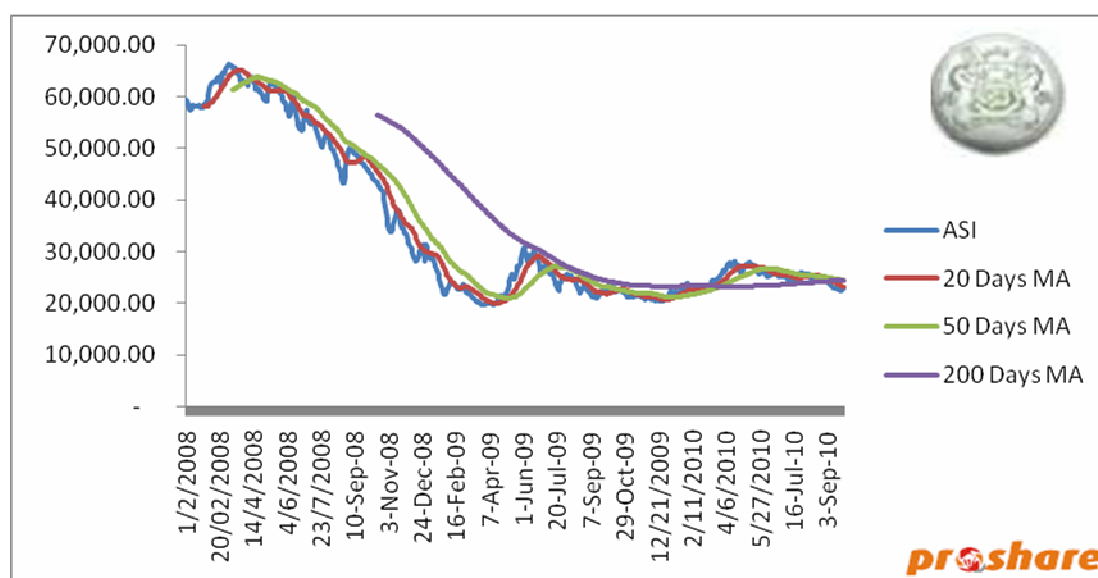
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The NSE All-Share Index Movement

The Nigerian equities market reacted to the dynamics that played out in the economy by closing Q3 2010 just above the figure recorded at the close of 4th January 2010 by **10.61%**. This shows by how much the market has performed in the year.

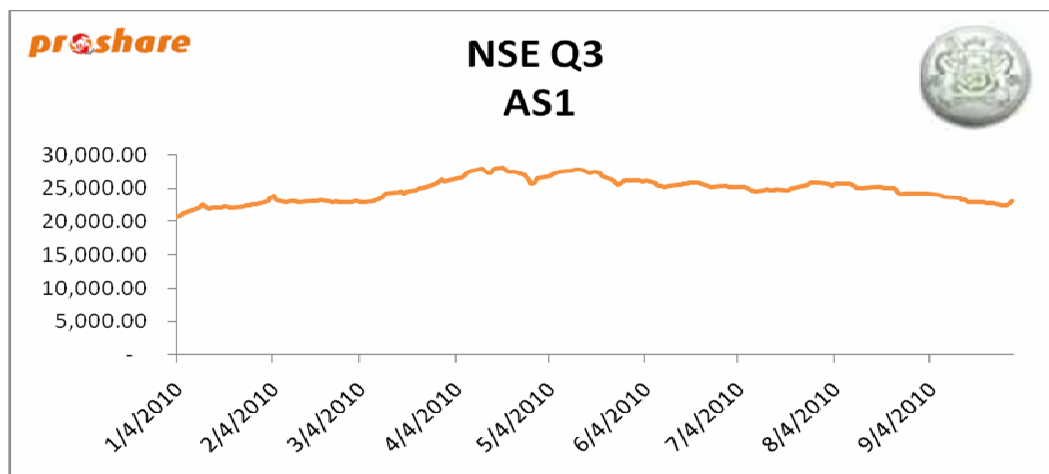


The NSE ASI moving averages trend with index of 23,050.59 as at September 30th, 2010 traded below its **20 days, 50 days** and **200 days** moving averages of 23,253.52, 24,398.84 and 24,433.83 respectively.



Source: NSE, Proshare Research

This trend is technically suggesting a bearish trend. See below

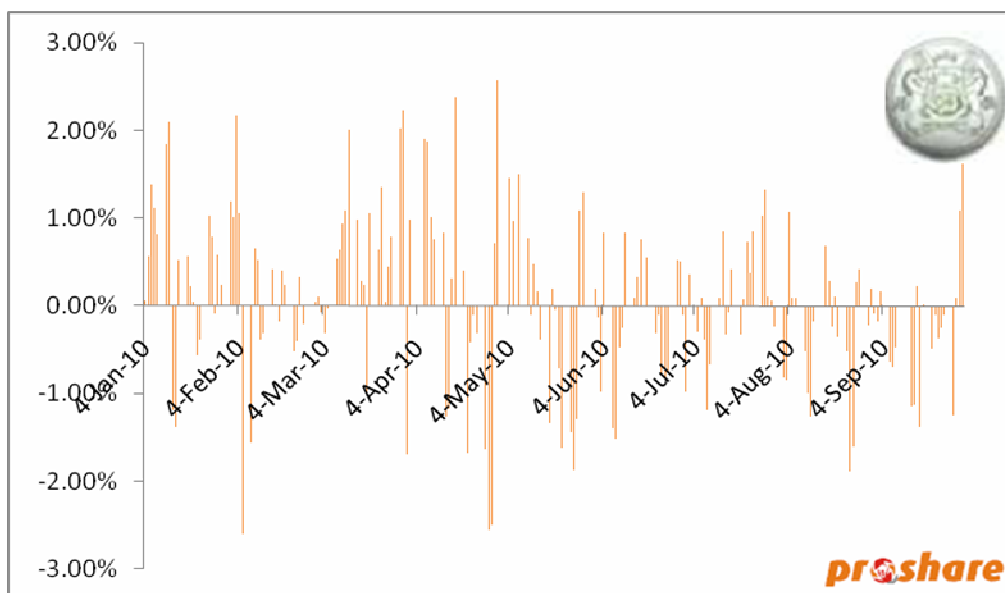


Source: NSE, Proshare Research

Q3 2010 Market Dynamics

The market dynamics as graphically illustrated below showed the appreciation and depreciations on the daily basis.

Swings relate to actions taken by regulators and those of quoted companies and market operators in reaction.

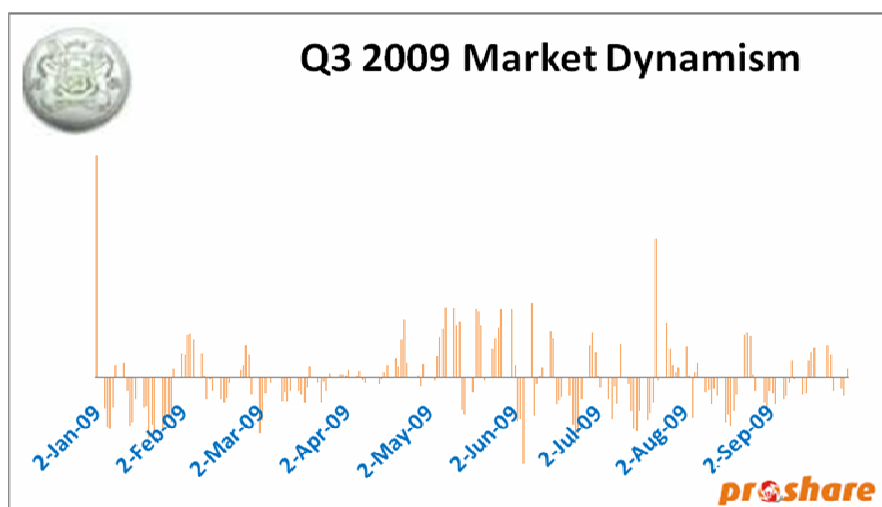


Source: NSE, Proshare Research

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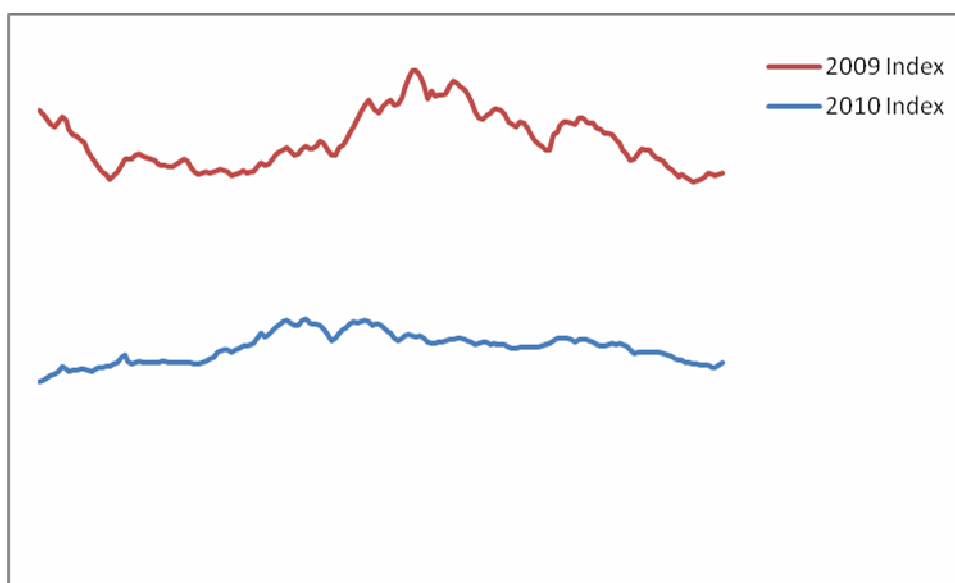
MARKET DYNAMICS IN THE PRECEDING YEAR COMPARABLE PERIOD (Q3, 2009)



Source: NSE, Proshare Research

Comparison of 2009 and 2010 Market Performance

The market performance in quarter three 2010, when compared with the 2009 comparable period; showed an upward trend. In the period under review, ASI recorded -**8.29%** depreciation compared with **-18.93%** depreciations recorded in quarter three 2009. The scenario revealed that the depreciation in the current year's comparable period was below the previous year trend but the market closed at approximately in the range of 23,000.



Source: NSE, Proshare Research

Dates	NSE ASI	Market Capitalisation(trillion)	Market Capitalisation(\$ billions)
Jan-02-09	31,357.24	6.93	43.31
Sep-01-09	22,560.84	5.17	32.31
Sep-30-09	22,065.00	5.13	32.06
Nine Months Return	-29.63%	-25.97%	-25.97%
Monthly Return	-2.20%	-0.77%	-0.77%
Jan-04-10	20,838.90	4.99	33.27
Sep-01-10	24,247.05	5.94	39.60
Sep-30-10	23,050.59	5.65	37.67
Nine Months Return	10.61%	13.23%	13.23%
Monthly Return	-4.93%	-4.88%	-4.88%

Source: NSE, Proshare Research

From the table above, the year to date performance as at 30th September, 2010 closing at **+10.61%** during the previous year comparable period as at 30th September, 2009 with **-29.63%** depreciation indicating a drastic improvement over the trend recorded last year.

Sectoral Index Movements

Dates	NSE-30 % Change	NSE-Food % Change	NSE-Banking % Change	NSE-Insurance % Change	NSE- Oil & Gas % Change
1/4/2010	-0.07	0.43	-0.58	-0.01	0.00
1/5/2010	0.59	0.73	0.86	-1.52	0.16
1/6/2010	1.55	0.60	1.42	-1.79	0.00
1/7/2010	1.16	0.61	1.52	-0.79	0.91
1/8/2010	0.63	1.02	0.98	-0.29	0.45
1/11/2010	1.94	3.39	2.34	-0.89	0.65
1/12/2010	2.22	2.30	2.36	-0.60	1.22
1/13/2010	-1.15	-1.76	-2.53	0.14	0.43
1/14/2010	-1.44	-2.40	-1.68	-1.78	0.00
1/15/2010	0.54	0.63	0.82	0.30	0.00
1/18/2010	0.58	0.04	0.91	1.10	0.00
1/19/2010	0.29	0.31	0.62	-1.50	0.00
1/20/2010	0.05	4.86	0.16	-0.85	-0.27
1/21/2010	-0.46	0.29	-1.71	0.52	0.00

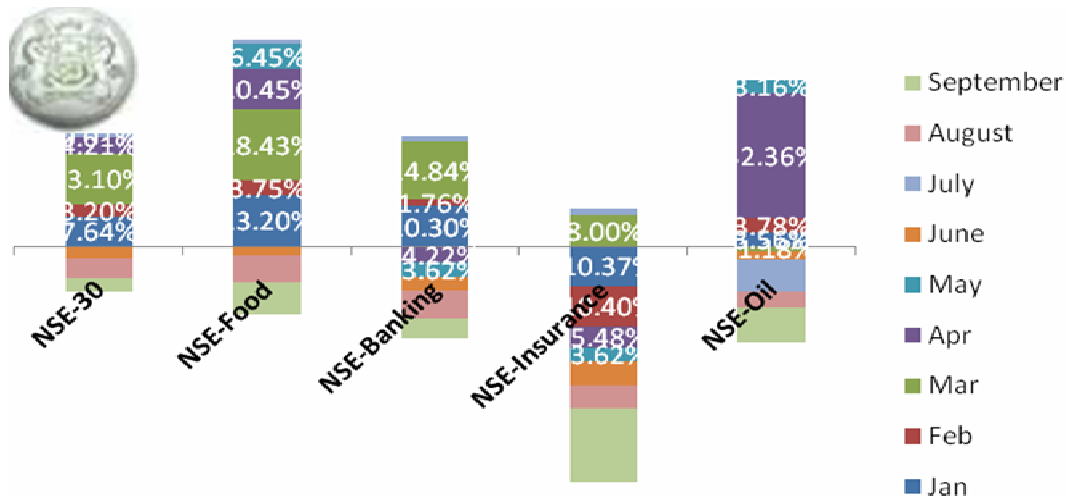
1/22/2010	-0.66	-0.08	-0.18	-1.33	0.00
1/25/2010	0.85	0.92	1.76	0.80	0.00
1/26/2010	0.64	1.01	1.31	-0.81	0.00
1/27/2010	-0.33	0.39	-0.68	-0.26	0.00
1/28/2010	0.49	-0.17	1.54	0.32	0.00
1/29/2010	0.05	-0.46	0.73	-1.59	-0.05
2/1/2010	1.40	2.12	1.69	-0.22	0.00
2/2/2010	1.31	0.70	1.32	-1.15	0.00
2/3/2010	2.38	1.47	3.37	-0.06	-0.83
2/4/2010	1.11	-0.39	1.79	0.80	0.23
2/5/2010	-2.81	-3.29	-3.62	-1.65	0.86
2/8/2010	-1.51	-2.12	-2.51	-1.10	0.00
2/9/2010	0.83	0.07	0.81	-0.71	0.00
2/10/2010	0.58	0.28	0.44	0.09	-0.61
2/11/2010	-0.44	0.38	-1.10	1.13	-1.13
2/12/2010	-0.18	0.51	-0.49	-1.31	-0.01
2/15/2010	0.45	0.39	0.51	0.30	0.00
2/16/2010	0.12	0.13	0.27	-1.30	0.03
2/17/2010	0.01	1.59	-0.38	-1.03	0.00
2/18/2010	0.44	0.13	0.94	-0.27	0.25
2/19/2010	0.14	0.27	-0.21	-0.08	0.42
2/22/2010	-0.65	1.03	-0.50	-1.21	0.69
2/23/2010	-0.44	0.48	0.02	-2.51	1.41
2/24/2010	0.64	0.25	0.18	-0.51	1.46
2/25/2010	-0.12	-0.18	-0.61	0.31	1.00
3/1/2010	0.11	0.78	0.43	-0.44	-0.27
3/2/2010	0.19	1.11	0.05	-1.31	-0.48
3/3/2010	-0.02	-0.03	-0.31	-0.76	-0.98
3/4/2010	-0.34	0.57	-0.74	0.60	-0.69
3/5/2010	0.03	0.11	0.03	-1.54	0.36
3/8/2010	0.78	-0.03	0.70	-0.32	0.03
3/9/2010	0.74	1.03	1.06	-0.19	1.51
3/10/2010	0.96	2.21	1.09	-0.58	-1.19
3/11/2010	1.08	-0.54	1.41	-0.45	-1.67
3/12/2010	1.76	0.49	3.22	1.63	1.28
3/15/2010	0.86	0.99	0.70	0.05	-2.23
3/16/2010	0.41	2.15	-0.53	1.07	0.26
3/17/2010	0.39	0.52	0.44	1.65	0.89
3/18/2010	-1.02	-1.40	-1.24	1.07	1.19
3/19/2010	0.98	2.22	2.39	0.06	0.00
3/22/2010	0.36	-0.08	1.18	1.16	-1.11
3/23/2010	1.65	1.22	1.16	0.61	1.29
1/24/2010	0.15	0.28	-1.05	0.33	-1.30

3/25/2010	-0.47	1.62	-0.68	2.22	0.12
3/26/2010	1.86	1.85	0.83	0.86	-0.01
3/29/2010	1.98	3.38	2.93	0.95	0.60
3/30/2010	2.25	1.88	3.00	0.18	-0.22
3/31/2010	-2.23	-3.16	-1.97	0.96	1.57
4/1/2010	1.23	1.23	1.13	-1.79	0.00
4/6/2010	1.96	2.73	1.98	-1.97	1.39
4/7/2010	2.19	3.20	1.04	-0.21	0.82
4/8/2010	0.71	2.35	1.12	1.01	2.70
4/9/2010	0.82	0.20	0.20	0.63	1.76
4/12/2010	1.47	2.17	-0.73	-0.74	4.39
4/16/2010	0.60	-0.17	0.49	0.18	16.59
4/19/2010	-1.31	1.37	-1.25	-0.13	0.80
4/20/2010	-0.43	0.26	-2.92	-1.04	-1.90
4/21/2010	0.36	-1.58	0.18	0.53	-0.82
2/22/2010	-0.52	0.79	-0.68	-0.27	1.80
4/23/2010	-1.91	-1.39	-0.06	-0.85	3.32
4/26/2010	-1.91	-2.14	-2.24	-1.67	-1.52
4/27/2010	-2.25	-1.65	-3.93	-1.47	-0.82
4/28/2010	-2.31	-2.78	-2.70	-1.56	-2.01
4/29/2010	1.21	2.21	0.70	1.49	1.65
4/30/2010	2.51	3.48	3.68	2.38	1.45
5/4/2010	1.45	1.91	1.49	1.23	-0.75
5/5/2010	0.84	1.80	0.79	1.51	-3.60
5/7/2010	1.46	-0.54	2.42	-0.62	-0.23
5/10/2010	1.13	0.99	1.30	-1.88	0.19
5/11/2010	-0.34	-0.73	-1.01	1.09	-0.03
5/12/2010	0.42	0.21	1.02	-0.07	1.68
5/13/2010	0.61	1.50	0.43	-2.12	2.15
5/14/2010	-0.03	1.68	-1.34	1.48	3.08
5/17/2010	-1.34	0.08	-2.45	-0.75	0.22
5/18/2010	0.36	0.42	0.52	-0.78	1.22
5/19/2010	0.13	0.06	0.64	-1.40	-0.94
5/20/2010	-0.76	-1.14	-0.68	-1.20	-2.61
5/21/2010	-1.51	-1.42	-2.24	-0.24	-0.07
5/24/2010	-1.37	-0.40	-2.55	1.17	1.63
5/25/2010	-1.97	-1.37	-2.55	-0.60	-0.33
5/26/2010	-1.71	-1.21	-1.47	-0.44	-2.08
5/27/2010	1.12	2.70	1.48	-0.36	1.60
5/28/2010	1.65	1.87	0.75	0.34	2.25
6/1/2010	0.20	-0.02	0.40	0.41	0.36
6/2/2010	-0.22	-0.65	0.51	-1.38	0.24
6/3/2010	-1.11	-1.60	-1.01	-0.60	0.20

6/4/2010	0.89	0.31	0.53	-0.86	0.66
6/7/2010	-1.22	-0.07	-2.76	0.35	0.00
6/8/2010	-1.32	-0.77	-2.75	-0.29	-0.31
6/9/2010	-0.56	-1.40	0.46	-1.99	-0.01
6/10/2010	-0.05	-0.06	-0.02	-0.87	-0.93
6/11/2010	0.72	1.18	1.68	1.53	-0.26
6/14/2010	0.09	-0.17	0.19	1.36	-0.35
6/15/2010	0.23	-0.47	0.89	1.80	0.00
6/16/2010	0.53	0.18	1.55	-1.68	-0.42
6/17/2010	0.73	1.29	0.67	-1.49	0.42
6/18/2010	0.33	1.65	-1.42	-1.43	-0.52
6/21/2010	-0.37	-0.63	-0.22	2.25	1.02
6/22/2010	-0.33	-1.03	0.30	-0.60	-1.28
6/23/2010	-0.89	0.00	-1.03	-0.79	-1.29
6/24/2010	-0.68	-0.75	-1.08	-0.29	-0.19
6/25/2010	-0.89	-1.76	-0.79	-0.49	-0.45
6/28/2010	0.72	1.84	1.47	-1.34	1.04
6/29/2010	0.51	1.24	-0.17	1.29	0.40
6/30/2010	-0.08	-0.79	-0.39	-0.66	-0.10
7/1/2010	-1.02	-0.954	-1.63	-0.84	-0.251
7/2/2010	0.41	1.528	0.04	-1.77	-0.051
7/6/2010	-0.32	-0.226	-0.16	1.98	-0.511
7/7/2010	-0.32	-0.248	-0.52	1.84	0.000
7/7/2010	-1.24	-2.239	-1.88	-0.50	0.000
7/9/2010	-2.34	-4.525	-3.60	0.62	-0.907
7/12/2010	0.32	-0.020	0.28	-0.08	-0.876
7/13/2010	0.91	-0.122	1.57	-1.69	-0.032
7/14/2010	-0.51	-0.679	-0.75	-1.24	-0.505
7/15/2010	-0.06	-0.413	-0.67	1.28	-0.528
7/16/2010	0.32	0.695	0.80	1.90	-1.414
7/19/2010	-0.16	0.157	-0.74	-1.36	0.000
7/20/2010	0.01	0.401	-1.00	0.09	-0.515
7/21/2010	0.60	1.612	0.97	0.39	0.000
7/22/2010	0.19	-0.214	0.43	-0.65	-0.895
7/23/2010	0.74	0.244	2.55	0.49	-0.049
7/26/2010	0.89	0.508	1.93	0.17	-0.645
7/27/2010	1.38	0.910	1.17	0.62	-0.420
7/28/2010	0.22	-0.666	0.47	-0.25	-0.005
7/29/1930	0.22	2.288	-1.44	3.25	-1.251
7/30/2010	-0.01	-0.442	-0.37	0.04	-0.747
8/2/2010	-0.73	0.320	-1.63	-2.09	0.542
8/3/2010	-0.80	-1.856	-0.60	-2.30	-1.206
8/4/2010	1.34	-0.691	1.66	0.08	-0.169

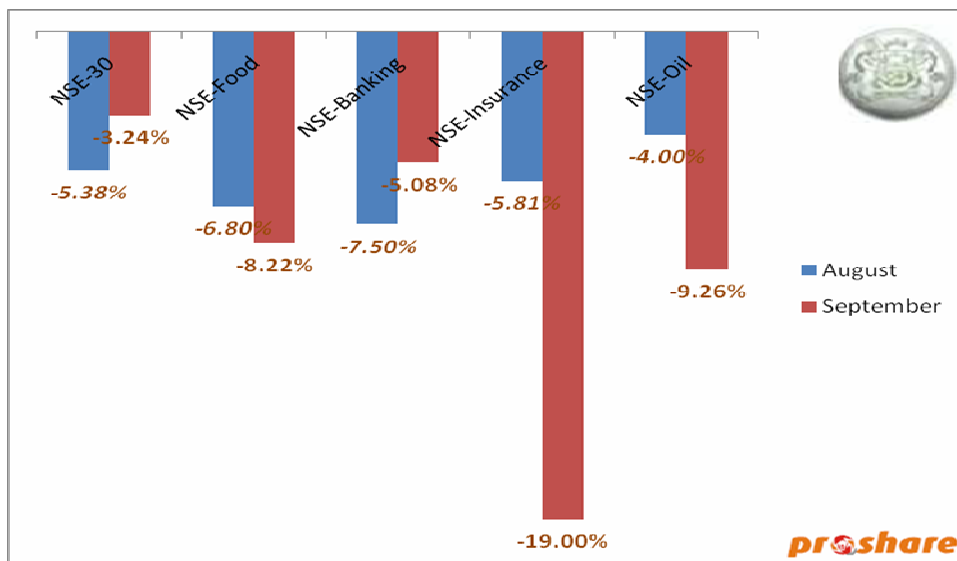
8/5/2010	0.13	1.594	-0.18	-0.37	0.170
8/6/2010	0.09	0.013	0.13	0.27	0.914
8/9/2010	-0.61	-0.247	-0.99	-0.70	0.322
8/10/2010	-1.07	-1.012	-1.73	-2.39	0.027
8/11/2010	-1.41	-0.878	-1.80	1.76	-0.162
8/12/2010	-0.31	0.198	-0.28	0.47	-0.005
8/13/2010	-0.11	-0.882	1.03	-0.33	0.051
8/16/2010	0.97	0.163	1.72	-0.03	-0.856
8/17/2010	0.36	-0.049	-0.59	-0.51	-0.324
8/18/2010	-0.28	0.022	-0.76	0.28	-0.425
8/19/2010	0.05	0.081	-0.05	-0.80	0.424
8/20/2010	-0.42	-0.395	-0.66	-0.54	-0.377
8/23/2010	-0.43	-0.878	-0.72	-1.14	0.356
8/24/2010	-1.78	-2.163	-3.12	-1.10	-0.621
8/25/2010	-1.64	-1.222	-2.36	-0.98	-1.548
8/26/2010	0.36	0.889	0.07	-1.56	0.421
8/27/2010	0.27	-0.072	1.65	1.61	-1.038
8/30/2010	-0.45	0.210	-0.04	1.66	0.000
8/31/2010	0.27	0.217	0.03	0.77	0.000
9/1/2010	-0.10	-0.439	-0.32	0.80	0.586
9/2/2010	-0.18	-0.638	0.19	-0.06	0.484
9/3/2010	0.28	-0.292	-0.25	-0.24	0.512
9/6/2010	-0.75	-0.019	-0.42	-1.06	0.534
9/7/2010	-0.48	0.256	-1.49	-0.24	0.542
9/8/2010	-0.40	-0.817	-0.81	0.08	-2.333
9/13/2010	-1.22	-1.154	-2.46	-2.68	-1.724
9/14/2010	-1.36	-1.197	-1.14	-1.20	-3.096
9/15/2010	0.61	-1.189	0.51	-0.40	-1.072
9/16/2010	-1.35	-1.914	-2.17	-0.50	-1.332
9/17/2010	0.13	-1.357	0.99	-1.47	0.270
9/20/2010	-0.62	-1.826	0.89	-2.54	-2.110
9/21/2010	0.06	-0.748	0.08	-0.47	0.517
9/22/2010	-0.35	0.235	0.07	-2.46	0.674
9/23/2010	-0.16	-0.320	-0.54	-1.44	0.009
9/24/2010	0.12	1.358	-1.13	-1.05	-0.822
9/27/2010	-1.13	-0.382	-1.60	-1.75	-1.187
9/28/2010	0.54	-0.980	0.53	-3.00	-0.869
9/29/2010	1.11	0.497	1.11	-0.68	1.796
9/30/2010	1.91	2.023	2.57	0.28	-0.344
Nine Months Return	13.66	29.93	-1.59	-52.14	15.36

Source: NSE, Proshare Research



In Q3 under review, all sectoral index booked losses with NSE Insurance topping the chart by -23.44%, followed by NSE Oil & Gas by -19.40% while NSE 30, NSE Banking and NSE Food & Beverages dropped -6.37%, -12.63% and -13.63% respectively.

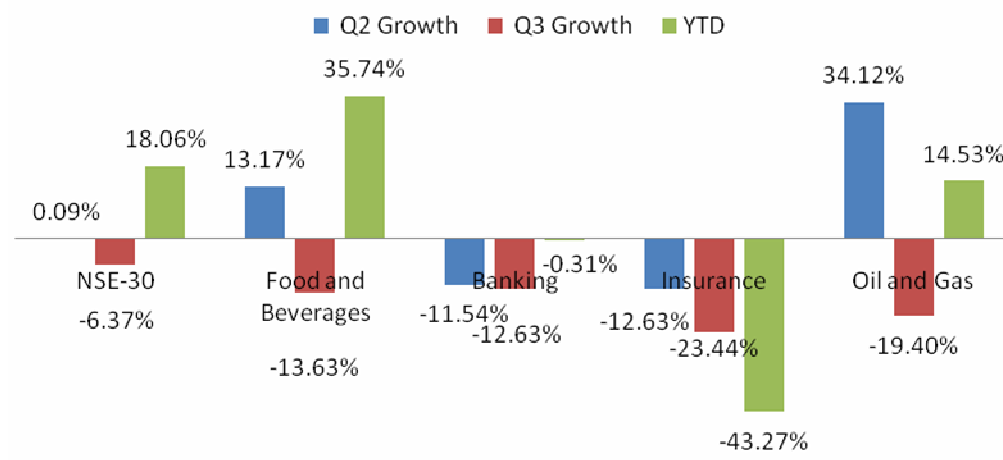
August and September Sectoral Indexes Compared



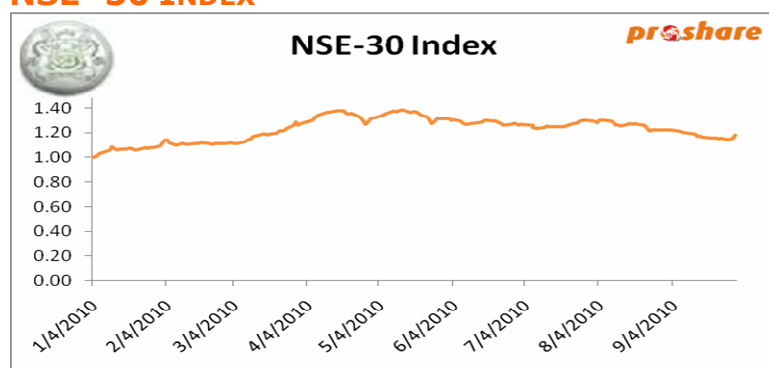
Source: NSE, Proshare Research

Sectoral Index Performance Table (Q3,2010)						
INDEX	July Growth	August Growth	Sept Growth	Q2 Growth	Q3 Growth	YTD
NSE-30	3.13%	-5.38%	-3.24%	0.09%	-6.37%	18.06%
Food and Beverages	1.10%	-6.80%	-8.22%	13.17%	-13.63%	35.74%
Banking	1.48%	-7.50%	-5.08%	-11.54%	-12.63%	-0.31%
Insurance	1.68%	-5.81%	-19.00%	-12.63%	-23.44%	-43.27%
Oil and Gas	-8.50%	-4.00%	-9.26%	34.12%	-19.40%	14.53%

Sectoral Index Performance (Q3)



NSE -30 INDEX



Source: NSE, Proshare Research

The trend recorded in the blue chips stocks is reflected in the NSE 30 index movement. There were series of swings during the quarter due to the volatility that pervaded the entire market in the period.

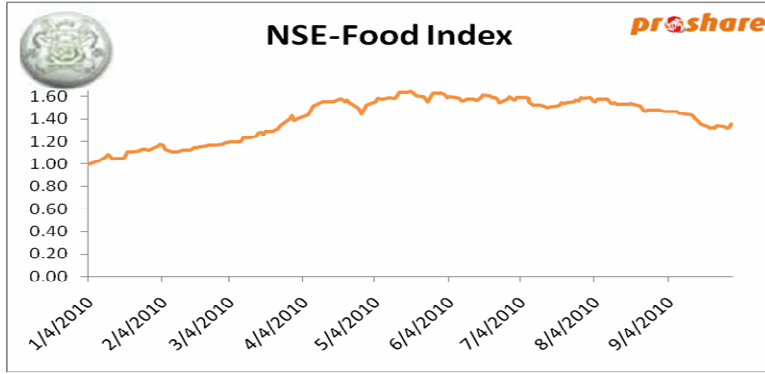
The blue chips experienced significant selling activities that resulted in negative performance of the index as against the positive performance of the preceding quarter. The index recorded depreciation of **-6.37%** as against **0.09%** appreciation recorded in Q2 2010, due to sell floats in the quarter.

The NSE-30 Index – Changes/Review

The Index Committee held its quarterly meeting to review and rebalance The NSE 30 Index. The table below shows the new entrants and exiting equities as agreed during deliberations.

Index Title	Incoming	Outgoing
The NSE-30 Index	Ecobank Transnational Inc, Ashaka Cement Plc, Cadbury Nigeria Plc	Oceanic Bank International Plc, Total Nigeria Plc, Mobil Oil Nigeria Plc

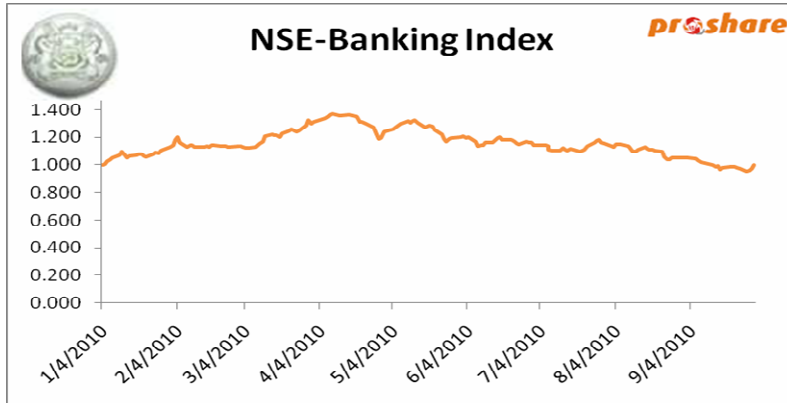
NSE -FOOD INDEX



Source: NSE, Proshare Research

The heavy sell floats cut across the sectors as stocks in this sector closed negative in the quarter to record -13.63% compared with +13.17% recorded in Q2 2010. The year-to-date performance stood at 35.74% as against appreciations by +43.03% recorded in the first three months of the year.

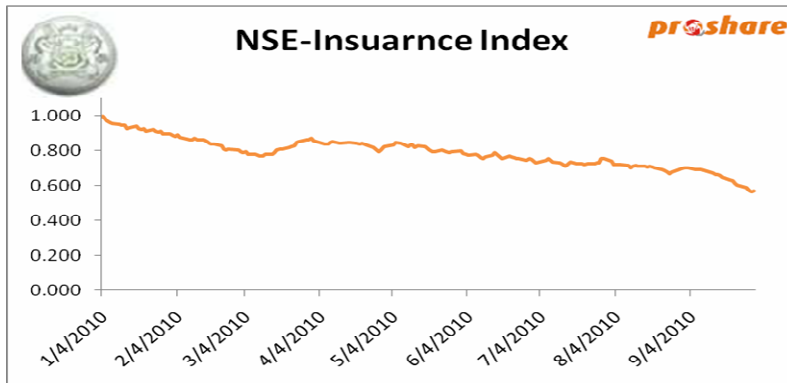
NSE -BANKING INDEX



Source: NSE, Proshare Research

NSE-Banking index closed the quarter three with -12.63% depreciation compared with -11.54% loss recorded in Q2 2010. The monthly performance of the index in August and September was negative as YTD performance of the index also closed negative by -0.31%.

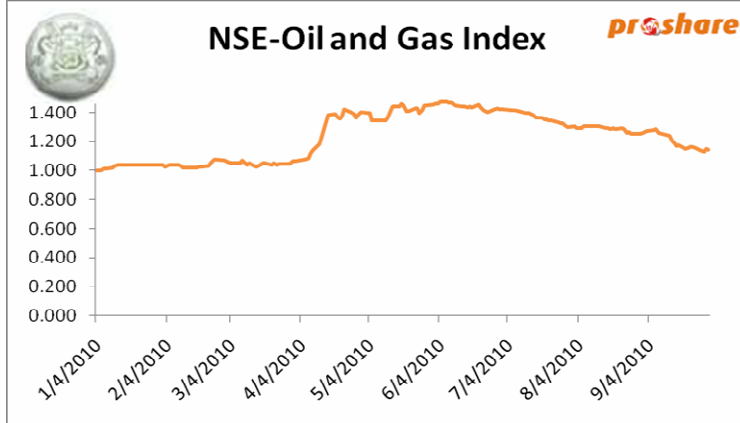
NSE -INSURANCE INDEX



Source: NSE, Proshare Research

The insurance sector remained unattractive and volatile as there was no impressive bargain in the sector. Consequently, the share prices in the sector recorded downward movement as a result of sell off tendency which depressed the sector by **-23.44%** in the quarter and close the YTD performance at negative of **-43.27%**. The sector recorded the highest drop on quarter and YTD performance. The market outlook suggests that the sector might close the year with the bearish trend as investors have no appetite for risk or penny stocks rush.

NSE -OIL INDEX



Source: NSE, Proshare Research

The sector recorded **-19.40%** of performance drop in the quarter under review compared with 34.12% positive growth recorded Q2 2010. The monthly performance recorded for July, August and September 2010 were negative positions, though the YTD performance appears impressive as 3rd best performing index with **14.53%** growth. The trend recorded in this sector is not unconnected to sell floats which depressed the entire market outlook considerably.

LAST TRADING DAY - SNAPSHOT

Index	Gainers/Losers	Sector Performance	Price list	Global Market
Sector	Trade	Volume	Value	
2ND TIER	2	502,000	251,000	
AGRICULTURE	32	1,184,634	1,211,261	
AVIATION	54	709,631	6,530,975	
BANKING	2,792	297,078,893	2,286,388,891	
AUTOMOBILE & TYRE	23	13,070,598	35,225,908	
Click to see full market analysis				
Total Trade today: 2,903				
Total Volume today: 312,545,756				
Total Value today: 2,329,608,036				

<http://www.proshareng.com/investors/theAnalyst.php>

SECTORAL ANALYSIS

SECTOR ANALYSIS	
Sector	YTD %Change
HOTEL & TOURISM	44.64%
BREWERIES	37.51%
CONSTRUCTION	25.29%
BUILDING MATERIALS	22.91%
FOOD/BEVERAGES & TOBACCO	20.01%
CHEMICAL & PAINTS	15.01%
HEALTHCARE	10.92%
AIRLINE SERVICES	8.29%
PETROLEUM(MARKETING)	5.20%
INDUSTRIAL/DOMESTIC PRODUCTS	4.78%
CONGLOMERATES	4.28%
AVIATION	0.00%
AGRICULTURE	-1.57%
THE FOREIGN LISTINGS	-1.63%
COMMERCIAL/SERVICES	-1.99%
PACKAGING	-6.59%
PRINTING & PUBLISHING	-7.69%
ENGINEERING TECHNOLOGY	-8.33%
REAL ESTATE	-9.11%
SECOND-TIER SECURITIES	-9.24%
MARITIME	-9.32%
INFORMATION & COMMUNICATION TECHNOLOGY	-9.88%
COMPUTER & OFFICE EQUIPMENT	-11.48%
MEDIA	-13.15%
BANKING	-16.20%
MORTGAGE COMPANIES	-16.86%
INSURANCE	-17.63%
OTHER FINANCIAL INSTITUTIONS	-18.18%
FOOTWEAR	-18.31%
LEASING	-22.26%
ROAD TRANSPORTATION	-31.51%
AUTOMOBILE & TYRE	-36.09%
TEXTILES	-63.16%

Source: NSE, Proshare Research

Transactions Volume and Value Trend

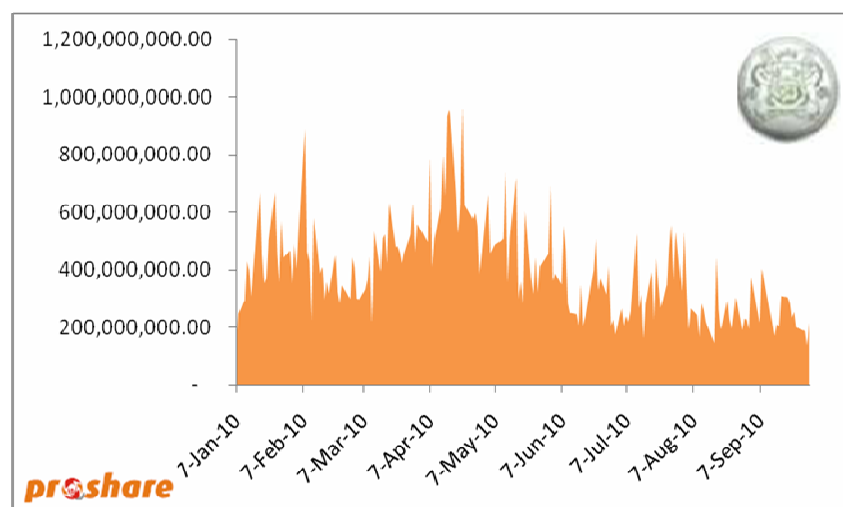
Market	Q3 '09'	Q3 '10'	% Change
Average Daily Volume of stocks Traded (in millions)	449.62	278.21	-38.12%
Average Daily Value of stocks Traded (in N'millions)	3,233.99	2,474.35	-23.49%
Average Daily Value of stocks Traded (in US \$ millions)	20.21	16.50	
Total Volume of stocks Traded (in millions)	28775.58	17805.57	-38.12%
Total Value of stocks Traded (in N'millions)	206,975.37	158,358.67	-23.49%
Total Value of stocks Traded (in \$ billion)	1293.60	1055.72	-18.39%
New Listing and Delisting	Q3 '09'	Q3 '10'	
Number of Equities Delisted	0	2	
Number of New Listings	1	5	

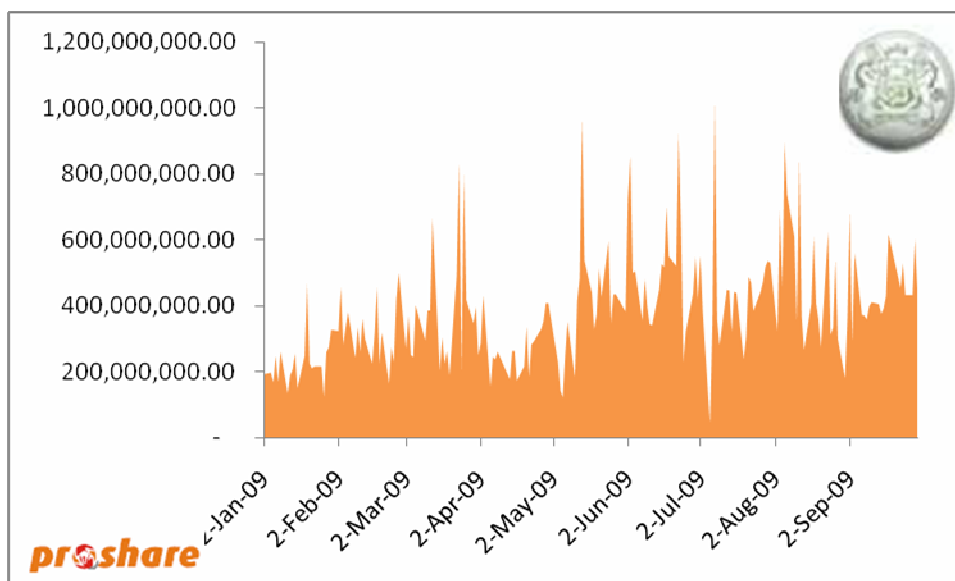
Source: NSE, Proshare Research

The transaction volume in quarter three when compared with the preceding year comparable period closed lower by -38.12% to close at 17805.57 **million units** compared with 28775.58 **million units** traded in quarter three 2009. This could be an indication that the investors' patronage of the market in the month under review was significantly different.

Also, the transaction value in the quarter under review closed lower by -23.49% at **N158,358.67 billion (\$10.55 million)** compared with **N206,975.37 billion (\$12.93 million)** of quarter three 2009.

Quarter three 2010 vs. 2009 Daily Volume Chart





Source: NSE, Proshare Research

Top Ten Trades for Q3 2010

Zenith Bank Plc topped the transaction volume for the quarter. Banking stocks generally dominated the charts with nine of the stocks in the sector emerging in the top ten trades chart for the quarter.

Company	Total Trades	Total Volume	Total Value
ZENITHBANK	25492	1,093,119,731.00	14,123,561,619.61
FIRSTBANK	46442	987,617,878.00	12,539,099,401.89
GUARANTY	31068	953,465,118.00	15,337,183,217.36
UBA	17352	783,120,526.00	7,762,208,894.72
TRANSCORP	1489	679,978,078.00	339,996,311.00
ACCESS	12228	641,206,627.00	5,203,345,348.79
SKYEBANK	8096	625,935,327.00	4,391,920,035.98
DIAMONDBNK	4534	544,837,001.00	3,833,440,856.16
FIDELITYBK	7241	524,511,769.00	1,254,312,256.65
FIRSTINLND	3805	515,220,586.00	268,776,960.80

Source: NSE, Proshare Research

Recall Top Ten Trades for Q3 2009

Company	Total Trades	Total Volume	Total Value
ZENITHBANK	18684	1,997,817,059.00	24,666,588,116.33
UBA	20807	1,948,020,995.00	24,154,601,952.64
ACCESS	13660	1,676,231,954.00	10,170,309,200.94
FIRSTBANK	67311	1,479,727,700.00	24,493,957,445.69
GUARANTY	28948	1,263,308,579.00	17,216,281,171.92
AIICO	36744	1,134,065,407.00	1,225,927,787.69
DIAMONDBNK	8245	1,013,530,006.00	7,168,908,250.55
INTENEGINS	4102	877,604,161.00	798,243,947.09
SKYEBANK	12499	835,878,134.00	4,559,253,805.35
FCMB	4878	777,345,472.00	4,647,584,790.50

Source: NSE, Proshare Research

Top Ten Traded Sectors for Q3 2010

Sector	Total Trades	Total Volume	Total Value	% Contribution
BANKING	203008	9,474,889,744.00	75,422,494,867.10	54.51%
INSURANCE	15933	2,160,362,886.00	2,200,404,322.99	12.43%
CONGLOMERATES	14478	977,280,545.00	8,979,549,632.45	5.62%
FOOD/BEVERAGES & TOBACCO	37491	637,912,508.00	17,006,507,465.31	3.67%
MORTGAGE COMPANIES	2620	436,913,264.00	273,110,886.92	2.51%
INFORMATION & COMMUNICATION TECHNOLOGY	2936	420,349,231.00	522,890,108.35	2.42%
PETROLEUM (MARKETING)	18633	345,684,832.00	17,229,538,446.20	1.99%
MARITIME	6954	327,193,841.00	410,343,704.95	1.88%
SECOND-TIER SECURITIES	162	323,681,123.00	162,187,783.20	1.86%
BUILDING MATERIALS	11651	315,576,066.00	11,115,989,467.30	1.82%
Top 10 Traded sectors	313866	15,419,844,040.00	133,323,016,684.77	
Sector Total	380677	17,383,472,703.00	154,364,278,147.24	

Source: NSE, Proshare Research

Recall Top Ten Traded Sectors for Q3 2009

Sector	Total Trades	Total Volume	Total Value	% Contribution
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BANKING	253394	15,540,677,245.00	136,228,718,972.17	7.42%
INSURANCE	63221	5,751,351,945.00	5,232,477,203.52	2.74%
HOTEL & TOURISM	535	1,128,342,461.00	3,399,514,285.68	0.54%
INFORMATION & COMMUNICATION TECHNOLOGY	6126	1,115,319,600.00	2,056,673,985.15	0.53%
FOOD/BEVERAGES & TOBACCO	28273	842,333,575.00	10,575,918,267.09	0.40%
SECOND-TIER SECURITIES	488	673,821,205.00	878,105,195.24	0.32%
MORTGAGE COMPANIES	4842	606,214,932.00	1,068,415,538.74	0.29%
CONGLOMERATES	11540	483,767,697.00	12,642,074,628.59	0.23%
MARITIME	9837	424,687,895.00	565,662,475.73	0.20%
THE FOREIGN LISTINGS	2633	367,671,663.00	4,867,835,116.27	0.18%
Top 10 Sector total	380889	26,934,188,218.00	177,515,395,668.18	
Sector Total	477953	29,278,994,210.00	209,557,983,993.52	

Source: NSE, Proshare Research

Top Ten Gainers in the Quarter

COMPANY	1-Jul-10	30-Sep-10	Change	% Change
FIRSTALUM	0.5	1.1	0.6	120.00%
VONO	0.5	0.85	0.35	70.00%
BERGER	6	8	2	33.33%
NNFM	33.58	40.43	6.85	20.40%
NB	63	74.58	11.58	18.38%
NBC	30	34.85	4.85	16.17%
UNHOMES	0.62	0.69	0.07	11.29%
BCC	62	68	6	9.68%
Presco	5.77	6.32	0.55	9.53%
AFROMEDIA	0.64	0.7	0.06	9.37%

Source: NSE, Proshare Research



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Top Ten Year to Date Appreciation

COMPANY	4-Jan-10	30-Sep-10	Change	% Change
INTBREW	2.27	7.1	4.83	212.78%
BERGER	3.2	8	4.8	150.00%
CADBURY	10.49	25.37	14.88	141.85%
FIRSTALUM	0.5	1.1	0.6	120.00%
CAPHOTEL	1.38	2.92	1.54	111.59%
JBERGER	25.79	52	26.21	101.63%
NNFM	22.94	40.43	17.49	76.24%
ASHAKACEM	11.39	20	8.61	75.59%
BCC	43.01	68	24.99	58.10%
FLOURMILL	36.2	57.1	20.9	57.73%
NBC	22.49	34.85	12.36	54.96%

Source: NSE, Proshare Research

Top Ten Decliners in the Q3 2010

COMPANY	1-Jul-10	30-Sep-10	Change	% Change
AIICO	1.32	0.66	-0.66	-50.00%
UNTL	1.29	0.7	-0.59	-45.74%
TANTALIZER	0.9	0.52	-0.38	-42.22%
ABCTRANS	0.85	0.5	-0.35	-41.18%
DANGFLOUR	20.72	12.46	-8.26	-39.86%
WAPIC	0.82	0.5	-0.32	-39.02%
UNITYBNK	1.11	0.7	-0.41	-36.94%
DAARCOMM	0.79	0.5	-0.29	-36.71%
CUSTODYINS	3.5	2.22	-1.28	-36.57%
HONEYFLOUR	7.65	4.93	-2.72	-35.56%

Top Ten Year to Date Depreciation

COMPANY	4-Jan-10	30-Sep-10	Change	% Change
UNITYKAP	2.38	0.5	-1.88	-78.99%
ALUMACO	27.71	7.75	-19.96	-72.03%
BECOPETRO	2.53	0.8	-1.73	-68.38%
CRUSADER	1.5	0.5	-1	-66.67%
OASISINS	1.49	0.5	-0.99	-66.44%
ECOBANK	10.1	3.59	-6.51	-64.46%
UNTL	1.9	0.7	-1.2	-63.16%
STACO	1.19	0.5	-0.69	-57.98%
WAPIC	1.15	0.5	-0.65	-56.52%
UNIC	1.15	0.5	-0.65	-56.52%
POLYPROD	4.45	1.95	-2.5	-56.18%

Source: NSE, Proshare Research

Supplementary Listing in Q3 2010:

There were ten supplementary listings in quarter three. A total of 650,000,000 shares were added to the shares outstanding in the name of **Unity Kapital Assurance Plc** on August 9, 2010 following the bonus of 1 for 19.

A total of 1,634,364,596 of N0.50 each at N7.00 per share shares were added to the shares outstanding in the name of **Skye Bank Plc** on Tuesday, August 31, 2010 following the conclusion of a Special Placing. **University Press Plc**, added 74,897,483 following the bonus of 1 for 5. **Ecobank Plc** as a result of special placing to ETI added 6,661,876,000 ordinary shares of N0.50.

Interlinked Technologies Plc, at conclusion of right issue added 189,499,295 ordinary shares. **Ashaka Cement Plc**, with of 1 for 8 added 248,828,125 ordinary shares of 50k. In the same vein, **Flourmils of Nigeria Plc** added 170,837,333 following the bonus issue of 1 for 10. **Northern Nigeria Flourmills** increased the outstanding shares with 29,700,000 as a result of bonus issue of 1 for 5. **Academy Press Plc** with bonus issue of 1 for 3 increased the shares in issue by 100,800,000.

Supplementary Listing for Q3 32010		
Company	Additional Shares	Reason
Skye Bank Plc	1,634,364,596	Conclusion of Special Placing.
University Press Plc	74,897,483	Bonus of 1:5.
Ecobank Nigeria Plc	6,661,876,000	Special Placing to ETI
Interlinked Technologies Plc	189,499,295	Conclusion of Rights Issue and Placing
Ashaka Cement Plc	248,828,125	Bonus of 1:8
Unity Kapital Assurance Plc	650,000,000	Bonus of 1:19
Flour Mills of Nigeria Plc	170,837,333	Bonus of 1:10
Northern Nigeria Flour Mills	29,700,000	Bonus of 1:5
Academy Press Plc	100,800,000	Bonus of 1:3
7-Up Bottling Company Plc	128,118,073	Bonus of 1:4

Source: NSE, Proshare Research

New Listings in the Q3 2010:

New Listing for Q3 2010	
Company	Amounts/Units Listed
Union Homes Real Estate Investment Trust Plc	250,019,781
The N35 billion 7th FGN Bond 2030 Series 3	N35 billion
N50 billion Bayelsa State Government Development Bond 2009/2016	N50 billion
N57.7 billion Lagos State Government Fixed Rate Bond (Series 2) 2010/2017 under the N275 billion debt issuance programme	N57.7 billion
UACN Property Development Company Plc N15 billion 10% Fixed Rate Unsecured Non-Convertible Bond 2010/2015 (series 1) under the N30 billion debt issuance programme.	N15 billion

Source: NSE, Proshare Research

Delisting in the Quarter Three:

Delisted companies for Q3 2010	Units Delisted
Company	
N36 billion 4th FGN Bond 2010 Series 7	N36 billion
Custodian and Allied Insurance Plc	37,924,787

Forecast Results in the Quarter

DECLARED FORECASTS FOR JULY				
Company	Year End	Period	Gross Earnings in N' billion	PAT in N' billion
1 Beco Petroleum Plc	December	Q3 2010	1.020	0.75
2 Presco Plc	December	Q3 2010	4.3	0.703
3 Alumaco Plc	December	Q3 2010	0.32	0.13
4 RT Briscoe Plc	December	Q3 2010	0.9	0.107
5 Seven-Up Bottling Company Plc	December	Q3 2010	9.469	0.351
6 FCMB	December	Q3 2010	17.557	3.011
7 Afromedia Plc	September	Q4 2010	3.593	0.82
8 John Holt Plc	December	Q3 2010	0.187	-0.8
9 John Holt Plc	December	Year End	3.2	-0.25
10 Japaul Oil & Maritime Services Plc	December	Q3 2010	5.265	1.204
11 Access Bank Plc	December	Q3 2010	22.569	2.318
12 Juli Plc	December	Q3 2010	0.71	-0.3
13 Fidson Healthcare Plc	December	Q3 2010	1.081	0.88

DECLARED FORECASTS FOR AUGUST				
Company	Year End	Period	Gross Earnings in N' billion	PAT in N' billion
1 Lafarge Cement Wapco Plc	December	Q3 2010	11.833	2.452
2 BOC Gases Plc	December	Q3 2010	1.659	0.223
3 Fidelity Bank Plc	December	Q2 2010	26.646	3.179
4 Fidelity Bank Plc	December	Q3 2010	52.537	5.656
5 Cutix Plc	March	Q2 2010	0.400	0.58
6 Academy Press Plc	June	Q1 2010	0.591	0.41
7 Nigerian Bag Man. Co. Plc	March	Q1 2010	5.262	0.362
8 Goldlink Insurance Plc	December	Q4 2010	3.822	0.706

DECLARED FORECASTS FOR SEPTEMBER					
	Company	Year End	Period	Gross Earnings in N' billion	PAT in N' billion
1	CAP Plc	December	Year End	3.527	0.673
2	Nestle Plc	December	Year End	21.200	2.543
3	UAC Plc	December	Year End	54.855	6.157
4	UAC Prop Dev. Company Plc	December	Year End	8.712	2.452
5	Custodian & Allied Insurance Plc	December	Year End	8.260	2.565
6	Prestige Assurance Plc	December	Year End	0.400	0.000589
7	Nem Insurance Plc	December	Year End	6.51	1.224
8	Consolidated Hallmark Insurance Plc	December	Year End	0.6	0.7
9	Regency Alliance Plc	December	Year End	1.711	0.302
10	Japaul Oil Plc	December	Year End	6.055	1.36
11	Cornerstone Insurance Plc	December	Year End	0.977	0.136
12	Nampak Nigeria Plc	December	Year End	1.187	0.57
13	Cadbury Nigeria Plc	December	Year End	7.681	0.455
14	Portland Paints & Products Plc	December	Year End	0.845	0.91
15	MRS Oil Plc	December	Year End	130.034	1.663
16	Tantalizers Plc	December	Year End	1.509	0.91
17	University Press Plc	December	Year End	1.843	0.37
18	GT Assurance Plc	December	Year End	6.968	1.165
19	Bank PHB Plc	December	Year End	16.27	14.331
20	GSK Plc	December	Year End	3.96	0.208
21	Total Nigeria Plc	December	Year End	37.77	0.717
22	Continental Reinsurance Plc	December	Year End	11.786	1.629
23	Seven Up Bottling Company Plc	December	Year End	12.26	0.476
24	Airline Services and Logistics Plc	December	Year End	1.011	0.68
25	Berger Paints Nig Plc	December	Year End	2.686	0.25
26	Presco Plc	December	Year End	0.9	0.188
27	African Paints Plc	December	Year End	0.7	0.15
28	ABC Plc	December	Year End	1.241	0.86
29	Okomu Oil Palm Plc	December	Year End	0.941	0.43
30	Access Bank Plc	December	Year End	26.709	2.224
31	Stanbic IBTC Plc	December	Year End	12.851	2.704
32	Vitafoam Plc	December	Year End	3.648	0.213
33	Academy Press Plc	December	Year End	0.514	0.014
34	Standard Alliance Insurance Plc	December	Year End	4.725	1.388
35	Staco Insurance Plc	December	Year End	8.300	0.897
36	UTC Nigeria Plc	December	Year End	0.870	0.72
37	Oasis Insurance Plc	December	Year End	0.250	0.108
38	Vono Products Plc	December	Year End	0.248	0.24

Source: NSE, Proshare Research

Dividends Declared

DIVIDENDS DECLARED FOR JULY				
Company	Dividend Declared	Bonus Declared	AGM Date	Price Adjustment Date
Red Star Express Plc	30k		24th Aug, 2010	10th - 13th Aug, 2010
Flour Mills Nigeria Plc	N2.00	1 for 10	20th Oct, 2010	13th - 17th Sept, 2010
Nigerian Bag Manufacturing Co. Plc	13k		19th Oct, 2010	13th - 17th Sept, 2010
Law Union & Rock Insurance Plc	3k		Nil	Nil
Resort Savings & Loans Plc	0.01k			5th August, 2010
Unity Kapital Assurance Plc		1 for 19	23rd Aug, 2010	9th - 10th Aug, 2010
NAHCO Aviance Plc	25k (interim)		Nil	20th August, 2010
PZ Cussons Nig Plc	86K		September 9th, 2010	23rd - 27th August, 2010

DIVIDENDS DECLARED FOR AUGUST				
Company	Dividend Declared	Bonus Declared	AGM Date	Price Adjustment Date
Northern Nigeria Flour Mills Plc	80k	1 for 5	19th Oct, 2010	13th - 17th Sept, 2010
University Press Plc	40k	1 for 5	30th Sept, 2010	6th - 9th Sept, 2010
Nahco Aviance Plc	25k	Nil	Nil	20th August, 2010
Nigerian Bag Man. Co. Plc	13k		19th Oct, 2010	2nd Nov, 2010
Law Union & Rock Insurance Plc	3k		22nd Sept, 2010	9th - 16th Sept, 2010
NCR(Nigeria) Plc	5k		27th Sept, 2010	1st - 7th, Sept, 2010
Poly Products Plc	8k		26th August, 2010	12th - 26th August, 2010
Academy Press Plc	7k	1 for 3	30th Sept, 2010	13th - 20th Sept, 2010
Guaranty Trust Bank Plc	25k		Nil	18-Aug-10
National Salt Company Nig Plc	50k		16th Sept, 2010	1st - 7th Sept, 2010
Associated Bus Company Plc	3k		10th Sept, 2010	1st - 6th Sept, 2010
Access Bank Plc	20k			3rd September, 2010

DIVIDENDS DECLARED FOR SEPTEMBER				
Company	Dividend Declared	Bonus Declared	AGM Date	Price Adjustment Date
Seven-Up Plc	1.75k	1 for 4	12th October, 2010	13th - 24th September, 2010
Guinness Nigeria Plc	825k		12th November, 2010	7th -22nd, October, 2010
Cutix Plc	12k		29th October, 2010	18th - 22nd October, 2010
C & I Leasing Plc	2k		5th October, 2010	20th - 24th Septmber, 2010
Law Union & Rock Insurance Plc	3k		22nd September, 2010	13th - 17th September, 2010
Dangote Flour Mills Plc	50k		6th October, 2010	20th - 27th September, 2010
Conoil Plc	150k		22nd October, 2010	4th - 8th October, 2010
Transnational Corp. of Nig Plc			14th October, 2010	30th Sept to 14th Oct 2010
Mutual Benefits Assurance Plc			28th October, 2010	
Ikeja Hotels Plc	10k		25th November, 2010	15th - 19th Nov, 2010
Evans Medicals Plc			25th November, 2010	15th - 22nd Nov, 2010
Adswitch Plc	2 kobo		Oct 29th, 2010	Oct 18th - 22nd, 2010
Custodian & Allied Insurance Plc	6 kobo			14th Oct, 2010

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Outlook / Analyst Opinion

The equity market recorded barrage of sell floats emanated from regulatory measures taken place in banking sector, which majorly caused the reign of bears in the market as investors developed low risk appetite, hence the negative performance was recorded.

It is clear that equity market in the quarter three presented the outcomes of uncertainties and issues that prevailed during the period, as could be seen from the trend of performances recorded across all the sectors in the market.

The bear run which cut across all the sectors in the equity market could be conclusively attributed to lackadaisical approach to market confidence, atmosphere of uncertainties, insufficient liquidity, unsettled issues in the banking sector, and series of reformation pronouncements by regulatory bodies. The influence of all these factors seemed to have truncated the progress made so far on market recovery.

We maintain our view that the rate of external change is far higher, frequent and far reaching than the internal capacity of market operators to adapt to these changes in a way that appropriates the recovery imperatives of/for operators as the major driver of the downward trend in the market. Importantly, we are of the opinion, based on evidence available of a largely un-coordinated sequence of interventions by the regulators and government; that the market will continue to be volatile and chaotic in the short to medium term - with explosive upsurges and sudden downturns.

Market participants must now learn how to engage an unpredictable and increasingly regulatory focussed economy in order to be able to convert the ongoing change(s) into opportunities.

The impressive results released in the banking (and other) sectors during the quarter could not generate the expected positive impact on the bourse, just as the dividend declared by some of the quoted companies could not drive the prices of the affected stocks as could be expected.

Investors with a medium to long-term outlook on the market should invest in stocks with good fundamentals rather than the increasing focus on speculative investments – as prices across all sectors are presently trading below valuation considerably.

There exists select opportunities in the banking, building materials, food & beverages and conglomerates subsectors of the market.

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Time Lines - (News/Information in the month and Reaction of Market)

Date	Timelines – July to September	Gain ers	Lose rs	ASI and Market Capitalisation Remarks
July 1	<p>S&P: CBN Requires Guarantee to Sell Banks • Says govt’s propensity to support uncertain-Standard & Poor’s, one of the world’s most reputable rating agencies, has said the Central Bank of Nigeria (CBN) may need to guarantee the acquisition of the rescued banks to be able to win the confidence of investors.S&P, which some days ago rated Nigerian banks as high investment risk, in a report , titled “Banking Industry Country Risk Assessment: Nigeria”, identified a number of hurdles in the way of the recapitalisation of the rescued banks, the execution of the banking reforms and the return of the financial institutions to profitability.</p> <p>CBN releases guidelines for granting liquid asset status to state govt. Bonds- Three months after the Central Bank of Nigeria (CBN) decided to confer liquid asset status on eligible state government bonds, it has finally issued guidelines to operationalise the decision.</p>	18	40	At the close of trading session, the All-Share Index declined by -0.98% to close at 25,134.63 as compared with depreciation by -0.11% recorded yesterday to close at 25,384.14. Market capitalisation also depreciated by N60.691 billion (US\$405.415 million) to close at N6.114 trillion (US\$40.840 billion) compared depreciation by N6.871 billion (US\$45.895 million) recorded yesterday to close at N6.174 trillion (US\$41.245 billion). The market report for the day was titled: Red Star Express gives 30k dividend as market tumbles southward by 0.98% (http://www.proshareng.com/news/singleNews.php?id=11206)
July 2	<p>CBN: AMCON to Clear N1.5tr Bad Loans by Dec • Successful bids on rescued banks out Oct • Warns against another asset bubble-The Central Bank of Nigeria (CBN) has said the proposed Asset Management Corporation of Nigeria (AMCON) will clear \$10 billion (about N1.5trillion) of bad loans from the banking system by the end of this year. CBN Governor Sanusi Lamido Sanusi made the disclosure yesterday in an interview he granted Bloomberg News in London.</p> <p>Rescued banks: CBN to clear toxic debts by year end – Sanusi- The Governor of the Central Bank of Nigeria, Mr. Lamido Sanusi, has said that the CBN plans to clear the toxic debts from the banking system by the end of the year as it tries to revive lending and boost growth. Foreign reserves fall to \$37bn-Nigeria’s foreign reserves declined to \$37.17bn on Tuesday from \$38.79bn at the end of May.The reserves have fallen steadily since January because of a surge in dollar demand at the local forex market. Demand for funds from the Central Bank of Nigeria has averaged \$600m weekly in the last two months, while the regulator has sold an average of \$500m during the same period.</p>	39	23	<p>The All-Share Index in the week under review inched up by +0.28% to close at 25,223.70 as against depreciation by -2.74% recorded last week to close at 25,154.26. The bearish run that featured strongly in the two trading days of the week accounted for the marginal gain recorded.</p> <p>The market capitalisation recorded appreciated by N16.624 billion (US\$111.053 million) to close at N6.135 trillion (US\$40.982 billion) as against decline by N172.133 billion (US\$1.150 billion) recorded last week to close at N6.118 trillion (US\$40.871 billion). The market report for the week was titled: Market gains marginally by 0.28% in the week amidst dividends reward (http://www.proshareng.com/news/11222)</p>
July 5	<p>NSE DG: Uncertainty Reigns as Search Intensifies-As the Nigerian Stock Exchange (NSE) intensifies the search for a replacement for its incumbent Chief Executive Officer CEO) Prof. Ndi Okereke-Onyiuke, and the Executive Directors (EDs), the chances of any of the current top executives of the Exchange becoming the new CEO are getting uncertain.</p> <p>CBN comfortable with naira-dollar exchange rates – Sanusi-The Governor of the Central Bank of Nigeria, Mr. Lamido Sanusi, has said that the country is “comfortable” with current naira levels.</p> <p>Banks’ crisis: Mergers and acquisitions to be concluded in Q3 –CBN-The Central Bank</p>	30	35	At the close of trading session, the All-Share Index declined by -0.29% to close at 25,149.59 as against the appreciation by +0.35% recorded at the close of trading on Friday to close at 25,223.70. Market capitalisation also depreciated by N11.627 billion (US\$77.671 million) to close at N6.123 trillion (US\$40.905 billion) as against appreciation by N21.398 billion (US\$142.940 million) recorded on

	<p>of Nigeria and financial experts agree that the planned commencement of operations of the Asset Management Corporation of Nigeria to coincide with the conclusion of mergers and acquisitions will make the nation's banks bounce back, YEMI KOLAPO reports.</p> <p>Inter-bank rates climb on big cash outflow-Inter-bank lending rates rose to two per cent on average last week from 1.1 per cent the previous week after large chunks of cash flowed out to treasury bills and foreign exchange purchases drained liquidity from the system.</p>			<p>Friday to close at N6.135 trillion (US\$40.983 billion). The market report for the day was titled: Starcomms, Berger Paints, RT Briscoe lead losers as NSE ASI turns south(http://proshareng.com/news/singleNews.php?id=11243)</p>
July 6	<p>CBN governor sees money supply, credit growth challenges-Central Bank of Nigeria (CBN) governor, Sanusi Lamido Sanusi, said on Monday negative growth in money supply and credit to the private sector remained key challenges inflation.</p> <p>CBN: Banks Not Yet in 'Positive Territory' • Manufacturers to access N150bn from intervention fund • Interest rate unchanged at 6%-Despite the modest profits recorded by some of the banks in the first quarter, Nigerian banks still have a long way to go in addressing the holes in their balance sheets, Central Bank (CBN) Governor Sanusi Lamido Sanusi said yesterday.</p> <p>D-8 Summit: Nigeria Woos Investors for Energy, Agric Sectors-Nigeria yesterday threw its investment window open to member countries of the D-8 business community to avail themselves of the abundant opportunities that abound in the country in the areas of industrial development, power sector, agriculture, communication technology, oil and gas.</p> <p>Manufacturing gets CBN's N150b push-The comatose manufacturing sector is to receive a N150 billion life-line from the Central Bank of Nigeria (CBN). Some 150 entrepreneurs and existing industries are to get N1 billion each to revive their operations. The N150 billion is part of the N500 billion infrastructural revival fund packaged late last year for power and other baseline infrastructure revival.</p> <p>CBN to maintain interest rates at 6%-The Central Bank of Nigeria will keep its benchmark interest rate unchanged at 6 percent on today, as the need to stimulate growth seems to outweigh inflation risks in the nation's economy.</p>	28	34	<p>At the close of trading session, the All-Share Index gained marginally +0.08% to close at 25,170.31 as against the depreciation by -0.29% recorded at the close of trading yesterday to close at 25,149.59. Market capitalisation also inched up by N5.922 billion (US\$37.522 million) to close at N6.129 trillion (US\$40.943 billion) as against depreciation by N11.627 billion (US\$77.671 million) recorded yesterday to close at N6.123 trillion (US\$40.905 billion). The market report for the day was titled: Multiverse, GT Bank, Internegins lift market volume; NSE ASI turns northward(http://www.proshareng.com/news/singleNews.php?id=11255)</p>
July 7	<p>NSE Presidency: A Court Strikes Out Dangote's Application-Court of Appeal sitting in Lagos yesterday struck out an application filed by business mogul, Alhaji Aliko Dangote, asking it to stay further proceedings in a suit challenging his election as the President of the Nigerian Stock Exchange.</p> <p>CBN moves to free more credit for economic growth-Following the financial crisis that hit the banking sector in 2009, most banks that had huge amounts provided for in their financials as a result of non-performing loans given out to the capital market and the oil and gas sector must have learnt a bitter lesson they would not want to repeat itself.</p>	25	33	<p>At the close of trading session, the All-Share Index declined by -0.40% to close at 25,070.85 as against the appreciation by +0.08% recorded at the close of trading yesterday to close at 25,170.31. Market capitalisation also declined by N23.246 billion (US\$155.282 million) to close at N6.105 trillion (US\$40.787 billion) as against appreciation by N5.922 billion (US\$37.522 million) recorded yesterday to close at N6.129 trillion (US\$40.943 billion). The market report for the day was titled: NSE ASI closes in red as Union Bank shares drive volume on the NSE.(http://www.proshareng.com/news/singleNews.php?id=11279)</p>
July 8	<p>Jonathan: D-8 Nations' Summit 'll Boost Economic Relations-As the Summit of Eight Developing Nations (D-8) opens today in Abuja, President Goodluck Jonathan has assured that the summit would help in strengthening economic relations among member nations.</p>	12	49	<p>At the close of trading session, the All-Share Index declined by -1.18% to close at 24,776.04 compared with the depreciation by -0.40% recorded at the close</p>

	<p>CBN unveils new guidelines risk management-After identifying factors that led to the creation of extremely fragile financial system that was tipped into crisis by the global financial meltdown, the Central Bank of Nigeria (CBN) has unveiled revised prudential guidelines for Deposit Money Banks (DMBs) to reduce potential risks in the future.</p>			<p>of trading yesterday to close at 25,070.85. Market capitalisation also declined by N72.660 billion (US\$485.370 million) to close at N6.033 trillion (US\$40.302 billion) as against depreciation by N23.246 billion (US\$155.282 million) recorded yesterday to close at N6.105 trillion (US\$40.787 billion). the market report for the day was titled: Market remains in bear's territory as banking & beverages stocks dip massively(http://www.proshareng.com/news/singleNews.php?id=11293)</p>
July 9	<p>CBN Extends Implementation of Prudential Guidelines-The Central Bank of Nigeria (CBN) has extended by two months the implantation date for the new Prudential Guidelines for Banks.The guidelines which were first issued in May, this year was re-issued yesterday and the effective date for implementation moved from May 1 to July 1, 2010. A circular signed by CBN's Director of Banking Supervision, Mr Samuel Oni, addressed to all deposit money banks referenced: BSD/DIR/GEN/NPG/02/126 and dated July 8, 2010, stated that banks are required to be guided by the regulations and ensure strict adherence.</p> <p>Investors faults CBN, SEC on regulation- Investors have faulted the Central Bank of Nigeria and the Securities and Exchange Commission on regulations affecting their investments. According to shareholders who spoke to our correspondent in a telephone interview on Thursday, the regulatory bodies have no clear direction on how to achieve their reforms.</p>	15	46	<p>The All-Share Index in the week under review dipped by -2.44% to close at 24,609.30 as against appreciation by 0.28% recorded last week to close at 25,223.70. The continued bearish hold on the market in the week accounted for the negative outlook recorded.</p> <p>The market capitalisation recorded depreciated by N104.609 billion (US\$698.788 million) to close at N6.018 trillion (US\$40.206 billion) as against appreciation by N16.624 billion (US\$111.053 million) recorded last week to close at N6.135 trillion (US\$40.982 billion). The market report for the week was titled: Intercontinental Bank releases results as bear's stronghold remains in the market.(http://www.proshareng.com/news/singleNews.php?id=11312)</p>
July 13	<p>CBN begins process of bailout to airlines, manufacturers-Respite has come the way of the hitherto domestic airlines enmeshed in financial mess as the process has reached an advanced stage for the Central Bank of Nigeria (CBN) to release the N1 billion bailout loans to each of the airlines</p>	30	28	<p>At the close of trading session, the All-Share Index inched up by +0.85% to close at 24,842.01 compared with the appreciation by +0.10% recorded at the close of trading on yesterday to close at 24,632.78. Market capitalisation also inched up by N50.174 billion (US\$335.167 million) to close at N6.024 trillion (US\$40.245 billion) compared with appreciation by N5.743 billion (US\$38.361 million) recorded yesterday to close at N6.024 trillion (US\$40.245 billion). The market report for the day was titled: Flourmills Plc rewards investors with dividends and bonus: ASI gains 0.85% (http://proshareng.com/news/singleNews.php?id=11363)</p>

<p>July 15</p>	<p>NNPC Not Bankrupt, Says FG-The Federal Government yesterday faulted the claim that the Nigeria National Petroleum Corporation (NNPC) was insolvent.</p> <p>CBN makes U-turn on new guidelines-The Central Bank of Nigeria, CBN, has backpedalled on its directive that banks should disclose executive compensation and bonuses in their annual accounts.</p>	<p>28</p>	<p>29</p>	<p>At the close of trading session, the All-Share Index dipped marginally by -0.07% to close at 24,744.95 compared with depreciation by -0.32% recorded at the close of trading on yesterday to close at 24,761.79. Market capitalisation also dipped by N3.124 billion (US\$20.865 million) to close at N6.052 trillion (US\$40.428 billion) compared with decline by N19.617 billion (US\$131.041 million) recorded yesterday to close at N6.055 trillion (US\$40.448 billion). The market report for the day was titled: Nigerian Breweries declares 5.8% PAT decline in Q2 as market dips by 0.07%(http://www.proshareng.com/news/11397)</p>
<p>July 16</p>	<p>Bank lending to real estate drops 60% as credit squeeze lingers-The real estate sector of the economy has seen a substantial drop in bank lending that hovers between 60 and 70 percent following the credit squeeze in the banking sector. Due more to the on-going banking reform than the global economic recession, the Nigerian banking sector is having serious liquidity challenges. The situation is such that most of the banks appear to have outlawed lending. The few that lend are very selective, lending only to individuals and institutions that they like most, especially those that pose minimal risk.</p> <p>Asset management company takes off July 26- Barring any unforeseen circumstance, the Asset Management Company (AMC), an establishment that will soak up bad debts in the banking sector, is set to take off in the next two weeks.</p>	<p>31</p>	<p>27</p>	<p>The All-Share Index in the week under review appreciated by +0.96% to close at 24,846.64 as against decline by -2.44% recorded last week to close at 24,609.30. The positive trends recorded in the three of the five trading days of the week accounted for the positive outlook.</p> <p>The market capitalisation in the week recorded a boost by N58.048 billion (US\$387.765 million) to close at N6.077 trillion (US\$40.594 billion), a contrast with depreciation by N104.609 billion (US\$698.788 million) recorded last week to close at N6.018 trillion (US\$40.206 billion). The market report for the week was titled: Equity market YTD performance closes at 19.30% as market turns north(http://www.proshareng.com/news/11413)</p>
<p>July 19</p>	<p>CBN stirs market confidence with shifts in banking policy-After a series of harsh words which depressed the banking industry, the recent recant of the Central Bank of Nigeria (CBN) on some core issues in its industry reforms are set to blow some desperately needed air of optimism over traumatised operators.</p> <p>Rescued banks: Shareholders warn local banks to stay clear-Shareholders have warned local banks in the country planning to buy into the eight rescued banks whose executive management the Central Bank of Nigeria (CBN) sacked in August last year to stay away until the legal issues beclouding the intervention of the apex bank are sorted out.</p> <p>New Prudential Guidelines :A major CBN policy summersault-The Central Bank of Nigeria, CBN, made a major and unprecedented policy summersault when it released a new prudential guidelines less than two months after the previous one was released.</p> <p>Bailout: N130bn approved for disbursement – BOI-A total of N130bn has been</p>	<p>25</p>	<p>35</p>	<p>At the close of trading session, the All-Share Index dipped by -0.32% to close at 24,766.14 as against appreciation by +0.41% recorded on Friday to close at 24,846.64. Market capitalisation also dipped by N19.688 billion (US\$131.518 million) to close at N6.057 trillion (US\$40.463 billion) compared with appreciation by N24.872 billion (US\$166.144 million) recorded on Friday to close at N6.077 trillion (US\$40.594 billion).</p> <p>The market report for the day was titled: Intercontinental, Platinum lead losers on 0.32% slide; AMCON law signed by President.(</p>

	<p>approved by the Bank of Industry for disbursement to manufacturers and operators of Small and Medium Scale Enterprises.</p> <p>Budget inflow crashes inter-bank rates-Inter-bank lending rates retreated to 1.41 per cent on the average last week, from 8.25 per cent the previous week, following large injection of funds from government allocations to public sector agencies, traders said on Friday.</p>			<p>http://www.proshareng.com/news/11433)</p>
July 20	<p>New Law 'to Ease Liquidity Crunch' As Jonathan assents to AMCON Bill President Goodluck Jonathan yesterday signed into law the Asset Management Corporation of Nigeria (AMCON) Bill in a move that is expected to stabilise the financial sector.</p> <p>Banks, capital market set for recovery on back of AMCON-A new vista may have been opened in the banking industry and a return of the bull run in the capital market imminent, following the signing into law of the Asset Management Bill by President Goodluck Jonathan on Monday.</p> <p>Regulators review margin lending guidelines- Reviewed guidelines on margin lending in the stock market will be released by next month. Arunmah Otteh, the director general of the Securities and Exchange Commission (SEC) said the organisation and the Central Bank of Nigeria (CBN) will jointly issue the guidelines in a bid to correct the negative impact of margin lending on the capital market.</p>	34	19	<p>At the close of trading session, the All-Share Index inched up marginally by +0.08% to close at 24,784.85 as against depreciation by -0.32% recorded on Monday to close at 24,766.14. Market capitalisation also appreciated by N4.575 billion (US\$30.563 million) to close at N6.062 trillion (US\$40.493 billion) as against depreciation by N19.688 billion (US\$131.518 million) recorded on Monday to close at N6.057 trillion (US\$40.463 billion). The market report for the day was titled: FBN, Diamond, BankPHB release quarterly results; Afribank leads gainers (http://www.proshareng.com/news/singleNews.php?id=11443)</p>
July 21	<p>CBN: Federally-collected Revenue Drops 20% in April-Nigeria's total federally-collected revenue dropped by 19.9 per cent in April, 2010 against the monthly budget estimate for the year, the Central Bank of Nigeria (CBN) said in its Economic Report for April, 2010 released yesterday. "The country generated an estimated N537.74 billion, representing a shortfall of 19.9 per cent from the proportionate monthly budget estimate," CBN said.</p> <p>FG, CBN Constitute AMCON Board-The Federal Ministry of Finance and the Central Bank of Nigeria (CBN) will soon announce the Board members of the Assets Management Corporation of Nigeria (AMCON), which was signed into law by the President last Monday, the banking watchdog has said.</p>	42	20	<p>At the close of trading session, the All-Share Index inched up marginally by +0.72% to close at 24,963.99 compared with appreciation by +0.08% recorded on Tuesday to close at 24,784.85. Market capitalisation also appreciated by N43.467 billion (US\$290.363 million) to close at N6.105 trillion (US\$40.784 billion) compared with appreciation by N4.575 billion (US\$30.563 million) recorded on yesterday to close at N6.062 trillion (US\$40.493 billion). The market report for the day was titled: Zenith Bank announces Q2 results; Cadbury, NASCON lead gainers as upbeat continues(http://www.proshareng.com/news/11461)</p>
July 22	<p>Banks, CBN Plan N1.5trn Fund to Acquire Bad Debts•AMCON may begin operation before January •NDIC set to review banks' premium-Banks and the Central Bank of Nigeria (CBN) yesterday, in Abuja, unanimously agreed to contribute N1.5 trillion (about \$10 billion) over the next 10 years to fund the newly established Asset Management Corporation of Nigeria (AMCON) set up to buy bad debts in the banking industry.</p> <p>SEC, NSE investigates alleged manipulation of AP's accounts-The Securities and Exchange Commission and the Nigerian Stock Exchange are currently investigating an alleged manipulation of the accounts of African Petroleum Plc in the 2009 financial year.</p>	34	32	<p>At the close of trading session, the All-Share Index inched up by +0.37% to close at 25,056.07 compared with appreciation by +0.72% recorded yesterday to close at 24,963.99. Market capitalisation also appreciated by N22.521 billion (US\$150.439 million) to close at N6.127 trillion (US\$40.934 billion) compared with appreciation by N43.467 billion (US\$290.363 million) recorded yesterday to close at N6.105 trillion (US\$40.784 billion). the market report for the day was titled: Julius Berger, RT Briscoe, others declare results: PZ tops gainers as ASI</p>

				<p>gains 0.37% (http://www.proshareng.com/news/singleNews.php?id=11479)</p>
July 23	<p>NNPC to join stock exchange-The aim of listing the Nigeria National Petroleum Corporation (NNPC), Nigeria's oil behemoth, on the Nigerian Stock Exchange may just be a matter of time. Timothy Okon, group general manager corporate planning and control at the NNPC, said a major plank of the ongoing business transformation of the entity is for Nigerians to be given equity stake in order to make it a more efficient and accountable business enterprise.</p>	40	22	<p>The All-Share Index in the week under review appreciated by +1.70% to close at 25,269.36 compared with appreciation by +0.96% recorded last week to close at 24,846.64. The positive trends recorded in the four of the five trading days of the week accounted for the positive outlook.</p> <p>The market capitalisation in the week recorded a boost by N103.037 billion (US\$688.287 million) to close at N6.180 trillion (US\$41.282 billion), compared with appreciation by N58.048 billion (US\$387.765 million) recorded last week to close at N6.077 trillion (US\$40.594 billion). The market report for the week was titled: Afribank, Oceanic bank, Wema bank lead rally as ASI surges northward (http://www.proshareng.com/news/singleNews.php?id=11491)</p>
July 26	<p>Fresh succession crisis hits Nigerian Stock Exchange-A fresh succession crisis has gripped the Nigerian Stock Exchange (NSE) after it became evident yesterday that there has been growing disaffection following the failure of Ndidi Okereke-Onyiuke, director-general, to formally tender her notice of retirement.</p> <p>Stakeholders decry prolonged commencement of AMCON-As the transfer of N1tn into a sinking fund for the Asset Management Corporation gets approval, stakeholders of the rescued banks have condemned the date of commencement of the corporation.</p>	35	29	<p>At the close of trading session, the All-Share Index inched up by +1.02% to close at 25,527.44 compared with appreciation by +0.85% recorded on Friday to close at 25,269.36. Market capitalisation also appreciated by N63.117 billion (US\$421.622 million) to close at N6.243 trillion (US\$41.704 billion) compared with appreciation by N52.162 billion (US\$348.441 million) recorded at the close of trading on Friday to close at N6.179 trillion (US\$41.282 billion). The market report for the day was titled: Redstar, Zenith, Contisure drive upbeat as NSE ASI gains 1.02%. (http://www.proshareng.com/news/singleNews.php?id=11501)</p>
July 27	<p>New NSE DG May Emerge This Week-Strong indications emerged last week that a successor to the incumbent Director-General of the Nigerian Stock Exchange (NSE), Prof. Ndidi Okereke-Onyiuke, may emerge this week. Okereke-Onyiuke is expected to retire on November 2, 2010. The search for her successor and other principal officers has been on.</p> <p>CBN pegs minimum deposit in merchant banks at N100m-In its continued effort at reforming the financial system, the Central Bank of Nigeria (CBN) has reviewed its guidelines for licensed specialised institutions. Specifically, the new guidelines stipulate that merchant banks take deposits in an amount not below N100 million.</p>	36	18	<p>At the close of trading session, the All-Share Index inched up by +1.32% to close at 25,863.81 compared with appreciation by +1.02% recorded on Monday to close at 25,527.44. Market capitalisation also appreciated by N82.266 billion (US\$549.538 million) to close at N6.325 trillion (US\$42.254 billion) compared with appreciation by N63.117 billion (US\$421.622 million) recorded at the close of trading yesterday to close at N6.243 trillion (US\$41.704 billion).</p>

	<p>We don't have succession crisis – NSE-The management of the Nigerian Stock Exchange said on Monday that there was no succession crisis at the Exchange as published by a newspaper (not The Punch), on Monday. According to a statement signed by the management of the NSE, the succession process of the NSE is in progress, in line with the directives of the Securities and Exchange Commission and Accenture, a consulting firm, handling the recruitment exercise.</p>			<p>billion). The market report for the day was titled: Banking stocks lift market indices as investors' worth rises by N82.266 billion.(http://www.proshareng.com/news/singleNews.php?id=11523)</p>
July 28	<p>CBN seeks five laws to drive financial sector reforms- The Central Bank of Nigeria (CBN) has sought five legislations which should strengthen the ongoing reforms in the financial systems and create a clement environment for the banking sector to thrive. The laws are expected to come alongside the issuance of new regulations by the apex bank abolishing universal banking.</p> <p>AMCON: The answer to credit squeeze? - CONSOLIDATED and Risk Based Supervision adopted by the Central Bank of Nigeria (CBN) under the leadership of Sanusi Lamido Sanusi revealed a need to migrate from fragmented supervision to all-inclusive financial sector supervision. Consequently, a need arose for the setting up of Asset Management Corporation of Nigeria (AMCON), one of the solutions proffered a while ago to insolvency and bank debt crisis.</p>	28	32	<p>At the close of trading session, the All-Share Index inched up by +0.10% to close at 25,889.98 compared with appreciation by +1.32% recorded yesterday to close at 25,863.81. Market capitalisation also appreciated by N6.398 billion (US\$42.742 million) to close at N6.332 trillion (US\$42.296 billion) compared with appreciation by N82.266 billion (US\$549.538 million) recorded yesterday to close at N6.325 trillion (US\$42.254 billion). The market report for the day was titled: AIICO, Finbank, CAP drive upbeat: NSE ASI gains 0.10% to close at 25,889.98(http://www.proshareng.com/news/singleNews.php?id=11551)</p>
July 29	<p>CBN, SEC to Float Single Registry for Securities- A single Registrar to manage all securities in the country would soon be established as the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC) have agreed to work together in this regard.</p> <p>Market abuse: Stakeholders ask SEC to publish list- Shareholders and stockbrokers on Wednesday asked the Securities and Exchange Commission to publish the names of the entities and individuals alleged to have violated the rules guiding the operations of the capital market, as contained in the Investment and Securities Act 2007.</p> <p>New guideline to reshape banking landscape- A transformation of the Nigerian banking landscape is imminent in the next few months as banks get set to adjust to the review of the universal banking model unveiled by the Central Bank Of Nigeria (CBN) in March.</p>	34	39	<p>At the close of trading session, the All-Share Index inched up by +0.06% to close at 25,905.36 compared with appreciation by +0.10% recorded yesterday to close at 25,889.98. Market capitalisation also appreciated by N3.763 billion (US\$25.136 million) to close at N6.335 trillion (US\$42.321 billion) compared with appreciation by N6.398 billion (US\$42.742 million) recorded yesterday to close at N6.332 trillion (US\$42.296 billion). The market report for the day was titled: Market gains marginally as sell pressures mount on banking & petroleum stocks (http://www.proshareng.com/news/singleNews.php?id=11592)</p>
July 30	<p>SEC may step into Stock Exchange crisis- An opportunity appears to have been opened for the Arunma Otteh-led Securities and Exchange Commission (SEC) to push its agenda of full regulatory oversight following a fresh allegation of financial impropriety against the management of the Nigerian Stock Exchange (NSE) which grossed a hefty N42.2 billion income in four years.</p> <p>Exchange row threatens market confidence- The positive trading recently recorded at the Nigerian Stock Exchange (NSE) may be reversed following the quarrel between Ndi Okereke-Onyiuoke, director general of the Exchange, and some aggrieved AP shareholders, some market operators have said.</p>	22	42	<p>The All-Share Index in the week under review appreciated by 2.27% to close at 25,844.18 compared with appreciation by +1.70% recorded last week to close at 25,269.36. Selling pressure on banking and Petroleum Marketing stocks on third and fourth trading days of the week was observed and trend of profit taking was getting stronger.</p> <p>The market capitalization in the week recorded a boost by N140.58 billion (US\$937.20 million) to close at N6.32 trillion (US\$42.137 billion), compared with</p>

				appreciation by N103.03 billion (US\$688.28 million) recorded last week to close at N6.18 trillion (US\$41.28 billion). The market report for the week was titled: PZ Plc and Nahco Aviance Plc reward investors with dividends (http://www.proshareng.com/news/singleNews.php?id=11613)
Aug 2	<p>'NSE is Solvent, Prudent'-The Nigerian Stock Exchange (NSE) yesterday declared that it is not insolvent and is prudent in the management of its resources, contrary to allegations made in a petition by President, Dangote Group, Alhaji Aliko Dangote, to the Securities and Exchange (SEC). NSE's spokesman, Mr. Sola Oni, said in a statement that the Exchange received a letter from SEC with regards to the petition by Dangote, explaining that the NSE replied within 12 hours since there were ready answers and documents to back up their position.</p> <p>CBN: Why Banks Are Funding AMCON-The Central Bank of Nigeria (CBN) weekend gave further explanations on why banks are part of the funding for the Asset Management Corporation of Nigeria (AMCON) that was signed into law recently. Governor, CBN, Mallam Sanusi Lamido Sanusi, said at the business roundtable in Lagos that banks were part of the funding to ensure that the corporation is well funded and able to take care of not just existing non-performing loans (NPLs) but fresh toxic assets that may arise in the banking system. He also noted that even though the AMCON would wipe off a good chunk of the industry's NPLs, it would not totally resolve the problem in the sector but will go appreciably further if it is better funded.</p> <p>N130bn Fund Raises Market Liquidity-The N130billion Intervention Fund disbursed to manufacturers last week by the Central Bank of Nigeria (CBN) turned out to be a significant boost to the liquidity position of the financial system, with inter-bank lending rates dropping further.</p>	25	43	At the close of trading session, the All-Share Index declined by -0.81% to close at 25,634.39 compared with depreciations by -0.24% recorded on Friday to close at 25,844.18. Market capitalisation also depreciated by N51.306 billion (US\$342.728 million) to close at N6.269 trillion (US\$41.879 billion) compared with decline by N14.963 billion (US\$99.955 million) recorded on Friday to close at N6.321 trillion (US\$42.221 billion). The market report for day was titled: Northern Nigerian Flourmills gives 80k dividends & 1 for 5 bonus; ASI sheds 0.81% (http://www.proshareng.com/news/singlenews.php?id=11620)
Aug 3	<p>NSE is Insolvent, Dangote Insists-The face-off between business mogul Alhaji Aliko Dangote and the management of the Nigerian Stock Exchange (NSE) escalated yesterday as the former insisted that the latter is insolvent and unable to honour its financial obligations as and when due. Dangote made this declaration barely 24 hours after the NSE denied allegations of insolvency made by him in a petition to the Securities and Exchange Commission (SEC). While defending the allegations, NSE Spokesman Mr. Sola Oni had last weekend said in a statement that the organisation is meeting all its obligations as and when due.</p> <p>Universal banking review: CBN to make policy on depositors' funds-As the Central bank of Nigeria reviews the universal banking policy, it has said that it will make a policy to guide banking operations and depositors funds.</p>	19	46	At the close of trading session, the All-Share Index declined by -0.84% to close at 25,418.84 compared with -0.81% decline recorded on Monday to close at 25,634.39. Market capitalisation also depreciated by N52.716 billion (US\$352.141 million) to close at N6.217 trillion (US\$41.527 billion) compared with depreciation by N51.306 billion (US\$342.728 million) recorded on Monday to close at N6.269 trillion (US\$41.879 billion). Bagco & Lawunion reward investors; market capitalisation sheds N52.716 billion (http://www.proshareng.com/news/11640)
Aug 4	<p>NSE Crisis: Stakeholders Mull Intervention- Worried by the negative impact of the current face-off between business mogul, Alhaji Aliko Dangote and Director-General of the Nigerian Stock Exchange (NSE), Prof. Ndi Okereke-Onyiuoke may have on the capital market,</p>	35	34	At the close of trading session, the All-Share Index gained by +1.07% to close at 25,691.30 as against decline by -0.84% recorded yesterday to close at

	<p>stakeholders are considering ways of reconciling the duo. The face-off became public knowledge last week when Dangote wrote a petition to the Director-General of the Securities and Exchange Commission (SEC), alleging that the NSE was insolvent.</p> <p>Banking Model: 'CBN Targets Low Systemic Risk in Banks'- The Central Bank of Nigeria (CBN) is seeking to lower the level of systemic risk in the banking sector, by the new model that proposes specialised banking. Analysts expressed this view at different fora on the review of the country's banking reforms.</p> <p>Economy could have lost N4.6bn without AMCON, says CBN- Apparently basking in the euphoria of the presidential assent for the establishment of the Asset Management Corporation of Nigeria (AMCON), the Central Bank of Nigeria (CBN) has said that the economy could have lost about N4.481 billion had the nine banks which failed a stress test been allowed to go under.</p>			<p>25,418.84. Market capitalisation also appreciated by N66.634 billion (US\$445.114 million) to close at N6.283 trillion (US\$41.972 billion) as against depreciation by N52.716 billion (US\$352.141 million) recorded yesterday to close at N6.217 trillion (US\$41.527 billion). The market report for the day was titled: Nigerian Breweries, Beco, Nascon, Unhomes lead gainers as ASI gains 1.07% (http://www.proshareng.com/news/11650)</p>
Aug 5	<p>SEC Resolves Stock exchange Crisis – Removes Ndi Okereke & Dangote-The Investment and Securities Act 2007 vests the unalloyed responsibility for safeguarding the interest of the public and protecting the investor on the Securities and Exchange Commission. The Commission has closely followed the developments in the Nigeria Stock Exchange, particularly with respect to inadequate oversight of the Exchange, ongoing litigation, allegations of financial mismanagement, governance challenges, and the inordinate delays in the implementation of the succession plan for the Exchange.</p>	23	22	<p>At the close of trading session, the All-Share Index gained by marginally by +0.09% to close at 25,715.39 compared with +1.07% appreciations recorded yesterday to close at 25,691.30. Market capitalisation also appreciated by N5.891 billion (US\$39.349 million) to close at N6.289 trillion (US\$42.001 billion) compared with appreciation by N66.634 billion (US\$445.114 million) recorded yesterday to close at N6.283 trillion (US\$41.972 billion). The market report for the day was titled: NB, Okomu, Beco, Unhomes lead gainers as NSE ASI inches up by 0.09% (http://www.proshareng.com/news/11660)</p>
Aug 6	<p>Rise in credit to private sector, positive sign for economy-Credit from banks to the private sector grew by almost one percent at 0.89 percent in the second quarter of the year, for the first time in two years.</p> <p>FG says 1st implementation plan of 20:2020 stands at N32trn-Vice President Namadi Sambo on Thursday said the investment size of the First Implementation Plan (NIP) of Nigeria's Vision 20:2020 stood at N32 trillion. Sambo, represented by the minister of national planning commission, Shamsuddeen Usman, made this known at the validation workshop on the draft national implementation plan for Vision 20:2020 in Lagos. He said that of the amount, the three tiers of government were expected to invest N19 trillion, while the remaining N13 trillion was expected from the private sector.</p> <p>SEC: Why We Struck•Ikazoboh is interim administrator •CBN, stakeholders back intervention-Director-General, Securities and Exchange Commission (SEC), Ms. Arunma Oteh, yesterday declared that the removal of the Director-General of the Nigerian Stock Exchange (NSE), Prof. Ndi Okereke-Onyiuke, was in the best interest of the capital market and investors.SEC had last Wednesday ordered the removal of Okereke-Onyiuke as the DG of NSE following the face-off between her and business mogul, Alhaji Aliko Dangote.</p>	29	30	<p>The All-Share Index in the week under review declined marginally by -0.41% to close at 25,738.79 as against appreciation by 2.27% recorded last week to close at 25,844.18. The prevailing sell pressures in the week, mostly due to weakened trend of appreciation in the last two trading days of the week were accounted for the decline.</p> <p>In the same vein, the market capitalization in the week recorded decline by N25.775 billion (US\$172.181 million) to close at N6.295 trillion (US\$42.049 billion) as against appreciation by N140.58 billion (US\$937.20 million) recorded last week to close at N6.32 trillion (US\$42.137 billion). The market report for the week was titled: Academy Press, Poly Products declare dividends as market repeats marginal gain (http://www.proshareng.com/news/singlenews.php?id=11681)</p>
Aug 9	<p>NSE: House Summons Oteh, Okereke-Onyiuke, Dangote-The House of Represe-</p>	31	37	<p>At the close of trading session, the All-Share Index</p>

	<p>ntatives yesterday waded into the crisis plaguing the Nigerian Stock Exchange, summoning the director general of the Securities and Exchange Commission Ms Arunma Oteh, former director general of the Nigerian Stock Exchange Prof. Ndi Okereke-Onyiuke and business mogul Aliko Dangote. The trio have been asked to appear before the Committee on Capital Markets and Institutions next Tuesday.</p>			<p>which had maintained marginal appreciations in the preceding two trading days consequently dipped by -0.52% to close at 25,606.09 as against marginal appreciations by +0.09% recorded on Monday to close at 25,738.78. Market capitalisation consequently dipped by N32.464 billion (US\$216.719 million) to close at N6.262 trillion (US\$41.832 billion) as against appreciation by N5.722 billion (US\$38.226 million) recorded on Friday to close at N6.294 trillion (US\$42.049 billion). The market report for the day was titled: Guaranty Trust Bank gives interim dividend; NSE ASI dips by 0.52% (http://www.proshareng.com/news/11692)</p>
Aug 10	<p>Agric: CBN, AGRA Sign MoU to De-risk Lending-The Central Bank of Nigeria (CBN) and the Alliance for Green Revolution in Africa (AGRA) yesterday entered a landmark agreement to work out an innovative blueprint that will address the concerns of banks in lending to the agricultural sector as well as help to unlock huge finance that will serve the needs of all farmers.</p> <p>SEC, Senate committee meet today on market crisis-Officials of the Securities and Exchange Commission (SEC) are scheduled to meet with the Senate Committee on Capital Market today (Tuesday) over current developments in the capital market.</p>	22	48	<p>At the close of trading session, the All-Share Index depleted further by -1% to close at 25,350.98 compared with decline by -0.52% recorded yesterday to close at 25,606.09. Market capitalization shed weight further by N62.389 billion (US\$416.757 million) to close at N6.199 trillion (US\$41.415 billion) compared with decline by N32.464 billion (US\$216.719 million) recorded yesterday to close at N6.262 trillion (US\$41.832 billion). The market report for the day was titled: NACSON Plc announces 50k dividend per share; NSE ASI dips by 1% (http://www.proshareng.com/news/11706)</p>
Aug 11	<p>N200bn Agric Loan: NEC Blames Delay on Banks-The National Economic Council (NEC) rose from its monthly meeting in Abuja yesterday delivering a scathing criticism on the nation's banking sector, which it blamed for the inability of the Federal Government to disburse the N200 billion agricultural credit loans for small and medium scale farmers in the country.</p> <p>Ikhazoboh's Appeal Fails to Lift Market-Following his assumption of duty last week, the Interim Administrator of the Nigerian Stock Exchange (NSE), Mr. Emmanuel Ikhazabor, yesterday appealed to stock brokers for cooperation, promising that he will do anything in his power to return the market to growth.</p>	23	45	<p>At the close of trading session, the All-Share Index dipped more today by -1.26% to close at 25,032 compared with decline by -1% recorded yesterday to close at 25,350.98. Market capitalization shed weight further by N77.989 billion (US\$520.985 million) to close at N6.121 trillion (US\$40.891 billion) compared with loss by N62.389 billion (US\$416.757 million) recorded yesterday to close at N6.199 trillion (US\$41.415 billion). The market report for the day was titled: Oceanic Bank, Bank PHB, UAC lead losers; market dips by 2.77% in three days.(http://www.proshareng.com/news/singlenews.php?id=11717)</p>
Aug 12	<p>Selling pressure mounts as banks prepare to meet September deadline- Following the post Securities and Exchange Commission's (SEC) intervention in the capital market leadership, not a few market analysts expect that there will be selling pressure on the Nigerian bourse this month. Their expectation boils down to the fact that many banks are expected to comply with the September 1, 2010 deadline issued by the Central Bank of Nigeria (CBN) on 10 percent margin loan. A margin loan or margin account is a loan made</p>	25	29	<p>At the close of trading session, the All-Share Index maintained southward direction with -0.18% decline to close at 24,988.03 compared with depreciations by -1.26% recorded on Wednesday to close at 25,032. Market capitalization depleted more by N10.776 billion (US\$71.985 million) to close at N6.111 trillion</p>

	<p>by a brokerage house to a client which allows the customer buy stocks on credit.</p> <p>CBN wants banks to insure AMCON against losses...Banks to benefit from surplus AMCON N1.5trn sinking fund on level of contributions •Starts operation January 2011 .In a renewed bid to ensure that all clog is removed from the wheels of the Asset Management Corporation of Nigeria, (AMCON), all deposit banks in the country are to indemnify AMCON against losses from its operations, BusinessDay can authoritatively reveal.</p> <p>Jonathan backs SEC on capital market cleansing-President Goodluck Jonathan has pledged his support to the ongoing effort by the Securities and Exchange Commission (SEC) to cleanse the Nigerian capital market. In his posting on Facebook, the social networking site, he said he will give political cover to the commission in taking any necessary measure backed by law to cleanse the stock market.</p>			(US\$40.821 billion) compared with higher decline by N77.989 billion (US\$520.985 million) recorded yesterday to close at N6.121 trillion (US\$40.891 billion). The market report for the day was titled: Okomu, Presco, Unilever lead gainers as depreciation rate wanes (http://www.proshareng.com/news/11735)
Aug 16	<p>FG to Set up New Financial Regulatory Body-Realising the fact that poor regulation partly contributed to the recent financial crisis in Nigeria, the Minister of Finance, Mr. Olusegun Aganga, has unveiled a new regulatory model aimed at supporting the country's economic development and transformation towards becoming one the world's top 20 economies by 2020. The new regulatory model involves the establishment of the Council of the Nigeria Financial System Regulators to be overseen by the Ministry of Finance and Central Bank of Nigeria (CBN) as the two overarching regulators.</p> <p>Exit NSE Early, Senators, Reps Tell SEC-The Senate Committee on Capital Market and its counterpart in the House of Representatives have urged the Securities and Exchange Commission (SEC) to ensure it puts in place an early exit plan at the NSE by appointing a substantive Chief Executive Officer for the Exchange on time.</p> <p>CBN Reform Has Stabilised Forex Market, Say Operators-The banking sector reforms embarked upon by the Central Bank of Nigeria (CBN) has brought about stability in the foreign exchange market, some participants in the currency market have said. The operators, who reviewed the effect of the apex bank sanitisation, one year after, spoke in separate interviews at the weekend. They argued that the action had saved the economy from imminent danger.</p> <p>Inflation targeting by CBN threatened as rice prices come under pressure-The success so far recorded by the Central Bank of Nigeria (CBN) in inflation management, which is gradually heading towards single digit may be jeopardised as the multiplier effect of the ban on wheat exportation by Russia is threatening the budget forecast expected to bring succour to Nigerians.</p>	31	35	At the close of trading session, the All-Share Index rebounded to positive with appreciations by +0.69% to close at 25,156.46 as against marginal decline by - 0.01% recorded on Friday to close at 24,984.80. Market capitalization inched up by N41.982 billion (US\$280.439 million) to close at N6.152 trillion (US\$41.263 billion) as against decline by N0.789 billion (US\$5.275 million) recorded on Friday to close at N6.110 trillion (US\$40.818 billion). The market report for the week was titled: Market gains 0.69% after five days of decline as Okomu, Wapic, lead gainers (http://www.proshareng.com/news/11759)
Aug 17	<p>Four Rescued Banks Get Bidders•CBN targets inflation at 9.5% Prospective and ready buyers have emerged for four of the eight banks rescued by the Central Bank of Nigeria (CBN) last year, the apex bank's Governor Sanusi Lamido Sanusi said yesterday, although he did not disclose the names of the banks or the bidders."The advisers have finished analysing bids already received for four of the banks," Sanusi was quoted by Reuters as having told CNBC Africa television. The CBN governor said two foreign institutions were involved in the bidding process, as well as several local banks and private equity firms in partnership with foreign financial institutions.</p> <p>CBN Reviews Policies to Boost Real Sector Lending-The Central Bank of Nigeria (CBN) is reviewing guidelines in the banking sector to enhance provision of loans, a measure that</p>	31	28	At the close of trading session, the All-Share Index retained its positive outlook with appreciations by +0.29% to close at 25,228.22 compared with appreciations by +0.69% recorded yesterday to close at 25,156.46. Market capitalisation also inched up by N17.549 billion (US\$117.231 million) to close at N6.169 trillion (US\$41.215billion) compared with appreciations by N41.982 billion (US\$280.439 million) recorded yesterday to close at N6.152 trillion (US\$41.263 billion). The market report for the day was titled: NASON, NNFM lead gainers as NSE ASI

	<p>is targeted at boosting flow of credit to the real economy. Governor of the CBN Lamido Sanusi Lamido who gave the hint in Lagos recently said the apex bank had undertaken a comprehensive review of the Prudential Guidelines for Deposit Money Banks (DMBs), which is the first major review since 1991.</p> <p>CBN seeks 5% non-performing loans ceiling for banks-•Analysts call for strict regulation to ascertain need for any loan-The Central Bank of Nigeria (CBN) wants banks to aim for not more than five percent of the total credit to customers becoming classified as non-performing loans (NPLs), BusinessDay investigations have revealed. The development, which is expected to make banks uphold the tenets of effective risk management and maintain financial stability, is in line with the macro-prudential guidelines introduced as components of the post-crisis management of the financial sector.</p> <p>Universal banking not cause of banking crisis, says finance minister-Contrary to Central Bank of Nigeria's (CBN) position that universal banking was largely responsible for the 2009 banking crisis, Segun Aganga, finance minister, has said it was not the adoption of universal banking that "caused" the regulatory deficit in the financial system.</p>			<p>records 0.97% gains in two days (http://www.proshareng.com/news/singlenews.php?id=11770)</p>
Aug 18	<p>U.S. ambassador commends SEC on strong capital market reforms-U.S. ambassador, Robin Sanders, said the U.S. government commended all "transformative" actions to reform the capital market and financial sectors as outlined by the new director general of the Securities and Exchange Commission (SEC), Arunma Oteh. The ambassador and the director general met on August 13 at SEC office in Abuja to discuss key capital market issues in Nigeria, Nigeria's sovereign rating, and efforts to improve the regulatory environment and transparency of actions taken by stock brokerages in the country."The United States will continue to lend its support to the SEC and will seek ways to expand existing capacity, building, and technical assistance programmes," Sanders said.</p> <p>Council, management planned 60% ownership of demutualised NSE-Some senior management and council members of the Nigerian Stock Exchange (NSE) forced the derailment of the proposed demutualization of the NSE over sharing of equity ownership in the Exchange. Specifically, some senior members of the management led by Ndi Okereke-Onyiuke and the old council, led by Oba Otudeko were said to have fiercely engaged one another in the quest to take 60 percent shareholdings in the proposed Nigerian Stock Exchange plc (NSE plc) which would have emerged after the demutualisation of the present Exchange.</p>	34	30	<p>At the close of trading session, the All-Share Index dipped by -0.23% to close at 25,170.02 as against appreciation by +0.29% recorded yesterday to close at 25,228.22. Market capitalization also drooped by N14.231 billion (US\$95.068 million) to close at N6.156 trillion (US\$41.120 billion), a contrast with growth by N17.549 billion (US\$117.231 million) recorded yesterday to close at N6.169 trillion (US\$41.215billion). The market report for the day was titled: Investors lose N14.231 billion as sell pressures mount: ASI declines by 0.23% (http://www.proshareng.com/news/11785)</p>
Aug 19	<p>N400bn Banks' Funds Idle at CBN'• Reserves stand at \$38bn-Banks are said to have stacked an average of N400 billion at the Central Bank of Nigeria (CBN), over the past four months, in response to the operating environment that seems to discourage lending. President of the Chartered Institute of Bankers of Nigeria (CIBN), said in an exclusive interview that banks have demonstrated their preference for the CBN window to lending to the private sector, because of the poor business climate that makes lending high risk.</p>	33	27	<p>At the close of trading session, the All-Share Index gained +0.11% to close at 25,197.92 as against decline by -0.23% recorded yesterday to close at 25,170.02. Market capitalization also inched up by N6.821 billion (US\$45.566 million) to close at N6.163 trillion (US\$41.166 billion) as against depreciation by N14.231 billion (US\$95.068 million) recorded yesterday to close at N6.156 trillion (US\$41.120 billion). The market report for the day was titled: ABC Plc gives 3k dividend; Academy gives bonus as ASI inches up by 0.11% (http://www.proshareng.com/news/11797)</p>

Aug 20	<p>CBN to mop up N44.5bn from circulation-As part of measures to control money supply, curb inflation and help banks manage their liquidity, the Central Bank of Nigeria (CBN) has concluded arrangements to mop up N44.5 billion in treasury bills next week. According to the apex bank, it plans to issue N44.45 billion in 91-day and 182-day treasury bills and also issue N14.45 billion in 91-day bills and N30 billion in the 182-day instruments using the Dutch Auction System.</p>	21	42	<p>The All-Share Index in the week under review inched up by +0.49% to close at 25,106.86 as against decline by -2.93% recorded last week to close at 24,984.80 In the same vein, the market capitalization in the week recorded appreciation by N29.852 billion (US\$199.415 million) to close at N6.140 trillion (US\$ 41.017 billion) as against drop by N184.398 billion (US\$1.232 billion) recorded last week to close at N6.110 trillion (US\$40.818 billion). The market report for the week was titled: Ikeja Hotel, First Aluminium, Okomu lead gainers as NSE ASI gains 0.49% (http://www.proshareng.com/news/11813)</p>
Aug 23	<p>AMCON: Stakeholders Propose Tenure Extension-There are indications that the 10 year tenure, which the Assets Management Corporation of Nigeria (AMCON) has been pegged, may be extended. The capital market source said that a group in the financial market would present a proposal to that effect to the Central Bank of Nigeria (CBN) and the Ministry of Finance before the end of next month. The source, who is the Managing Director and Chief Executive Officer of a leading capital market firm, stressed that the valuation model, which was not clearly explained by the Act would be a major constraint for the scheme, disclosing that the proposal would be to canvass for a15-year tenure.</p> <p>Nigerian interbank rates fall on budget release-Nigerian interbank lending rates eased to 1.1 percent on average this week from 1.66 percent last week, after the release of large budgetary allocations to government agencies raised liquidity in the system, traders said on Friday.</p>	27	38	<p>At the close of trading session, the All-Share Index dropped by -0.52% to close at 24,976.65 compared with depreciation by -0.36% recorded on Friday to close at 25,106.86. Market capitalization also dropped by N31.845 billion (US\$205.455 million) to close at N6.108 trillion (US\$39.408 billion) compared with drop by N22.268 billion (US\$143.666 million) recorded on Friday to close at N6.140 trillion (US\$39.614billion). The marker report for the day was titled: Investors lose N31.845bn as negative outlook persists: ASI drops 0.52% (http://www.proshareng.com/news/11824)</p>
Aug 24	<p>Review Money Transfer Rules, Traders Tell CBN-The Central Bank of Nigeria (CBN) has been urged to review rules guiding money transfer in the country to promote trade across the West African sub- region. Some commodity traders in the sub-region said with the maximum limit of N1.5 million authorized by the CBN for money transfer, it is difficult for them to carry out large volume businesses across the neighboring countries.</p> <p>FG Woos Chinese Investors to Mining Industry-The Federal Government has unfolded the huge potentials of the nation's mining sector in what is considered as a measure to woo Chinese investors to the solid minerals sector. The Minister of Commerce and Industry, Senator Jubril Martins Kuye, told foreign investors at the ongoing Nigerian National Day Shanghai, China, that Nigeria is richly endowed with a wide range of solid minerals with friendly policies for the benefit of foreign investors. Kuye said that such policies address the issues of transparency, ownership, incentives and conformity with the international best practices, adding that there was no state in Nigeria without the presence of at least, one solid mineral.</p>	16	57	<p>At the close of trading session, the All-Share Index dropped by -1.89% to close at 24,503.61 compared with depreciation by -0.52% recorded on Monday to close at 24,976.65. Market capitalisation also dropped by N115.687 billion (US\$746.373 million) to close at N5.992 trillion (US\$38.662 billion) compared with drop by N31.845 billion (US\$205.455 million) recorded on Monday to close at N6.108 trillion (US\$39.408 billion). The market report for the day was titled: Investors record N1 trillion YTD loss as NSE ASI drops by 1.89%. (http://www.proshareng.com/news/singlenews.php?id=11842)</p>
Aug 25	<p>CBN to Refocus Inflation Targeting-With the latest revision of Nigeria's Consumer Price Index (CPI), experts said focal points for inflation targeting by the Central Bank of Nigeria (CBN) have to change to make the pursuit of single digit inflation realizable. The National Bureau of Statistics (NBS) last week revised CPI based on Nigeria Living Standard Survey (NLSS) 2003/2004 with November, 2009 as the new base period for the computation of CPI,</p>	20	50	<p>At the close of trading session, the All-Share Index dropped by -1.60% to close at 24,111.51 compared with depreciation by -1.89% recorded on Tuesday to close at 24,503.61. Market capitalization also dropped by N95.893 billion (US\$618.670 million)</p>

	<p>thereby revalued the country's inflation data. Following the review, the rate of inflation for June became 14.1 per cent as against 10.3 per cent captured previously, just as May inflation rate became 12.9 per cent as against 11 per cent previously reported.</p> <p>Huge Forex Demand Depresses Naira-As the demand for foreign exchange peaked last Monday at \$355 million, the highest on any Central Bank of Nigeria (CBN) trading day since mid- June this year, the naira has depreciated across the official and inter-bank market segments. At the inter-bank market yesterday, the naira lost by 11 kobo to trade N150.62 to a dollar as against N150.51/\$1 last Monday. The market regulator had at the first in the bi-weekly wholesale dutch auction system (WDAS) last Monday sold N148.88 to one dollar, a drop of 13 kobo, compared to the N148.75/\$1 that was exchanged at the previous auction - last week's Wednesday.</p> <p>Foreign fund managers spot gold in Nigeria, others-Stable polity, banking reforms seen as incentives Foreign investors who are currently facing declining returns on investment from the BRIC countries (Brazil, Russia, India and China) are beginning to explore the Nigerian market and other African countries like South Africa, Egypt, Kenya and Botswana as value in these nations are considered cheap. The thinking in the global financing market is that as margins thin out in matured markets and the BRIC nations, there is need to hedge against losses by diversifying into virgin markets.</p> <p>CBN issues guidelines on N300bn aviation, power intervention fund-BoI to serve as managing agent; DMBs to participate -The Central Bank of Nigeria (CBN) on Tuesday issued guidelines on how to access the N300 billion power and aviation intervention fund to support President Goodluck Jonathan's current initiatives in the two sectors. The amount is part of the initial N500 billion intervention fund announced in April 2010 in a bid to catalyze financing of the real sector of the Nigerian economy. The purpose of the fund is to help sustain private sector investment in the two sectors. The guidelines for the disbursement of the fund have also been released.</p> <p>FAAC disbursement buoys investment at OTC bond market by 42.81%-N65bn to hit system from maturing government securities •Power, manufacturing fund may flow in this week. After a lull in the Over-the-Counter bond market in the previous weeks, allocation of N217 billion to the three tiers of government by the Federation Account Allocation Committee (FAAC) helped pushed the value of money invested in bonds by 42.81 percent to N243.86 billion. The FSDH Weekly added that liquidity may be sustained in the system this week with the expected N65 billion that will hit the market this week from maturing government securities.</p>			<p>to close at N5.896 trillion (US\$38.043 billion) compared with drop by N115.687 billion (US\$746.373 million) recorded on Tuesday close at N5.992 trillion (US\$38.662 billion). The market report for day was titled: Access Bank rewards Shareholders with 20k dividend: ASI drops by-1.60% (http://www.proshareng.com/news/singlenews.php?id=11853)</p>
<p>Aug 26</p>	<p>SEC Investigates Allegations in AP-The Securities and Exchange Commission (SEC) has launched a formal investigation into the allegations of financial mismanagement leveled against the Chairman of African Petroleum (AP) Plc, Mr. Femi Otedola by the suspended Executive Director, Finance & Information Technology, Mr. Clement Aviomoh. Otedola had also sent a petition against Aviomoh to the Commission. Aviomoh had petitioned the Inspector-General of Police (IGP), the Director-General of Securities and Exchange Commission (SEC) and the President of the Nigerian Stock Exchange (NSE), alleging that AP has lost about N15 billion to the sharp practices of Otedola.</p> <p>CBN under Pressure to Stabilise Naira-The Central Bank of Nigeria (CBN) is currently</p>	<p>33</p>	<p>24</p>	<p>At the close of trading session, the All-Share Index reversed the negative trend of the previous four trading days with uptrend by +0.27% to close at 24,174.53 as against decline by -1.60% recorded yesterday to close at 24,111.51. In the same manner, market capitalization rose by N15.658 billion (US\$104.594 million) to close at N5.912 trillion (US\$39.495 billion) as against declined by N95.894 billion (US\$640.574 million) recorded yesterday to</p>

	under pressure to protect the value of the naira from crashing, as the demand for dollars skyrocket making it increasingly difficult for the regulator to continue to fund the market adequately. But CBN's Deputy Governor, Economic Policy, Mrs Sarah Alade, has assured market operators and the public that there is no cause for alarm. She told THISDAY that the banking watchdog has the capacity to meet the market demand.			close at N5.897 trillion (US\$39.391 billion). The market report for the day was titled: Costain leads gainers' chart as NSE ASI turns north after four days of decline. (http://www.proshareng.com/news/11865)
Aug 27	FG: New N50 Note Out Sept 29 -In commemoration of Nigeria's 50th Independence anniversary, Federal Government said yesterday that the N50 note would be redesigned by the Central Bank of Nigeria (CBN). The polymer note currency would now adorn the logo of the 50th anniversary. In addition, non-circulating coins which would serve as souvenirs would be launched by President Goodluck Jonathan on September 29, 2010.	40	25	The All-Share Index in the week under review declined by -3.32% to close at 24,274.51 as against improvement by +0.49% recorded last week to close at 25,106.86 In the same vein, the market capitalization in the week recorded drop by N203.56 billion (US\$1,359.62 million) to close at N5.93 trillion (US\$ 39.65 billion) as against appreciation by N29.85 billion (US\$199.41 billion) recorded last week to close at N6.140 trillion (US\$41.07 billion). The market report for the week was titled: Banking stocks lead decliners as NSE ASI sheds 3.32% in the week. (http://www.proshareng.com/news/singlenews.php?id=11875)
Aug 30	CBN reforms: Assessing industrial sector's prospects for revamp -The Nigerian financial sector longs for measures that will establish financial stability. STANLEY OPARA examines the growth potential of Nigerian industries vis-à-vis the current banking reforms. No doubt, the Central Bank of Nigeria's banking sector reforms represent a transformational moment for the Nigerian economy and its people. The lack of progress in the reform of the macroeconomic environment in recent years had also made the exercise a much expected move. Nigerian inter-bank rates flat on fresh inflows -Nigerian inter-bank lending rates remained flat at 1.1 per cent on the average this week as more cash inflow from central accounts to government agencies boosted liquidity in the system, traders said on Friday. According to Reuters, "About N110.7bn from the excess crude account, part of the allocations for state governments, was released on Monday, which raised liquidity levels," one dealer said. The secured Open Buy Back was unchanged at 1.05 per cent, five basis points above the Standing Deposit Facility rate and 4.95 percentage points below the six per cent Central Bank of Nigeria benchmark rate. Rescued Nigerian banks' value at risk -The longer the process of selling Nigeria's rescued banks lasts, the less attractive they could become, the Group Chief Executive Officer of South Africa's Standard Bank, which is interested in buying one, Mr. Jacko Maree, said. Laws against growth will go, says minister -Finance minister, Olusegun Aganga said the plans to change some existing laws in the country that impede the growth of the economy will soon go into effect. He said the move was necessary in order to stimulate credit to the real sector. At a media briefing in Lagos at the weekend, he explained that the independent assessment report by the World Bank states that Nigeria's current credit profile is adequate for the country's economic status and was still higher than her peers in sub Saharan Africa like Kenya and South Africa. Contrary to what many Nigerians think, a World Bank	33	26	At the close of trading session, the All-Share Index reversed the positive trend of the previous two trading days with downtrend by -0.22% to close at 24,221.53 as against uptrend by 0.41% recorded on Friday to close at 24,274.51. In the same manner, market capitalisation fell by N13.05 billion (US\$87.20 million) to close at N5.923 trillion (US\$40.04 billion) as against increase by N24.20 billion (US\$161.68 million) recorded on Friday to close at N5.936 trillion (US\$39.65 billion). The market report for the day was titled: Nascon, PZ, lead decliners as NSE ASI dips by 0.22% to close at 24,221.13 (http://www.proshareng.com/news/11892)

	<p>assessment report shows that Nigeria is not going through a credit squeeze. "Between when we had banking consolidation and when there was credit boom, there is no country that will go through such an artificial credit that will not experience a bust immediately after.</p>			
<p>Aug 31</p>	<p>NSE's substantive DG to emerge early next year, says Oteh- A Substantive Director-General of Nigerian Stock Exchange (NSE), may emerge on or before the first quarter of next year, going by the recruitment agenda disclosed by the Securities and Exchange Commission (SEC), in Lagos, yesterday. SEC's director-general, Arunma Oteh, during an interview session on African Independent Television, also disclosed that two staffers of NSE have been suspended over alleged infractions. Oteh described the process leading to the selection of new NSE's director-general as rigorous, adding that at the end of the exercise, three names would be sent to SEC for due diligence and final approval. An Interim Administrator, Mr Emmanuel Ikazoboh, was recently appointed to oversee the affairs of NSE, following the removal of Prof. Ndi Okereke-Onyiuke, as the organisation's director-general. Presently, 944 candidates have applied for the four positions vacant in NSE, including that of Chief Executive Officer of the Exchange. Out of the number, 131 applied for the post of the Chief Executive Officer and the rest applied for positions of Executive Director, Listings; Executive Director, IT and Market Operations; and Executive Director, Strategy and Business Developments. Oteh explained that the suspended NSE staffers were implicated in the infractions experienced in the capital market.</p> <p>Financial system: Economists support creation of regulatory council- The Registrar, Institute of Chartered Economists of Nigeria, Mr. Peter Ikpomejo, has said that the request for the establishment of a council of Nigerian financial system regulators by the Minister of Finance, Mr. Olusegun Aganga, is a step in the right direction for the economy. He said to ensure a vibrant economy following the crisis in the financial sector, such council would further harmonise activities in the sector. The ICEN Registrar, who spoke to our correspondent on the telephone on Monday, maintained that considering the delicate nature of the economy, establishing a body that would work towards synchronising the plans and actions of various stakeholders in the Nigerian economy, was very timely.</p> <p>Why investors are interested in rescued banks'- As stakeholders await guidelines on the operations of the Asset Management Corporation of Nigeria, investors have continued to show interest in the rescued banks despite the poor balance sheets. An analyst, Mr. Femi Awoyemi, said the investors were interested for different reasons. According to him, "Some of the intending investors may just want to merge with the firms, while some are just interested in coming into the country." The expert said that the Central Bank of Nigeria had the capacity and the framework that would involve people having access to the companies, to enable them to do a proper valuation. According to him, "This will enable them to look through the portfolios and credit files to determine the extent of liabilities and the possibilities of recovering the sums." He stressed the need to make judgment in terms of the assets, their brand worth, their infrastructure, their personnel and the level of information technology available based on what they wanted to do. He, however, stressed that the existing shareholders should have the first right of refusal if there was anything of such. Awoyemi said, "They themselves may want to acquire back their banks so their valuation becomes different. I don't think they have to pay for what they already own." Reuters had quoted the Group Chief Executive, South Africa's Standard Bank, Mr. Jacko Maree, to have</p>	<p>36</p>	<p>32</p>	<p>At the close of trading session, the All-Share Index moved up by +0.19% to close at 24,268.24 as against downtrend by -0.22% recorded on Monday to close at 24,221.53. In the same manner, market capitalisation moved up by N23.15 billion (US\$154.64 million) to close at N5.94 trillion (US\$39.7 billion) as against decrease by N13.05 billion (US\$87.20 million) recorded on Friday to close at N5.923 trillion (US\$40.04 billion). The market report for the day was titled: All Share Index records 0.19% appreciation driven by Insurance sector. (http://www.proshareng.com/news/11913)</p>

	expressed interest in more than one of the rescued banks. According to him, "Nigeria is a very important market for us and could one day be bigger than South Africa. For now, we are growing organically and if an opportunity presents itself, we will take it."			
Sep 1	<p>SEC sets up committee on companies' internal control systems- As part of efforts to strengthen the capital market structure, the Securities and Exchange Commission, has inaugurated an inter-agency committee to work out the modalities for the implementation of an effective control system for public companies.</p> <p>FG aims debut bond by November- The Federal Government intends to launch a planned \$500 million debut global bond by the end of November. It has therefore selected a consortium of international and local legal and financial advisers, for the successful execution.</p>	31	30	At the close of trading session, the All-Share Index moved marginally down by -0.09% to close at 24,247.05 as against uptrend by +0.19% recorded on Tuesday to close at 24,268.24. In the same manner, market capitalisation moved down by N5.19 billion (US\$34.17 million) to close at N5.94 trillion (US\$39.68 billion) as against increase by N23.15 billion (US\$154.64 million) recorded on Tuesday to close at N5.94 trillion (US\$39.7 billion). The market report for the day was titled: All Share Index drops marginally by 0.09% as investors remained cautious (http://www.proshareng.com/news/11928)
Sep 2	<p>Wema Bank submits names of prospective investors to NSE- AHEAD of September 30, 2010 deadline on its recapitalisation and in line with requirement for the approval of special offer, Wema Bank Plc has submitted the names of its prospective investors to the Council Nigerian Stock Exchange (NSE).The Central Bank of Nigeria had in June 2010 extended the recapitalisation deadline it gave Unity Bank Plc and Wema Bank Plc by three months.A source, who declined to give the names of the prospective investors, said the development would pave way for a successful recapitalisation of the bank, adding that numerous investors are already indicating interest in the offer.</p> <p>NSE's market capitalisation drops by N5 billion- FOLLOWING share price losses incurred by major blue chip stocks on the floor of the Nigerian Stock Exchange (NSE), equity transactions recorded a downturn, as market capitalisation dropped marginally by N5 billion. Investors also traded 254.6 million shares worth N2.11 billion in 7,165 deals, down from 373.4 million units valued at N2.8 billion exchanged in 7,244 deals on Tuesday.</p>	22	37	At the close of trading session, the All-Share Index moved marginally down by -0.18% to close at 24,203.18 as against marginal drop by -0.09% recorded on Wednesday to close at 24,247.05. In the same manner, market capitalisation moved down by N10.75 billion (US\$72.86 million) to close at N5.93 trillion (US\$40.19 billion) as against a drop by N5.19 billion (US\$34.17 million) recorded on Wednesday to close at N5.94 trillion (US\$39.68 billion). The market report for the day was titled: Spring Bank, C&I Leasing lead decliners as NSE ASI dips by 0.18% to close at 24,203.18 (http://www.proshareng.com/news/11938)
Sep 3	<p>Pension fund administrators switch to govt bonds- Despite the directive of the National Pension Commission that Pension Fund Administrators should invest 25 per cent of their funds in the capital market, investigations have revealed that the PFAs have not been complying with the order as they now invest in government bonds. Our correspondent gathered that after the crisis that followed the bubble burst in the Nigerian Stock Exchange at the end of the first half of 2008, the PFAs had dropped their investment in the capital market below 25 per cent.It was gathered that over 80 per cent of the total funds invested by PFAs had been eroded by the decline in the value of stocks.</p> <p>Four core investors eye Bank PHB- The board of directors of Bank PHB Plc on Thursday, disclosed that four institutional investors had shown interest in the bank.The Chairman of the bank, Mr. Kola Abiola, stated this at a shareholders' interactive session in Lagos. According to Abiola, "We have received bidding from four institutional investors. We have held several talks with these prospective bidders, and we have streamlined them to two after serious consideration by the board and management of the bank."</p> <p>FG to issue N80bn treasury bills next week- The Federal Government has concluded plans to raise N80bn (\$533m) in 91-day, 182-day and 364-day treasury bills next week,</p>	34	31	The All-Share Index in the week under review dropped by -0.13% to close at 24,241.84 as against decline of -3.32% recorded last week to close at 24,274.5. In the same vein, the market capitalization in the week recorded dropped by N3.62 billion (US\$24.59 million) to close at N5.94 trillion (US\$ 40.25 billion) as against depreciation by N203.56 billion (US\$1,359.62 million) recorded last week to close at N5.93 trillion (US\$39.65 billion). The Market report for the week was titled: NSE ASI drops marginally by 0.13% to close the week bearish (http://www.proshareng.com/news/singlenews.php?id=1195)

	<p>according to the Central Bank of Nigeria. According to a Reuters report on Thursday, the apex bank said it will issue N20bn in 91-day bills, N30bn in 182-day bills and N30bn in 364-day bonds, using the Dutch Auction System on Thursday. In a related development, the Federal Government has concluded plans to raise \$500m in bonds between September and October to finance the growth of the economy.</p> <p>Nigerian banks need years to recover ratings'- It will take at least two years for Nigeria's banking industry to return to investment grade rating as it recovers from the impact of last year's \$4 billion bailout, the country's oldest ratings agency said on Tuesday.</p>			
Sep 6	<p>NSE Crisis May Derail Integrated Regional Exchange- The crisis at the Nigerian Stock Exchange (NSE) could cause a set back to the integrated West African stock exchange, an official of the Ghana Stock Exchange (GSE), has said. Deputy Managing Director of GSE, Mr. Ekwo Afedzie, made the remarks at the Independent Shareholders Association of Nigeria (ISAN) Executive Retreat in Accra, Ghana. Afedzie said that the crisis was capable of affecting the regional exchange which ought to have been accomplished by 2012.</p> <p>NSE Council, Staff 'Shared N3.4bn Illegally'- The weak corporate governance at the Nigerian Stock Exchange (NSE) and non-compliance with applicable laws, which were some of the reasons the Securities and Exchange Commission (SEC) intervened last month, are beginning to manifest..</p>	17	34	<p>At the close of trading session, the All-Share Index moved marginally down by -0.65% to close at 24,085.15 as against marginal gain by 0.16% recorded on Friday to close at 24,241.84. In the same manner, market capitalisation moved down by N38.39 billion (US\$260.22 million) to close at N5.90 trillion (US\$39.99 billion) as against a gain of N9.47 billion (US\$64.20 million) recorded on Friday to close at N5.94 trillion (US\$40.25 billion). The market report for day was titled: All Share Index and Market Capitalization slides as investors remained doubtful. (http://www.proshareng.com/news/singlenews.php?id=11960)</p>
Sep 7	<p>Govt to sell N75b bond to boost infrastructural capacity- THE Federal Government may have concluded plans to sell its first global bond of \$500 million next month. The bond, after sale, may be used by the government to revive infrastructure in the ailing power sector.</p> <p>SEC confirms plan merger of Dangote cement companies- THE Securities and Exchange Commission (SEC), on Monday, confirmed application by Dangote Cement to merge its operations with Benue Cement. This will make the company the single largest producer of cement in Nigeria and Africa.</p> <p>Suspended Stocks by the NSE – http://www.proshareng.com/news/11974</p>	24	40	<p>At the close of trading session, the All-Share Index moved down by -0.69% to close at 23,918.11 as against a decline by -0.65% recorded on Monday to close at 24,085.15. In the same manner, market capitalisation moved down by N40.93 billion (US\$277.40 million) to close at N5.86 trillion (US\$39.72 billion) as against a loss of N38.39 billion (US\$260.22 million) recorded on Monday to close at N5.90 trillion (US\$39.99 billion). The market report for the day was titled: Market slides below 24,000 line as Nascon Plc and Academy Press Plc leads decliners (http://www.proshareng.com/news/singlenews.php?id=11975)</p>
Sep 8	<p>Money Outside Banking System Hit N927bn- The currency outside the banking system attained a historic high of N927 billion in December 2009, data on the CBN Statistical Bulletin for 2009 has revealed. This was the highest in the history of the country and has been described by analysts as one of the ugly fallouts of the banking crisis and financial meltdown that reached its peak in the country last year.</p> <p>Stock market crisis: Accenture was imposed on NSE –Okereke-Onyiuke - The former DG of the NSE, Prof. Ndi Okereke-Onyiuke, on Tuesday, alleged that business mogul, Alhaji Aliko Dangote, imposed Accenture, the accounting firm handling the financial affairs of the NSE, on council members.</p> <p>NSE approves Dangote Cement listing at N135 per share – The NSE yesterday gave</p>	24	39	<p>The All-Share Index in the week under review dropped by -1.81% to close at 23,802.79 as against decline of -0.13% recorded last week to close at 24,241.84</p> <p>In the same vein, the market capitalization in the week recorded dropped by N107.58 billion (US\$729.15 million) to close at N5.83 trillion (US\$ 39.53 billion) as against depreciation by N3.62 billion (US\$24.59 million) recorded last week to close at N5.94 trillion (US\$40.25 billion). The market report for the week was titled: Market Capitalisation drops by 107.58 billion, as</p>

	<p>approval for the merger of Dangote Cement Plc and BCC Plc, confirming BusinessDay exclusive report on the deal. A release from the NSE's head of corporate communication, Sola Oni, confirming the approval said: "The Council of The NSE, through its Quotation Committee, yesterday approved three applications worth N2.1trillion for listing.</p> <p>NSE suspends AP, Conoil, 53 others from market - The Council of the NSE yesterday suspended the shares of AP, Conoil and 53 other quoted companies from being traded on the floor of the market, while seven others were placed on watch list.</p> <p>Foreign reserves drop by 5.6% - Nigeria's foreign ex-change reserves fell 5.58 per cent to \$36bn as of September 2, 2010, from \$38.2bn in mid-August, the CBN said on Tuesday.</p>			<p>investors seek alternative investment (http://www.proshareng.com/news/singlenews.php?id=11996)</p>
Sep 13	<p>New banking model: Reshaping the fortunes of commercial banks- The desire to enthrone stability in the financial system and evolve a healthy sector necessitated the Central Bank of Nigeria's recent review of the Universal Banking Model. STANLEY OPARA and ADEMOLA ALAWIYE examine the development and its effects on commercial banking. The Central Bank of Nigeria, in 2002, through the Universal Banking Guidelines, authorised banks to engage in non-core banking financial activities, either directly as part of banking operations or indirectly through designated subsidiaries.</p> <p>Naira drops, dollar gains at WDAS as N18.7bn worth Treasury bill maturities hit market- Apparently; the Central Bank of Nigeria (CBN) is not in a hurry to defend the value of the Naira as the local currency again depreciated against the dollar, losing 12 kobo to close at N149.18 to the dollar. Last week, a total of \$550 million was offered and sold, which is 30.80 percent lower than \$794.80 million sold penultimate week.</p>	18	43	<p>At the close of trading session, the NSE All-Share Index moved down by -1.14% to close at 23,531.55 as against a decline by -0.48% recorded on Wednesday to close at 23,802.79. In the same manner, market capitalisation moved down by N66.46 billion (US\$450.45 million) to close at N5.76 trillion (US\$3907 billion) as against a loss of N28.25 billion (US\$191.51 million) recorded on Wednesday to close at N5.83 trillion (US\$39.53 billion). The market report for day was titled: Market dips further by -1.14% as feeble bargains increased. (http://www.proshareng.com/news/12013)</p>
Sep 14	<p>Nigeria capital market, 4 others to get N15bn boost- BARRING any change in plans, the Nigeria capital market, along with four other frontier markets, will have a total of N15 billion injected into them by two major world equity fund financiers, Abu Dhabi Financial Services Firm Invest AD and Japan's SBI Holdings. The choice of the markets was hinged on listed companies in the stock market having strong fundamentals. According to a report obtained by the Nigerian Tribune on Monday, N15 billion (about \$100 million) Africa fund was launched by Abu Dhabi and SBI Holdings on Monday, thus becoming the latest push into the fast-growing frontier markets in Africa.</p> <p>Banking: Low confidence, credit squeeze worry CIBN- The Chartered Institute of Bankers of Nigeria has listed low level of confidence in the financial system and lack of credit among the numerous challenges mitigating against the stability of the Nigerian economy.</p> <p>NSE to sustain sanctions on erring firms, says Ikazoboh- ALL forms of breach of market rules and regulations shall continue to attract stiff sanctions, the interim administrator of Nigerian Stock Exchange (NSE), Mr. Emmanuel Ikazoboh has said.</p>	18	48	<p>At the close of trading session, the NSE All-Share Index moved down by -1.13% to close at 23,265.75 as against a decline by -1.14% recorded yesterday to close at 23,531.55. In the same manner, market capitalisation moved down by N65.13 billion (US\$441.42 million) to close at N5.70 trillion (US\$38.63 billion) as against a loss of N66.46 billion (US\$450.45 million) recorded yesterday to close at N5.76 trillion (US\$39.07 billion). The market report for the day was titled: Market loses N239.18 billion in 5days, as YTD returns depletes to 11.65% (http://www.proshareng.com/news/singlenews.php?id=12021)</p>
Sep 15	<p>Market stability: Regulators advised on pronouncements- Regulators in the Nigerian financial system have been cautioned against actions and pronouncements that will further heighten instability in the nation's capital market. This advice was given by shareholders at the first Annual General Meeting of Honeywell Flour Mills Plc. According to them, various actions taken by the financial regulators in recent weeks had caused panic sell-off in the market. This, they said, had accounted for the downward trend of activities on the Nigerian Stock Exchange.</p> <p>NSE to sustain sanctions on erring firms, says Ikazoboh- INFRACTIONS in the capital</p>	19	35	<p>At the close of trading session, the NSE All-Share Index moved up by 0.22% to close at 23,316.57 as against a decline by -1.13% recorded yesterday to close at 23,265.75. In the same manner, market capitalisation moved down by N12.33 billion (US\$83.60 million) to close at N5.71 trillion (US\$38.72 billion) as against a loss of N65.13 billion (US\$441.42 million) recorded yesterday to close at N5.70 trillion</p>

	<p>market by operators shall continue to attract stiff sanctions, the Interim Administrator of Nigerian Stock Exchange (NSE), Mr. Emmanuel Ikazoboh, has said. Ikazoboh's statement is coming on the heels of sanctions imposed on some quoted companies by NSE, for various offences. NSE's council had last week, placed on full suspension 15 firms for non-compliance with listing rules on financial reporting for 2008 as at September 6, 2010.</p> <p>International investors council expresses concern over timing, logistics- The Honourary International Investors Council on Tuesday raised the alarm over the preparations for the 2011 general elections by the Independent National Electoral Commission.</p> <p>The Economy is Going Down, Soludo Warns- Former governor of the Central Bank of Nigeria (CBN), Professor Chukwuma Soludo, has warned that if pre-emptive measures are not taken now, Nigeria's economy is "doomed" to a worse form of structural adjustment programme (SAP) and "something will have to give". In an exclusive essay published in THISDAY today, Soludo, who also ran for governorship election in Anambra State in March, challenged presidential aspirants to debate economic issues before the general election.</p>			(US\$38.63 billion). The market report for the was titled: Equity Market retraced by 0.22%, as Zenith Bank and Starcomms Plc Lead gainers Chart (http://www.proshareng.com/news/singlenews.php?id=12028)
Sep 16	<p>Bullish pattern still in play- At the beginning of last week's trading, we had some decline in the price of the Eur/Usd, but then, it went into a sideways movement which lasted for the most part of the week. We had mentioned that significant Support was expected around the 1.2631 level if the market went in the southward direction.</p> <p>Universal banking repeal: Analysts differ on market performance- Stock market analysts appear to have varied in their views and expectations of the market direction in the near-to-long term period, especially with the recent pronouncement by the Central Bank of Nigeria (CBN) that banks have 90 days from October 4, 2010 to acquire the new licence in the wake of the apex bank's repeal on universal banking licence.</p> <p>Capital market critical factor in achieving Vision 20:2020- Hussein Mukhtar, a Justice of the Federal High Court, Abuja, on Wednesday, said the capital market was "a very critical factor" towards achieving Vision 20:2020. Mr. Mukhtar said this at a seminar, which attracted legal practitioners and stakeholders in the capital market; it was organised by the Capital Market Solicitors Association (CMSA) and held at the Nigerian Institute of International Affairs (NIIA), Lagos.</p> <p>Nigerian stocks inch up from 6-month low- Nigerian stocks recorded their first daily rise in two weeks, inching up from a six-month low with banks and telecoms firm, Starcomms, among the gainers. The all-share index edged up 0.22 percent to 23,316.57 points. Zenith Bank and Starcomms rose five percent each, while Skye Bank climbed more than four percent.</p>	19	37	At the close of trading session, the NSE All-Share Index moved down considerably by -1.39% to close at 22,993.43 as against a marginal gain of 0.22% recorded yesterday to close at 23,316.57. In the same manner, market capitalisation moved down by N79.18 billion (US\$536.63 million) to close at N5.63 trillion (US\$38.18 billion) as against a gain of N12.33 billion (US\$83.60 million) recorded yesterday to close at N5.71 trillion (US\$38.72 billion). The market report for the day was titled: All Share Index drops by -1.39%, as sell floats resurfaced (http://www.proshareng.com/news/12032)
Sep 17	<p>Union Bank: Stakeholders Restate Support for Recapitalization- Some stakeholders of Union Bank of Nigeria (UBN) Plc - including retirees, current staff and other shareholders, yesterday restated their determination to recapitalise the bank and bring it back to its leading position in the financial system.</p> <p>Market Regains N12bn as Bulls Resurface- The market capitalisation of equities rose by N12 billion yesterday - bringing some relief to investors after days of persisted decline in the value of their investments.</p> <p>Nigerian Firm to Raise \$200m Convertible Bonds- A Nigerian undersea engineering</p>	19	38	The All-Share Index in the week under review dropped by -3.40% to close at 22,993.70 as against decline of -1.81% recorded last week to close at 23,802.79. In the same vein, the market capitalization in the week dropped by N198.35 billion (US\$1.34 billion) to close at N5.63 trillion (US\$ 38.18 billion) as against depreciation by N98.11 billion (US\$664.94 million) recorded last week to close at N5.83 trillion (US\$39.53

	company, Sea Trucks Group said it plans to raise up to \$200-million (about R1.4-billion) in convertible bonds this month in London, setting the stage for a possible public listing in 2012.			billion). The market report for the week was titled: Persistent Sell Floats depress ASI below six months low at 22,993.77 (http://www.proshareng.com/news/singlenews.php?id=12043)
Sep 20	<p>CBN sells \$300 million foreign exchange at Dutch auction- The Central Bank of Nigeria (CBN) offered \$300 million (about N45 billion) worth of foreign exchange for sale at the Wholesale Dutch Auction System (WDAS). In a statement recently, the apex bank said that the foreign exchange was completely subscribed to at the 49th auction held on September 16.</p> <p>Financial markets dim on AMCON pace- It has been three weeks since the board of the Asset Management Corporation of Nigeria (AMCON) was inaugurated. Since then, much of its activities have been shrouded in confidentiality.</p> <p>Anxieties mount in financial sector, as CBN, SEC meet- BOLD decisions are expected to be taken this week, towards the resuscitation of the financial sector, as key regulators of the banking sector and capital market, the Central Bank of Nigeria (CBN) and Securities and Exchange Commission (SEC), meet separately during the week.</p>	21	32	At the close of trading session, the NSE All-Share Index moved down by -0.50% to close at 22,879.33 as against a flat position of 0.001% recorded on Friday to close at 22,993.77. In the same manner, market capitalization moved down by N28.04 billion(US\$190.04 million) to close at N5.60 trillion (US\$37.99 billion) as against a gain of N84.42 million (US\$0. 527 million) recorded on Friday to close at N5.63 trillion (US\$38.18 billion). The market report for the day was titled: All Share Index continues the downward trend as Total and Nestle Plc lead decliners (http://www.proshareng.com/news/singlenews.php?id=12055)
Sep 21	<p>Recapitalisation: Banks not sure of CBN's deadline- There are strong indications that the deadline for recapitalisation of the troubled banks in Nigeria is still not certain. Our correspondent gathered that the banks were not sure of the actual date fixed by the Central Bank of Nigeria as against the initial deadline of June 30, 2010.</p> <p>NSE: Ikazoboh Presents Report to SEC Tomorrow-Equities fell for the second day this week at the stock market yesterday as demand for shares remained low. Consequently, the benchmark index- the Nigerian Stock Exchange (NSE) declined by 0.10 per cent to close lower at 22,856.71, from 22,879.33 the previous day.</p> <p>Banks Defer Credit, Await AMCON- Some of the nation's banks have withheld approval to new private sector credit pending the resolution of issues around their non- performing risk assets with the Asset Management Corporation of Nigeria (AMCON).</p>	24	35	At the close of trading session, the NSE All-Share Index moved down by -0.10% to close at 22,856.71 as against a drop of -0.50% recorded on Yesterday to close at 22,879.33. In the same manner, market capitalization moved down by N5.54 billion(US\$37.56 million) to close at N5.60 trillion (US\$37.95 billion) as against a decline of N28.04 million (US\$190.04 million) recorded on yesterday to close at N5.61 trillion (US\$37.99 billion). The market report for the day was titled: Bears maintain dominance as NSE ASI dips marginally by -0.10% (http://www.proshareng.com/news/singlenews.php?id=12082)
Sep 22	<p>Banks opt for credit bonds to cover bad loans- BANKS are now involving insurance companies in order to set up an insurance cover for their bad loans. Investigation by The Guardian shows that most of the banks' workers that are indebted to their employers are now being placed under an insurance cover.</p> <p>CBN raises MPR to 6.25%, resumes active OMO to manage liquidity- In a proactive step to check anticipated inflationary pressure arising from fiscal injections from electioneering spending, implementation of a new salary structure, as well as the Assets Management Corporation of Nigeria's (AMCON's) purchase of non-performing loans, the Central Bank of Nigeria (CBN) on Tuesday raised the benchmark interest rate, the Monetary Policy Rate (MPR), by 25 basis points to 6.25 percent.</p>	26	24	At the close of trading session, the NSE All-Share Index moved down by -0.37% to close at 22,771.69 as against a drop of -0.10% recorded on Yesterday to close at 22,856.71. In the same manner, market capitalization moved down by N20.83 billion(US\$141.19 million) to close at N5.57 trillion (US\$37.81billion) as against a decline of N5.54 billion (US\$37.56 million) recorded on yesterday to close at N5.60 trillion (US\$37.95 billion). The market report for the day was titled: Year-To-Date Market Performance depletes to 9.27% as Ashakacem Plc leads decliners (http://www.proshareng.com/news/singlenews.php?id=12101)
Sep 23	<p>CBN receives bids for six rescued banks- The Central Bank of Nigeria has received bids for six of the banks it bailed out last year, the apex bank Governor, Mr. Lamido Sanusi, has</p>	20	32	At the close of trading session, the NSE All-Share Index moved down by -0.26% to close at 22,712.80

	<p>said.</p> <p>Money and treasury bill rates to rise- Some finance experts say money and treasury bill rates are expected to rise in the short to medium term due to the tightening in monetary conditions.</p> <p>Stunning revelations, as auditors release NSE report October- There are indications that the forensic audit report by KPMG on the Nigerian Stock Exchange (NSE) will be critical of the Exchange's corporate governance and financial reporting structure and system.</p> <p>Credit bonds to cover bad loans- BANKS are now involving insurance companies in order to set up an insurance cover for their bad loans. Investigations reveal that most of the banks' workers that are indebted to their employers are now being placed under an insurance cover.</p>			<p>as against a drop of -0.37% recorded on Yesterday to close at 22,771.69. In the same manner, market capitalization moved down by N14.43 billion(US\$97.80 million) to close at N5.56 trillion (US\$37.71billion) as against a decline of N20.83 billion (US\$141.19 million) recorded on yesterday to close at N5.57 trillion (US\$37.81 billion). The market report for the day was titled: Equity Market remains bearish as All Share Index slides below eight months low.(http://www.proshareng.com/news/singlenews.php?id=12117)</p>
Sep 24	<p>CBN to slash banks' overheads by 30 per cent- THE Governor of the Central Bank of Nigeria, Mallam Sanusi Lamido Sanusi, on Thursday, said that through the various initiatives being spearheaded by the apex bank, the overheads of banks were expected to be reduced by 30 per cent in the next three years.</p> <p>CBN reforms meant to reposition banking sector – Sambo- VICE-President Namadi Sambo, on Thursday, said the ongoing reforms initiated by the Central Bank of Nigeria (CBN) in the banking sector were meant to reposition the sector. He gave the charge in Abuja, while speaking at the opening of the fourth annual banking and finance conference of the Chartered Institute of Bankers.</p>	21	28	<p>The All Share Index opened the bearish week with highest loss of -0.50%, the low selling tempo recorded on Tuesday reduced the downward momentum to -0.10%. The increased sell floats and low appetite for risk paraded on Wednesday to Friday depressed ASI further to close the week on red zone with aggregate of -1.33%.</p> <p>In the same light, the market capitalization of 199 first-tier securities which measures the worth of market investment dropped by aggregate of N74.65 billion in the week. The market report for the week was titled: Market records three weekly declines in a roll, as bears maintain dominance. (http://www.proshareng.com/news/12129)</p>
Sep 27	<p>Banks Take Advantage of New CBN Rates - Banks have entered into fresh negotiations and bargains with depositors and fund seekers and are also reconstituting their portfolios to benefit maximally from last Tuesday's increase in key rates by the CBN.</p> <p>Bearish Market: NSE Council Meets Tomorrow - As part of continued efforts to restore investor confidence and stop the persistent slide in the stock market, the Council of the NSE will meet tomorrow, THISDAY checks have revealed. Market sources said that the NSE Council meeting tomorrow would review the state of the market, efforts so far made to move the market forward and how to improve the situation.</p>	14	48	<p>At the close of trading session, the NSE All-Share Index moved down by -1.24% to close at 22,507.50 as against a drop of -0.10% recorded on Friday to close at 22,689.09. In the same manner, market capitalization moved down by N69.00 billion (US\$467.64 million) to close at N5.49 trillion (US\$37.21billion) as against a decline of N5.81 billion (US\$39.37 million) recorded on Friday to close at N5.55 trillion (US\$37.68 billion). The market report for day was titled: Nigerian Capital Market maintains bearish outlook as ASI slides by 1.24% (http://www.proshareng.com/news/12139)</p>
Sep 28	<p>Banks won't increase lending till 2011- Sanusi- Nigerian banks will not raise lending to the private sector until the beginning of next year, the Governor of the Central Bank of Nigeria, Mr. Lamido Sanusi, has said. Sanusi said that the banks would begin serious lending from the first quarter of next year, once they had been restructured and the CBN had bought \$10bn worth of toxic debt.</p>	20	35	<p>At the close of trading session, the NSE All-Share Index moved up by 0.10% to close at 22,429.09 as against a drop of -1.24% recorded yesterday to close at 22,507.50. In the same manner, market capitalization moved up by N5.29 billion (US\$35.86</p>

	<p>NSE made N9.6bn in 8 years – Investigation- The Nigerian Stock Exchange recorded N9.59bn operating surplus between 2000 and 2008 under the watch of Prof. Ndi Okereke-Onyiuke. Operating surplus is the difference between NSE's gross income and expenditure in a given financial year.</p>			<p>million) to close at N5.50 trillion (US\$37.21billion) as against a decline of N69.00 billion (US\$467.64 million) recorded yesterday to close at N5.49 trillion (US\$37.21 billion). The Market report for the day was titled: ASI retraced marginally by 0.10% as Afrimedia and Niwicable Plc lead gainers chart (http://www.proshareng.com/news/singlenews.php?id=12152)</p>
Sep 29	<p>CBN: No Cause for Alarm over Naira- The Central Bank of Nigeria (CBN) Governor, Mallam Sanusi Lamido Sanusi, yesterday allayed fears that the naira was going to be devalued, maintaining that rather, the fundamentals of the economy support an appreciation in the value of the Nigerian currency.</p> <p>NSE Demutualisation to be Concluded in 2012 – Oteh- The proposed demutualisation of the Nigerian Stock Exchange (NSE), which was suspended last year would now be concluded in 2012, the Director General, Securities and Exchange Commission (SEC) of Nigeria, Ms Arunma Oteh, has said.</p>	40	18	<p>At the close of trading session, the NSE All-Share Index moved up by 1.09% to close at 22,647.43 as against a marginal gain of 0.10% recorded yesterday to close at 22,429.09. In the same manner, market capitalization moved up by N60.11 billion (US\$407.43 million) to close at N5.55 trillion (US\$37.65billion) as against an upbeat of N5.29 billion (US\$35.86 million) recorded yesterday to close at N5.50 trillion (US\$37.21 billion).The Market report for the day was titled: Market sustains positive trend by 1.09% as President constitutes Board for AMCON. (http://www.proshareng.com/news/12161)</p>
Sep 30	<p>Inter-bank lending rates to rise further as CBN plans N126.5bn withdrawal- Succour seems far from the inter-bank market as current action by the Central Bank of Nigeria (CBN) will help ensure that the Nigerian Inter-Bank Offer Rates (NIBORs) continue to be on the rise.</p> <p>Rock-bottom equities may become irresistible to bargain hunters- As many investors continually remain sceptical about the bearing of the stock market driven by the persistent bearish trend evidenced in their sit-and-watch attitude in the market, stock market analysts believe that the rock-bottom prices of stocks could become irresistible to bargain hunters on the Nigerian Stock Exchange (NSE).</p> <p>Naira in positive response to CBN's calming signals- The Naira began what could turn out to be a positive response to calming signals from the Central Bank governor, Lamido Sanusi, when it closed trading at the Wholesale Dutch Auction System yesterday, exchanging at N149.85 to the dollar. It appreciated from Monday's close of N150.05, gaining 23kobo within two days.</p> <p>Business Expectations Survey shows continuing upswing in Q4- The 2010 third-quarter (Q3 2010) Business Expectations Survey (BES) conducted nationwide with sample size of 1350 business enterprises drawn from the updated survey frames of both the Central Bank of Nigeria (CBN) and the National Bureau of Statistics (NBS) shows that business sentiment continued to exhibit upswing in Q3 2010, and is expected to remain positive in Q4.</p>			

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