ISSN 1598 - 8842 Vol. 1 No. 76
TheAnalyst™

proshare ...intelligent investing

August 2011

Monthly Nigerian Capital Market Report - @ August 2011

Market News in August 2011 and Impact on the NSE ASI

Issued on Sept 08, 2011

Date	Timelines	Gainers	Losers	ASI and Market Capitalisation Remarks
Aug 1	• **Recapitalisation: Oceanic Bank Signs TIA with Ecobank-** With exactly 61 days to the September 30 recapitalisation deadline for the rescued banks, Oceanic Bank International Plc Sunday said it has signed a Transaction Implementation Agreement (TIA), with Ecobank Transnational Incorporated (ETI). • **FinBank rolls out expansion, equipment acquisition product-** FINBANK Plc has rolled out a new school expansion/refurbishment product, which caters for approved schools' desire to meet the growing standards expected of today's learning environment. • **Dangote Kicks-Off $400m Zambia Cement Plant Construction-** Nigerian Conglomerate, Dangote Industries Limited, has extended the frontier of its businesses in Africa with the launch, last weekend, of a new $400million dollar cement manufacturing plant in Zambia.	21	29	At the close of trading session, the **NSE All-Share Index** inches up by **+0.38%** to close at 23,916.90as against a decline by -0.33% recorded in the previous session to close at 23,826.99. In the same vein, **market capitalization** appreciated by **N28.75billion** (US194.91million) to close at N7.65trillion (US$51.84billion) as against depreciation by N25.58billion (US$173.39million) recorded on preceding session to close at N7.62trillion (US$51.65billion).Market report for the day was titled: **NSE ASI erases previous loss amid weak breadth**(http://www.proshareng.com/news/14550)
Aug 2	• **Dangote gets CBN's nod to invest $3.9bn outside Nigeria** – Nigeria's business magnate, Alhaji Aliko Dangote, has expressed its willingness to commence the production of cement in Ivory Coast, as he gets the nod of the CBN to invest $3.9 billion outside Nigeria. • **GTBank introduces FastTrack service -** Guaranty Trust Bank Plc on Monday announced that it had introduced an exclusive in-branch banking service for all its customers called 'FastTrack'. • **WDAS: Dollar Demand Drops on Increased Supply** - Demand for the United State Dollar at the CBN Wholesale Dutch Auction System (WDAS) fell by 14 per cent to a total of $444 million at Monday's auction following the intervention by the liquidity management office.	14	36	At the close of trading session, the **NSE All-Share Index** dips by **-0.22%** to close at 23,863.27 as against an upbeat by +0.38% recorded in the previous session to close at 23,916.90. In the same vein, **market capitalization** depreciated by **N17.15billion** (US116.26million) to close at N7.63trillion (US$51.73billion) as against appreciation by N28.75billion (US$194.91million) recorded on preceding session to close at N7.65trillion (US$51.84billion). Market report for the day was titled: **NSE ASI retraces by -0.22% as Unilever Plc grows PAT by +56%** (http://www.proshareng.com/news/14586)
Aug 3	• **NSE places Omatek, Dangote Flour others on full suspension** - The NSE has placed the shares of 24 firms on full suspension following their alleged non submission of their financial statement for the year ended September and December, 2010.	21	22	At the close of trading session, the **NSE All-Share Index** dips by **-0.23%** to close at 23,808.68 as against a decline by -0.22% recorded in the previous session to close at 23,863.27. In the same vein, **market capitalization** depreciated by **N17.45billion** (US118.33million) to close at

	Recapitalisation: More banks to get inter-bank guarantee extension - Indications have emerged that more rescued banks may get extension of the inter-bank guarantee from the Central Bank of Nigeria as the apex bank on Tuesday extended that of Oceanic Bank International Plc to December 31, 2011 **Bail-out Fund: Brokers Wait for Okonjo-Iweala** - Stockbrokers in the nation's capital market are eagerly waiting for the Finance Minister, Dr. Ngozi Okonjo-Iweala , to resume with the hope that she will advise the Federal Government to intervene directly through the injection of funds.			N7.61trillion (US$51.61billion) as against depreciation by N17.15billion (US$116.26million) recorded on preceding session to close at N7.63trillion (US$51.73billion). Market report for the day was titled: **NSE YTD closes lower at -5.16% as sentiments remain bearish**(http://www.proshareng.com/news/14617)
Aug 4	**FG's profligacy continues, withdraws N250bn from excess crude account** - Concerns over uncontrolled spending by the FG, especially on areas like recurrent expenditure which add nothing to the growth and development of the economy, rose yesterday, after it emerged that so far this year, the government has taken out two hundred and fifty billion naira (N250 billion) from the Excess Crude Account. **CBN approves eight more operators for mobile money scheme** - The CBN has granted Approval-in-Principle to eight new mobile money operators in addition to the 16 operators already granted similar status in December 2010. **Bank Directors Seek Higher Remuneration** - Non-executive directors of commercial banks in the country, under the aegis of the Bank Directors Association of Nigeria (BDAN), have called for an upward review of their emoluments, due to the high level of risk in the industry.	21	23	At the close of trading session, the **NSE All-Share Index** dips by **-0.27%** to close at 23,745.22 as against a decline by -0.23% recorded in the previous session to close at 23,808.68. In the same vein, **market capitalization** depreciated by **N20.30billion** (US137.59million) to close at N7.59trillion (US$51.47billion) as against depreciation by N17.45billion (US$118.33million) recorded on preceding session to close at N7.61trillion (US$51.61billion). Market report for the week was titled: Market report for the day was titled: **The downtrend sustains momentum as ASI dips by -0.27%** (http://www.proshareng.com/news/14629)
Aug 5	**CBN wants N2trn pension fund unloaded for infrastructure** - The CBN wants the N2 trillion pension funds unloaded for the purpose of growing critical sectors of the economy, a move viewed as a fresh response to the huge infrastructure gap in the country. **NASB to establish IFRS academy for banks, others -** Strong indications have emerged that the Nigerian Accounting Standards Board will before the end of this year establish an academy where capacity in the area of International Financial Reporting Standards will be built for banks and other companies operating in the country. **States should raise long-term funds from Exchange – Oteh** - State governments have been urged to take advantage of the opportunities available in	7	34	However, the All-Share Index in the week under review dips by **-1.80%** to close at **23,397.44** as against a decline by -0.41% recorded last week to close at23,826.99. In the same vein, the market capitalization in the week depreciated by N137.40 billion (US$931.21 million) to close at N7.48 trillion (US$ 50.72billion) as against depreciation of N28.27 billion (US$191.61million) recorded last week to close at N7.62 trillion (US$ 51.65billion). Market report for the week was titled: Market report for the day was

	the Nigerian capital market to raise long-term funds. The DG of SEC, Ms. Arunma Oteh, who gave the advice in a statement made available to our correspondent on Thursday, noted that the market could finance capital projects with long gestation period. According to her, it is important for states not to rely on short- terms funds for long- term projects.			titled: **Market slides further on pessimistic trading, NSE ASI records -1.80% loss for the week.** (http://www.proshareng.com/news/14636)
Aug 8	• **AMCON appoints CEOs, chairmen, boards for nationalised banks** - AMCON yesterday appointed CEOs, chairmen and boards for three nationalised banks - Keystone Bank Limited, Mainstreet Bank Limited and Enterprise Bank Limited. • **SEC suspends trading in shares of acquired banks -** The SEC has suspended trading in shares of the three nationalised banks, Spring Bank Plc, Afribank Plc and Bank PHB Plc. The commission, in a statement on Sunday, noted that the decision was necessary to maintain the capital market integrity. It also commended the actions of the Asset Management Corporation of Nigeria, the NDIC and the CBN, adding that those actions would help to resolve the banking crisis in the country. The statement said, "SEC wishes to state that the actions of NDIC, CBN and AMCON are significant steps towards the resolution of the banking crisis • **Nationalised banks: Shareholders threaten to sue CBN, NDIC -** Shareholders of the defunct Afribank Plc, Bank PHB Plc and Spring Bank Plc are threatening legal battle over the revocation of the banks' licences by the Central Bank of Nigeria.	8	37	At the close of trading session, the **NSE All-Share Index** dips by **-1.86%** to close at 22,963.11 as against a decline by -1.46% recorded in the previous session to close at 23,397.44. In the same vein, **market capitalization** depreciated by **N138.93billion** (US941.59million) to close at N7.34trillion (US$49.78billion) as against depreciation by N111.24billion (US$753.94million) recorded on preceding session to close at N7.48trillion (US$50.72billion). Market report for the day was titled: **NSE ASI drops further below 10months low, YTD stands at -8.52%** (http://www.proshareng.com/news/14654)
Aug 9	• **Why we nationalised AfriBank, Bank PHB, Spring Bank, by NDIC -** The NDIC said on Monday that the decision to take over AfriBank, Bank PHB and Spring Bank was a pre-emptive step to save them from collapse, since there was no sign that they would sign Transaction Implementation Agreements (TIA) with any core investors before the September 30 deadline. • **Govt to sell new banks after three years -** Lifespan for the new management of the three banks acquired by the FG at the weekend has been fixed by AMCON. Without any future tinkering with the new arrangement, the new boards of directors appointed for the banks on Sunday by the government will take a bow after three years for the new investors to take over their ownership. • **NSE to de-list Afribank, Bank PHB, Spring Bank shares -** The NSE is set to de-list the shares of Spring Bank Plc, Afribank Plc and Bank PHB Plc, from its daily official list. The Exchange, in a statement on Monday, said that the de-listing was important as the banks, whose licences were revoked by the CBN on Friday, had ceased to exist, adding that as such, their shares could not remain listed.	7	38	At the close of trading session, the **NSE All-Share Index** dips by **-1.93%** to close at 22,519.32 as against a decline by -1.86% recorded in the previous session to close at 22,963.11. In the same vein, **market capitalization** depreciated by **N141.95billion** (US946.37million) to close at N7.20trillion (US$48.02billion) as against depreciation by N138.93billion (US$941.59million) recorded on preceding session to close at N7.34trillion (US$49.78billion). Market report for the day was titled: **Equity Market losses N447.04bn in six days** (http://www.proshareng.com/news/14665)

Aug 10	**Nationalised banks: Governance issues scuttled deals with** suitors **-** Lack of integrity and poor corporate governance on the part of potential core investors, were some of the factors that scuttled talks with the three nationalised banks, Umaru Ibrahim, MD, NDIC has said. **Keystone, Mainstreet pay N70bn, N50bn CBN debt -** Two of the nationalised banks, Keystone Bank Limited and Mainstreet Bank, yesterday paid the sum of N70 billion and N50 billion respectively, owed to the CBN. **Govt acquired banks to save depositors' money – NDIC -** The Nigeria Deposit Insurance Corporation on Tuesday said the three banks were to save depositors' funds.	18	30	At the close of trading session, the **NSE All-Share Index** dips by **-0.82%** to close at 22,335.75 as against a decline by -1.93% recorded in the previous session to close at 22,519.32. In the same vein, **market capitalization** depreciated by **N58.72billion** (US391.47million) to close at N7.14trillion (US$47.63billion) as against depreciation by N141.95billion (US$946.37million) recorded on preceding session to close at N7.20trillion (US$48.02billion). Market report for the day was titled: **NSE ASI remains weak in red zone, YTD settles lower at -11.02% (http://www.proshareng.com/news/14682)**
Aug 11	**SEC tasks audit committees over corporate governance** - The SEC has called on members of audit committees of quoted companies to uphold the standards of corporate governance when dealing with management and shareholders of their respective firms. **NSE begs investors not to dump shares** - As stock values plummeted consecutively for three days, the NSE on Wednesday appealed to shareholders to the halt further dumping of their stocks. **Enterprise Bank gets N111bn from AMCON** - Enterprise Bank Limited on Wednesday confirmed receipt of N111bn recapitalisation fund from the Asset Management Corporation of Nigeria.EBL, formerly Spring Bank, in a statement said that with the injection of the sum from AMCON it became fully recapitalised and met the stipulated requirements of the Central Bank of Nigeria.	27	14	At the close of trading session, the **NSE All-Share Index** inches up by **+0.24%** to close at 22,390.45 as against a decline by -0.82% recorded in the previous session to close at 22,335.75. In the same vein, **market capitalization** appreciated by **N17.49billion** (US116.65million) to close at N7.16trillion (US$47.74billion) as against depreciation by N58.72billion (US$391.47million) recorded on preceding session to close at N7.14trillion (US$47.63billion). Market report for the day was titled: **NSE ASI turns green as banks rally(http://www.proshareng.com/news/14698)**
Aug 12	**PFAs that fail to recapitalise may lose licence** - The gale of change sweeping across the financial services sector may soon consume Pension Fund Administrators that fail to shore up their capital base from N150m to N1bn. **Sterling Bank to sign TIA with ETB** - Sterling Bank is close to signing a Transaction Implementation Agreement with Equitorial Trust Bank to acquire the intervened financial institution, sources close to the deal have said. **Standard Bank may buy Nigerian retail bank** - Standard Bank Group Limited has said it may consider buying a retail bank in Nigeria to boost growth on the	34	10	However, the All-Share Index in the week under review dips by **-2.66%** to close at **22,775.55** as against a decline by -1.80% recorded last week to close at23,397.44. In the same vein, the market capitalization in the week depreciated by N198.92 billion (US$1.34 billion) to close at N7.28 trillion (US$49.37billion) as against depreciation of N137.40 billion (US$931.21million) recorded last week to close at

	continent.			N7.48 trillion (US$ 50.72billion). Market report for the week was titled: **Bearish trend persists for 3weeks as GTBank Plc rewards with 0.25k Interim dividend**(http://www.proshareng.com/news/14708)
Aug 15	• **Appraising losses, gains of bank nationalization** - The revocation of the operating licences of three Deposit Money Banks by the CBN penultimate week has led to a number of issues. • **Shareholders want Jonathan to intervene in banks' take-over** - Shareholders have asked President Goodluck Jonathan to intervene in the recent nationalisation of three banks to avoid discouraging foreign direct investment into the country. • **'Non-interest Banking 'll Attract Offshore Funds'** - Bank Directors, under the aegis of Bank Directors Association of Nigeria (BDAN), have said that the proposed introduction of non-interest banking in the country would enhance the inflow of offshore funds into the country	26	22	At the close of trading session, the **NSE All-Share Index** inches up by **-0.95%** to close at 22,559.07 as against an upbeat by +1.72% recorded in the previous session to close at 22,775.55. In the same vein, **market capitalization** depreciated by **N69.24billion** (US461.65million) to close at N7.21trillion (US$48.10billion) as against appreciation by N123.18billion (US$821.23million) recorded on preceding session to close at N7.28trillion (US$48.56billion). Market report for the day was titled: **Equity Market resumes downward trend, NSE ASI dips by -0.95%** (http://www.proshareng.com/news/14718)
Aug 16	• **Investor renew interest in Enterprise Bank** - Three investors have joined the league of firms seeking to buy the three nationalised banks – Mainstreet Bank, Keystone Bank and Enterprise Bank – including one that had earlier bidded for the defunct Springbank Plc – now known as Enterprise Bank. CEO, AMCON, Mustafa Chike-Obi, however, refused to disclose the identity of these investors to The Nation yesterday. Among those that were shortlisted by Springbank before the takeover by the Nigeria Deposit Insurance Corporation (NDIC) were Cloudleap Partners LCC; GEM Capital CARAM Capital. • **N250bn Bond: Amaechi Promises Investors** - Governor Rotimi Amaechi of Rivers State Monday assured prospective investors in the state's N250 billion bond of quick returns on their investment.Amaechi gave the assurance when a team of Standard and Poors-an international public finance rating body led by its Director International/Sovereign Public Finance, Mr. Lorenzo Pareja, paid him a courtesy visit in Government House, Port Harcourt.	21	15	At the close of trading session, the **NSE All-Share Index** inches up by **-1.03%** to close at 22,792.06 as against a decline by -0.95% recorded in the previous session to close at 22,559.07. In the same vein, **market capitalization** appreciated by **N74.52billion** (US496.86million) to close at N7.29trillion (US$48.60billion) as against depreciation by N69.24billion (US$461.65million) recorded on preceding session to close at N7.21trillion (US$48.10billion). Market report for the day was titled: **Equity Market erases loss, NSE ASI climbs by +1.03%** (http://www.proshareng.com/news/14729)

	BPE denies selling Eleme Petrochemicals illegally - The Bureau of Public Enterprises, BPE, has denied selling the Federal Government's five per cent shares in Eleme Petrochemical Company Limited, EPCL, Port Harcourt, and Rivers State to the Indorama Group for N4.375 billion illegally.			
Aug 17	**AMCON loses N230bn in nationalised banks** - The AMCON lost about N226 billion in the three nationalised banks – Bank PHB, Afribank and Spring Bank. This represents about 39.00 percent of the total of N591 billion lost by shareholders of the three banks. **Nationalised banks: AGF endorses actions of CBN, others** - The office of the Attorney General of the Federation and Ministry of Justice on Tuesday said it was aware of the decisions taken by the Nigeria Deposit Insurance Corporation on the three rescued banks whose licences were revoked last week. **Recapitalisation: Nigerian banks to vote Sept 30, says AMCON** - AMCON Chief Executive, Mustapha Chike-Obi, told Reuters he expected shareholders to accept the deals.	22	21	At the close of trading session, the **NSE All-Share Index** inches up marginally by **+0.08%** to close at 22,811.39 as against an upbeat by +1.03% recorded in the previous session to close at 22,792.06. In the same vein, **market capitalization** appreciated by **N6.18billion** (US41.20million) to close at N7.29trillion (US$48.64billion) as against appreciation by N74.52billion (US$496.86million) recorded on preceding session to close at N7.29trillion (US$48.60billion). Market report for the day was titled: **Market closes weak by 0.08% gain as Access Bank Plc rewards investor with N0.20kobo dividend** (http://www.proshareng.com/news/14735)
Aug 18	**CBN approves rescued bank MDs as consultant to new lenders** - There are strong indications that the CBN may have approved former turnaround managers of the nationalised banks as consultants to the AMCON's appointed management team for the new lenders, Enterprise, Mainstreet and Keystone banks, Business Day investigations have revealed. **CBN, NDIC begin probe of nationalised banks -** THERE are strong indications that the banking sector regulators, the CBN and the NDIC, may have commenced a probe into the activities of the interim managements that were appointed for the eight rescued banks by the CBN aftermath of the stress test in 2009.Nigerian Tribune gathered that for a start, the regulators have begun with the three banks, which were nationalised recently. **Honeywell embarks on $65 million expansion project -** IN a bid to increase its growth earnings and maximise shareholders' returns, Honeywell Nigeria Plc, has revealed plans to create $65 million additional milling capacity.	25	11	At the close of trading session, the **NSE All-Share Index** inches up marginally by **+0.07%** to close at 22,828.33 as against an upbeat by +0.08% recorded in the previous session to close at 22,811.39. In the same vein, **market capitalization** appreciated by **N5.42billion** (US36.14million) to close at N7.30trillion (US$48.68billion) as against appreciation by N6.18billion (US$41.20million) recorded on preceding session to close at N7.29trillion (US$48.64billion). Market report for the day was titled: **Equity Market sustains modest gain by +0.07%, YTD stands at -9.06% loss**(http://www.proshareng.com/news/14747)
Aug 19	**NAHCO shareholders approve asset transfer to subsidiary** - Shareholders of Nigerian Aviation Handling Company Plc have given unanimous approval to the management of the company for the transfer of its assets to a subsidiary. **Crude Oil Lifting: Nigeria Loses N2trn Annually** - Not less than N2 trillion is	14	24	However, the All-Share Index in the week under review dips by **-0.23%** to close at **22,724.02** as against a decline by -2.66% recorded last week to close at22, 775.55.

	lost annually by Nigeria due to the exclusive use of foreign owned ships to lift her crude oil to other countries, Chairman of Indigenous Ship owners Association of Nigeria (ISAN), Chief Isaac Jolapamo, has said. • **IOSCO cautions investors on unauthorised claims of affiliation by firms** - The International Organisation of Securities Commission (IOSCO), yesterday, drew the attention of investors to the illegal use of its members' name by some firms in order to record a breakthrough in business.			In the same vein, the market capitalization in the week depreciated by N16.48 billion (US$111.72 million) to close at N7.26 trillion (US$49.26billion) as against depreciation of N198.92 billion (US$1.34billion) recorded last week to close at N7.28 trillion (US$ 49.37billion). Market report for the week was titled: **Market CAP sheds N381.08billion in 4weeks as sentiments remained unchanged.** (http://www.proshareng.com/news/14756)
Aug 22	• **Single digit inflation: World Bank says don't celebrate yet. Fiscal spending, food inflation still threats**-The single digit inflationary trend, recently recorded by Nigeria, is a good economic performance indicator, but not sufficient cause for celebration, a World Bank economists has said. • **Okonjo-Iweala unfolds economic agenda**-The Minister of Finance, Dr Ngozi Okonjo Iweala, has unfolded her economic agenda designed to meet the aspiration of President Goodluck Jonathan for the transformation of the Nigerian economy in the next four years. • **Winners, losers from the debris of banking consolidation**-Two years ago when a new wave of banking consolidation in the form of reforms swept across the sector, there was a shakeup that left nearly all the banks dislocated. Eight of the banks' managing directors were shown the way out as the Central Bank of Nigeria (CBN) appointed its own chief executives.	4	27	At the close of trading session, the **NSE All-Share Index** dips by -**0.78%** to close at 22,547.62 as against a decline by -0.46% recorded in the previous session to close at 22,724.02. In the same vein, **market capitalization** appreciated by **N56.42billion** (US376.15million) to close at N7.21trillion (US$48.08billion) as against depreciation by N33.36billion (US$222.46million) recorded on preceding session to close at N7.26trillion (US$48.45billion). Market report for the day was titled: **YTD dips further to stand at -10.18% as bears tightened grip**(http://www.proshareng.com/news/14765)
Aug 23	• **SEC to clear rescued banks' TIAs before September 30-** THE Securities and Exchange Commission (SEC), yesterday, said it will clear the Transaction Implementation Agreements (TIAs) submitted by the five rescued banks before September 30 deadline. • **Other rescued banks will meet recapitalisation deadline** – CBN-With about 40 days to the September 30 deadline given to the rescued Deposit Money Banks to recapitalise or face liquidation, the Central Bank of Nigeria, on Monday expressed optimism that the DMBs would clear the hurdle. • **Reforms, single licence to further transform banking sector**-The ongoing reforms in the Nigerian banking sector and the repeal of the universal banking licence are expected to bring about further transformation in the industry over the next couple of years, according to analysts in a report titled: 'Banking Sector Consolidation – The Road to Economic Stability.	13	26	At the close of trading session, the **NSE All-Share Index** dips by -**1.04%** to close at 22,313.23 as against a decline by -0.46% recorded in the previous session to close at 22,547.62. In the same vein, **market capitalization** depreciated by **N74.97billion** (US$499.84million) to close at N7.13trillion (US$47.58billion) as against depreciation by N56.42billion (US$376.15million) recorded on preceding session to close at N7.21trillion (US$48.08billion). Market report for the day was titled: **Sell pressure defies improved breadth as NSE ASI dips by -1.03%** (http://www.proshareng.com/news/14774)

Aug 24	• **Okonjo-Iweala to unveil economic blueprint today**-Barring any last minute change, the Minister of Finance, Dr. Ngozi Okonjo-Iweala, will today (Wednesday) unveil her economic blueprint for the country. • **Global Bank capital regime at risk as regulators tinker rules – Can Nigerian banks meet Base111 standard in capital**-The plan by international financial community to stave off future global financial crisis by ensuring adequate capitalization of banks is in serious jeopardy as regulators are tinkering with arrangement they had earlier agreed upon. • **CBN grants UBA mobile payment licence-**The Central Bank of Nigeria has granted the United Bank for Africa Plc the final licence to operate a mobile payment service.	19	19	At the close of trading session, the **NSE All-Share Index** dips marginally by -**0.02%** to close at 22,308.22 as against a decline by -1.04% recorded in the previous session to close at 22,313.23. In the same vein, **market capitalization** depreciated by **N1.60billion** (US10.68million) to close at N7.13trillion (US$47.57billion) as against depreciation by N74.97billion (US$499.84million) recorded on preceding session to close at N7.13trillion (US$47.58billion). Market report for the day was titled: **Bearish trend persists as NSE ASI slides further by -0.02%** (http://www.proshareng.com/news/14781)
Aug 25	• **Financial constraints scared NDIC off nationalised banks**-Lack of financial resources on the part of the Nigeria Deposit Insurance Corporation (NDIC) prevented it from operating the 'bridge banks option' for the three nationalised banks, Business Day investigations have revealed. Had the bridge bank option been deployed, it would have saved the country the billions of naira which the Assets Management Corporation of Nigeria (AMCON) injected into the three banks shortly after they were nationalised. • **Interbank market: Naira firms against dollar**-The plan by the Central Bank of Nigeria (CBN) to sell dollars directly to Bureau De Change (BDC) has started to yield dividend, as the naira strengthened against the United States dollar on the interbank market on Wednesday. • **Okonjo-Iweala's economic blueprint points to lean govt. Reduce recurrent expenditure by 1% a year. Keep economy within 3% fiscal deficit**-Nigeria needs to diversify away from a reliance on oil, reduce public spending, boost job creation and finish failing infrastructure projects, the country's top new economic overseer said on Wednesday.	20	15	At the close of trading session, the **NSE All-Share Index** dipped by -**1.11%** to close at 22,061.21 as against a decline by -0.02% recorded in the previous session to close at 22,308.22. In the same vein, **market capitalization** depreciated by **N79.01billion** (US526.75million) to close at N7.05trillion (US$47.04billion) as against depreciation by N1.60billion (US$10.68million) recorded on preceding session to close at N7.13trillion (US$47.57billion). Market report for the day was titled: **Market's slide continues as bearish sentiments firm** (http://www.proshareng.com/news/14792)
Aug 26	• **CBN issues new guidelines for management positions** - The CBN has issued new requirements for individuals to be employed at top management positions in any bank or other financial institutions under its supervision. • **Nationalised banks: AMCON assures workers of job security** - The Managing Director, Asset Management Corporation of Nigeria, Mr. Chike Obi, has said that Nigeria will sell the three nationalised banks to investors on the condition that there	12	24	However, the All-Share Index in the week under review dips by **-3.29%** to close at **21,976.87** as against a decline by -0.23% recorded last week to close at22,724.02. In the same vein, the market capitalization in the week depreciated by N238.99 billion (US$1.61

	will be no job cut. • **Merger: Court Orders Intercontinental to Hold EGM** - A new vista is set to open in the Nigerian banking space following the directive by a Federal High Court sitting in Lagos that Intercontinental Bank Plc should hold its Extra Ordinary General Meeting (EGM) on September 26, 2011.			billion) to close at N7.02 trillion (US$47.64billion) as against depreciation of N16.48 billion (US$111.72million) recorded last week to close at N7.26 trillion (US$ 49.26billion). Market report for the week was titled: **NSE ASI dips by -3.29% as bearish sentiments dominate the week.** (http://www.proshareng.com/news/14800)
Aug 29	• **Intercontinental Bank to increase share capital** - Intercontinental Bank Plc is set to increase its authorised share capital to N10bn subject to approval of shareholders at its forthcoming Annual General Meeting in September. • **NSE places NBC shares on full suspension** - The NSE has placed the shares of NBC on full suspension. This, according to the NSE's report for the week ended August 26, 2011, follows the receipt of the company's application to delist its shares from the Exchange. • **NSE begins research on tax incentives for telecoms, petroleum firms, others** - The NSE is to conduct a detailed research on how to attract firms in the telecommunications and petroleum sector to the market through tax incentives.	10	26	At the close of trading session, the **NSE All-Share Index** dipped by -**2.18%** to close at 21,497.61 as against a decline by -0.38% recorded in the previous session to close at 21,976.87. In the same vein, **market capitalization** depreciated by **N153.30billion** (US1.02billion) to close at N6.87trillion (US$44.84billion) as against depreciation by N26.97billion (US$179.85million) recorded on preceding session to close at N7.02trillion (US$46.86billion). Market report for the day was titled: **Equity Market slumps on low turnover, NSE YTD settles lower at -14.36%** (http://www.proshareng.com/news/14807)