

CAPITAL MARKET BULLETIN

JULY 2008

THE ECONOMIC ENVIRONMENT

Just like the preceding month, the price of crude oil in the international market continued to increase as a result of the continued restlessness in the Niger Delta region of the country and the Middle East. Crude oil price therefore reached \$141.00 at the end of July 2008.

The Composite Consumer Price Index increased by 2.17% to 188.1 points in July 2008 when compared to 184.1 observed in June 2008. The rise in the index was mainly because of the increase in the prices of some staple food items, diesel, kerosene, gas and some building materials.

Data from National Bureau of Statistics also indicated increase in the Composite Food Index by 2.6 % at the end of July 2008. This increase was also attributed to the rise in the prices of staple foods like yam, guinea corn, millet, rice, fish as well as cooking oils and some non-alcoholic beverages.

The CBN, while reviewing the interest rate for July, noted that the upward movement of the indicator was in response to the prevailing market conditions. The average inter-bank call rate increased by 3.55%, from 10.40% in June, to 13.95% at the end of July 2008.

The apex bank also disclosed that the Monetary Policy Rate (MPR), which has been raised thrice this year to 10.25 % in June, will remain unchanged since core inflation was expected to remain at a relatively moderate level.

On the whole, the economy fared well with the gross external reserve amounting to \$60.31 billion as at July 31, 2008. The level of external reserve is likely to remain high in the year, partly owing to the expectation that oil prices would remain at elevated levels.

THE CAPITAL MARKET

The rebound in the OTC Bond market was sustained with higher volume and value of trading in July. On the other hand, trading activities in the equities market continued on a downward trend even with the

increased number of impressive financials released by quoted companies.

The primary market continued to witness fresh, as well as supplementary offers, during the month. Below is a detailed analysis of capital market activities for the month of July 2008:

NEW ISSUES

Equities

In July 2008, the market witnessed the issuance of three (3) fresh and one (1) supplementary offers involving 7.21 billion ordinary shares valued at N104.38 billion.

The fresh offers were National Sports Lottery Plc (offer for subscription of N12.40 billion), ARM Properties Plc (private placement of N5.68 billion)

and PlatinumHabib Bank Plc (private placement of N85.00 billion).

Afribank Nigeria Plc was given approval to capitalize the sum of N1.30 billion (supplementary offer) from its oversubscribed public offer of November 2007.

Table 1: Summary of New Issues January - July 2008

Mode of Offer	No. of Issues	Volume of Shares (m)	Value of Shares (N ^o m)	% of Total
Subscription	6	14,961.08	120,872.29	
Rights	3	2,869.47	29,072.94	
Private Placement	8	16,335.26	149,415.72	
Preference Share	1	4,000.00	38,000.00	
Conversion (Debt to Equity)	2	469.28	6,562.89	
Supplementary Offer	10	17,873.43	253,723.53	
FGN Bonds	13	-	325,000.00	
Total	43			

Source: SEC

Details of the issues made in July are as follows:

National Sports Lottery Plc

The company floated its Initial Public Offer (IPO) of 800.00 million ordinary shares of 50k each at N15.50 per share valued at N12.40 billion. The company intends to use the proceeds from the offer to enlarge its operations such that it becomes the largest platform for the convergence of lottery and electronic transaction processing (including credit/debit card payments, electronic air time vending, bill payments and funds transfer).

ARM Properties Plc

The company privately placed for subscription 1.36 billion ordinary shares of 50k each at N4.17 per

share. The net proceeds from the offer would be utilized as follows:

- ADIVA Plainfields Estate, Lagos-Epe Expressway, Lagos state – 7%;
- Multifunctional City Centre, Lagos Island, Lagos State– 18%;
- Oceanwinds Hotel and Wellness Centre, Lekki, Lagos State – 14%;
- Metro Retail Centre, Ikorodu Road, Lagos State – 11%;
- Ikoyi Office Blocks, Ikoyi, Lagos State – 6%;
- Oluwole Urban Market, Lagos Island, Lagos State– 3%;
- Speculative Equity Investment – 37%;
- Working Capital – 4%.

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PlatinumHabib Bank Plc

The bank issued 52.09 million ordinary shares worth N1.30 billion at N25.00 per share through private placement. The placing was to enable the bank finance its fast growing expansion in the near to medium term which include enhancing its service delivery infrastructure and raising its stature both locally and internationally. The bank intends to achieve these by investing the proceeds in the following manner:

- Retail and Head Office Infrastructure – 18.19%;
- First Class Training School– 1.82%;
- Technology Upgrade and Acquisition of ATMs – 9.70%;
- Centralised Shared Service Centre (Back Office Operations)– 3.64%;

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- *Project Backed Transactions (Corporate Finance and Project Finance) – 9.10%;*
- *Regional expansion (Pan African strategy)– 18.19%;*
- *Equity Investment in Subsidiaries – 6.06%;*
- *Working Capital – 33.30%.*

Consequently, between the months of January and July 2008, the Commission had registered eighteen (18) fresh offers, ten (10) supplementary offers and two (2) debt-to-equity conversions. Hence, the aggregate volume and value of equities new issue stood at 56.51 billion and N597.65 billion respectively.

The Bond Market

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Two FGN bonds valued at N45.0 billion were auctioned and allotted by the Debt Management Office (DMO) in July 2008. One was the re-opening of the 10-year tenured- May 30, 2018 bond (worth N20.0 billion) while the other was a fresh issue of a 3-year tenured bond to mature July 25, 2011 (worth N25.0 billion).

Although the former was subscribed to the tune of 161.60% and the later 125.28%, the DMO only allotted bonds worth N9.82 billion and N15.82 billion respectively. Coupon rates applied for the 10-year tenured bond was 10.70% while 3-year tenured bond had a coupon rate of 10.50%.

From January to July 2008, FGN bonds worth N325.0 billion were auctioned, all of which were subscribed to the tune of N497.98

billion, although only bonds worth N304.18 billion were allotted. See Appendix B for the allotment summary.

MERGERS AND ACQUISITIONS

The Commission received one new application for merger in July 2008. The merger proposal involved Rubber Estate Nigeria Limited, Araromi Rubber Estate Limited, Osse River Rubber Estate Limited, Utugbo Uno Rubber Estate Limited and Waterside Rubber Estate Limited. The resulting company, Rubber Estate Nigeria Limited, currently has 80% shareholding in Osse River Estate Limited, Utugbo Uno Rubber Estate Limited & Waterside Rubber Estate Nigeria Limited each and 60% holding in Araromi Rubber Estate Limited.

Also during the month, the Commission granted approval for the acquisition of De-united Foods Industries Limited and Insignia Print Technology LFTZ Enterprises by Dufil Prima Foods Limited. The transaction was in consideration of 1,763,333,334 ordinary shares of 50k each.

The outstanding applications on Appendix D were still being processed due to varying deficiencies.

ACTIVITIES ON THE NIGERIAN STOCK EXCHANGE (NSE)

In July 2008, the value of transactions on the floor of The NSE was much lower than the monthly average of over N295.0 billion registered between January and June 2008. Precisely, investors in 181 companies exchanged 19.953 billion

ordinary shares worth N190.633 billion in 356,862 deals. The drop in trading statistics was mainly due to the bearish nature of the market during the month. In the preceding month, a total of 19.522 billion ordinary shares valued at N244.474 billion were traded in 355,642 deals.

Investors' preference for the "Banking" and "Insurance" sectors' shares was again established in July as the aggregate of the two sectors accounted for 86.66% and 77.62% of the volume and value of transactions respectively. The banks accounted for 6.260 billion ordinary shares valued at N133.021 billion while insurance companies recorded trading in a total of 11.032 billion ordinary shares worth N14.947 billion.

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Other sectors with significant transaction value were "Food and Beverages & Tobacco" (N8.405 billion), "Petroleum (Marketing)" (N5.608 billion), "The Foreign Listings" (N4.740 billion), "Telecommunications" (N4.061 billion), "Breweries" (N3.584 billion), "Conglomerates" (N2.819 billion), "Mortgage Companies" (N1.558 billion) and "Maritime" (N1.389 billion).

The top ten (10) sectors jointly accounted for N184.301 billion or 96.68% of the July's trading value. **See Table 2 for details.**

Table 2: Trading Activities on The NSE for July 2008

	Sector	Deals	Volume of Shares Traded (Unit)	Value (Naira)
1	Banking	178,274	6,259,931,178	133,021,373,388.38
2	Insurance	58,377	11,031,763,751	14,946,509,682.08
3	Food And Beverages	27,015	386,308,099	8,405,071,836.45
4	Petroleum	6,291	37,041,159	5,608,292,637.09

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5	Building Materials	5,285	127,885,611	5,558,255	240.12	Commercial Services	377	9,922,761	69,680,482.59
6	The Foreign Listings	1,597	118,416,542	4,740,011	237.22	Engineering Technology	652	9,003,638	64,908,398.47
7	Telecommunications	3,606	288,388,819	4,061,096	266.47	Printing And Publishing	547	5,831,411	63,049,432.64
8	Breweries	7,245	106,580,192	3,584,131	151.19	Other Financial Institutions	178	4,769,978	38,047,394.55
9	Conglomerates	9,927	345,836,484	2,818,537	285.97	Leasing	262	2,595,000	28,960,200.00
10	Mortgage	3,672	381,463,617	1,558,150	110.78	2nd-Tier Securities	254	2,962,707	10,468,320.16
11	Maritime	7,849	215,431,402	1,388,679	216.67	Textiles	132	1,289,340	5,747,113.88
12	Construction	4,880	37,631,613	1,024,103	305.41	Real Estate Investment Trust	25	50,139	5,565,930.39
13	Healthcare	4,946	102,835,730	789,327	106.89	Footwear	47	447,834	2,368,198.91
14	Automobile & Tyre	4,058	135,590,517	624,525	14.82	Aviation	0	0	0.00
15	Packaging	18,615	78,987,866	471,968	101.03	Machinery (Marketing)	0	0	0.00
16	Industrial/Domestic	2,332	36,397,820	325,951	625.08	Overall Total	356,862	19,953,096,173	
17	Computer & Office Equipment	2,244	85,956,662	316,430		Source: Compiled from data supplied by The NSE			
18	Agriculture	2,596	40,493,951	268,070	921.12	Most Traded Equities by Volume			
19	Air Services	1,751	12,927,735	254,975	428.02	Like in the preceding month, Investment & Allied Assurance Plc			
20	Hotel And Tourism	745	30,599,882	192,884	141.99	topped the table of most traded equities by volume. Investors in the			
21	Road Transportation	1,445	42,141,053	156,411	864.30	equity traded 8,699 billion ordinary			
22	Chemical Paints	1,163	9,496,438	123,715	947.78	Capital Market Bulletin, July, 2008			
23	Real Estate	475	4,117,244	105,363	14.79				

shares in 20,678 deals to account for 43.60% of the total shares traded in July 2008. First City Monument Bank Plc, Fidelity Bank Plc, Intercontinental Bank Plc and First Bank of Nigeria Plc were among the top five equities with the highest volume of transactions.

The twenty most traded stocks by volume of shares accounted for 15.808 billion ordinary shares or 79.23% of the total volume of shares traded in July while the remaining one hundred and sixty one equities accounted for 20.77%. **See table 3 for details**

Table 3: Twenty Most Traded Equities by Volume

S/N	Equity	Deals	Volume of Shares Traded (Unit)	% of Total
1	Investment & Allied Assurance Plc	20,678	8,698,932,284	43.60
2	First City Monument Bank Plc	3,245	857,142,446	4.30

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3	Fidelity Bank Plc	6,990	755,321,829	3.79
4	Intercontinental Bank Plc	8,284	687,520,493	3.45
5	First Bank Of Nig Plc	44,901	453,505,102	2.27
6	Oceanic Bank International Plc	20,617	438,591,357	2.20
7	Access Bank Plc	9,064	415,988,244	2.08
8	First Inland Bank Plc	2,388	359,918,010	1.80
9	Aso Savings & Loans Plc	1,363	298,822,331	1.50
10	GT Bank Plc	14,813	293,989,605	1.47
11	Starcomms Plc	3,606	288,388,819	1.45
12	United Bank for Africa Plc	14,091	279,470,696	1.40
13	Transnational Corporation Plc	4,510	278,394,305	1.40
14	Sterling Bank Plc	1,826	267,405,665	1.34
15	Lasaco Assurance Plc	3,855	266,823,761	1.34
16	Universal Insurance Company Plc	5,442	258,060,932	1.29
17	PlatinumHabib Bank Plc	9,695	251,235,917	1.26
18	Afribank Nigeria Plc	4,101	222,322,265	1.11
19	Regency Alliance Insurance Company Plc	2,342	220,616,103	1.11
20	Japaul Oil & Maritime Services Plc	7,849	215,431,402	1.08
	Top 20 total	189,660	15,807,881,566	79.23
	Other 171 equities	167,202	4,145,214,607	20.77
	Overall Total	356,862	19,953,096,173	100.0

Source: Compiled from data supplied by The NSE

Most Traded Equities by Value

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Intercontinental Bank Plc led the table of most traded stock by value with N21.084 billion or 11.06% of July's turnover value from the sale of over 688 million units of shares. This was followed by First Bank of Nigeria Plc, First City Monument Bank Plc, Oceanic Bank International Plc and United Bank of Africa Plc with N19.435 billion, N13.157 billion, N10.047 billion and N9.134 billion worth of shares traded respectively.

The twenty most traded equities by value accounted for N151.787 billion or 79.62% of the value of transactions for the month, while the other 161 listed equities registered a total of N38.845 billion or 20.38%. **See table 4 for details.**

Table 4: 20 Most Traded Equities by Value

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S/ N	Company	Volume of Shares Traded (Unit)	Value (Naira)	% of Total
1	Intercontinental Bank Plc	687,520,493	21,084,426,295.51	11.06
2	First Bank Of Nig Plc	453,505,102	19,434,811,625.72	10.19
3	First City Monument Bank Plc	857,142,446	13,157,406,059.44	6.90
4	Oceanic Bank Int'l Plc	438,591,357	10,046,834,181.62	5.27
5	United Bank for Africa Plc	279,470,696	9,133,542,733.25	4.79
6	Zenith Bank Plc	191,955,027	7,866,114,676.93	4.13
7	Guaranty Trust Bank Plc	293,989,605	7,698,853,849.54	4.04
8	Investment & Allied Assurance Plc	8,698,932,284	7,351,894,021.10	3.86
9	Fidelity Bank Plc	755,321,829	7,222,220,952.12	3.79
10	Access Bank Nig. Plc	415,988,244	7,129,631,147.58	3.74
11	Union Bank Nig Plc	165,608,949	6,576,181,541.44	3.45
12	PlatinumHabib Bank Plc	251,235,917	5,693,469,359.64	2.99
13	Afribank Nigeria Plc	222,322,265	5,439,356,395.58	2.85
14	Ecobank Transnational Incorporated	118,416,542	4,740,011,237.22	2.49
15	Dangote Sugar PLC	153,407,173	4,579,296,851.96	2.40

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16	Starcomms Plc	288,388,819	4,061,096,136.47
17	First Inland Bank Nig. Plc	359,918,010	2,825,575,712.76
18	Skyye Bank Plc	170,294,276	2,615,067,089.04
19	Benue Cement Plc	50,862,921	2,582,276,008.67
20	Diamond Bank Plc	161,086,111	2,549,155,214.20
	Top 20 total	15,013,958,066	151,787,221,090
	Other 171 equities	4,939,138,107	38,845,411,174.55
	Overall Total	19,953,096,173	190,632,632,264.34

Source: Compiled from data supplied by The NSE

THE NSE ALL-SHARE INDEX

The All-share Index of The NSE continued on a downward trend in July, as it depreciated by 2,838.09 points or 5.07% from 55,949.00 points in the preceding month, to close July 31, 2008 at 53,110.91 points.

A weekly review showed that the Index started the first week on a positive note at 57,047.27 points but dropped by 2.79% to close at

55,456.58 points. The depreciation continued through the second week as it opened and closed at 54,908.50 points and 54,662.06 points respectively. By the third week, it rose by 280.71 points or 0.51% to open at 54,942.77 points but declined again by 4.83% to close same week at 52,286.88 points.

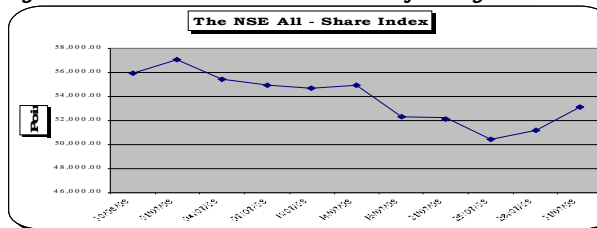
Table 5: NSE All-Share Index Movement for July 2008

Date	Index (Points)	% Change	Cumulative Change (%)
30/06/08	55,949.00	-	-
01/07/08	57,047.27		
04/07/08	55,456.58		
07/07/08	54,908.50		
11/07/08	54,662.06		
14/07/08	54,942.77		
18/07/08	52,286.88		
21/07/08	52,100.41		
25/07/08	50,422.78		
28/07/08	51,205.37		
31/07/08	53,110.91		

Source: Compiled from data supplied by The NSE

The index registered a 3.22% loss in the fourth week to close at 50,422.78 points when compared to 52,100.41 points at which it opened the week. There was improvement in the market during the fifth week as the prices of most stocks appreciated. Consequently, the index gained 1.55% at the beginning of trading activities in the fifth week to register 51,205.37 points and eventually closed the month at 53,110.91 points, having added 3.72%.

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



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Source: Compiled from data supplied by The NSE

The highest and lowest index points registered during the month of July were 57,314.12 and 50,104.29 respectively.

PRICE PERCENTAGE GAINERS/LOSERS

There was a slight improvement in the number of companies on the gainers table during the reviewed month as the bulls struggled to regain their hold on the market. This, however, could not be sustained as most companies barely made it to the gainers table.

The listings of Starcomms Plc and FTN Cocoa Processors Plc brought the total number of companies on the Daily Official List of The NSE to two hundred and twenty five (225) from two

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hundred and twenty three (223) in the previous month.

Of the total listings, thirty two (32) companies made the gainers table, which is an improvement when compared to twenty five (25) in the previous month. Those on the losers' table decreased from one hundred and eight (108) in June to one hundred and four (104) in July. The number of companies with no movement in their share prices, either as a result of technical suspension, or lack of trading, remained static at eighty seven (87). The two newly-listed companies ended the month on a negative note as a result of the generally bearish trend of the market.

Gainers:

From the third position in June, Ferdinand Oil Mills Plc recorded a capital appreciation of 135.82% to emerge the highest percentage price gainer for July. The share price of the company rose progressively from the N1.34 per share, at which it closed trading in June to N3.16 in the month under review.

Hallmark Paper Products Plc dropped from the first position in June to the second in July. The share price of the paper production and conversion company increased by 50.59%, from N1.70 in the previous month, to close July at N2.56. B.O.C. Gases Nigeria Plc followed in the third position, having posted a 48.15% gain over the unit price of N13.50 recorded in the preceding month.

Ikeja Hotels Plc occupied the fourth position with a gain of 29.58%. The company, in the previous month, released an audited result for the year ended December 31, 2007 showing a turnover of N5.3 billion as against N4.64 billion in 2006. Profit after tax also appreciated by 32.67% from N525.94 million in 2006 to N697.75 million in 2007 with a dividend of N0.10 per share.

Another financial report released by the company in July showed a half year turnover of N3.22 billion as against N2.50 billion in June 2007 and a profit after tax of N555.61 million as against N397.84 million in the comparable period of 2007. The Company is involved in the acquisition and development of hotel and tourist facilities in Nigeria.

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Mobil Oil Nigeria Plc gained 22.92% to occupy the fifth position. The price of the petroleum marketing company appreciated from N196.87 in June to N242.00 as the close of business in July.

Julius Berger Nigeria Plc and UACN Property Development Company Plc occupied the sixth and seventh positions with 21.54% and 17.70% gains respectively.

Other gainers were Union Bank of Nigeria Plc (15.51%), Regency Alliance Insurance Plc (14.36%) and Union Homes Savings and Loans Plc (11.93%). See appendix F for details.

Losers:

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Having dropped by N3.09 (53.83%), Adswitch Plc led the league of losers in July. The company's share price slid from N5.74 at which it closed trading in June to N2.65 at the end of the month under review.

From the sixth position on the gainers table in the previous month, the price of Japaul Oil and Maritime Services Plc slid by 45.48% (or N5.08) for the second position on the losers' chart in July. The drop in the share price of the company may be linked to profit taking as the company made a supplementary listing of 5,096,505,536 ordinary shares during the month from its hybrid offer in September 2007.

With a decline of N6.99 from its figure in June, the unit price of Tripple Gee

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and Company Plc posted a loss of 44.84% to settle in the third position on the loser's table during the month under review. Just like Japaul Oil and Maritime Services Plc, the company's outstanding shares increased as a result of the bonus of one for two declared earlier in the year. This too may have led to profit taking by investors.

Nigerian Wire and Cable Plc was the fourth on the losers' table with a decline of 37.50% (N3.00). From a unit price of N8.00 in June, the share price of the company dropped steadily to N5.00 per share. Chevron Oil Nigeria Plc occupied the fifth position with 36.87% loss. This may be linked to the first quarter unaudited report of the company, which by 53.11% from N18.34 billion in the comparable

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period of 2007 to N8.6 billion in 2008 and a drop in the profit after tax by N721.87 from a profit of N531.21 million in 2007 to a loss of N190.63 million. The recent strike action embarked upon by the Transport Union was reported to have contributed adversely to the company's performance during the period. It is also worthy to note that the company's share price was adjusted for the dividend of N7.50 per share in June. The unit price of the company therefore slumped from N338.59 in the previous month to N213.76 at the end of business in July.

Ekocorp Plc followed in the sixth position with a loss of 36.61% in July. The price of the company has been on the decline since its unaudited result

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for the first quarter ended March 31, 2008 was released in May. The share price, which closed June at a unit price of N9.78 dropped to N6.20 per share.

Dunlop Nigeria Plc and Omatek Venture Plc followed in the seventh and eighth positions respectively. The former depreciated by 35.31% from N3.20 per share in June to N2.07 per share in July while the latter dropped by 34.65% from N4.30 per share to N2.81 per share.

Other losers on the Top Ten (10) Losers' Table during the month were IPWA Plc (31.13%) and PlatinumHabib Bank Plc (29.88%). See appendix G for details.

MEMORANDUM QUOTATIONS

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Like in the previous month, IBTC Bond Fund was the only unit trust scheme with marginal gains. The Fund added 0.83% to its bid price and 0.81% to its offer price. Nine (9) of the twenty (20) quoted schemes posted losses while ten (10) others were static in prices.

“The Frontier Fund” and “UBA Equity Fund” were the most affected in terms of losses. The former shed up to 13.12% and 12.89% of bid and offer prices respectively while the latter depreciated by 11.67% and 12.00% respectively. See table 5 for details.

Table 5: Memorandum Quotations as at July 2008

Scheme	As at July 31, 2008		As at June 30, 2008		% Change Bid Price
	Bid Price	Offer price	Bid Price	Offer price	
UBA Bond Fund	1.21	1.25	1.20	1.24	0.83
Legacy Fund	1.98	2.04	1.98	2.04	0.00
Centre-Point Unit Trust	1.80	1.87	1.80	1.87	0.00

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Continental Unit Trust	1.19	1.25	1.19	1.25	0.00	0.00
First Interstate Unit Trust	2.38	2.41	2.38	2.41	0.00	0.00
Fidelity NigFund	3.11	3.22	3.11	3.22	0.00	0.00
The Coral Growth Fund	1,864.75	1,915.40	1,864.75	1,915.40	0.00	0.00
Coral Ethical Fund	1,002.67	1,046.17	1,002.67	1,046.17	0.00	0.00
Coral Income Fund	1,084.68	1,089.79	1,084.68	1,089.79	0.00	0.00
Oceanic Vintage Fund	1.40	1.46	1.40	1.46	0.00	0.00
Paramont Equity Fund	12.75	13.39	12.75	13.39	0.00	0.00
FBN Heritage Fund	87.45	90.57	89.54	92.51	-2.33	-2.10
UBA Money Market Fund	1.16	1.20	1.19	1.24	-2.52	-3.23
The IBTC Nigerian Equity Fund	11,432.89	11,887.62	11,738.68	12,206.14	-2.60	-2.61
Intercontinental Integrity Fund	1.56	1.60	1.61	1.65	-3.11	-3.03
The IBTC Ethical Fund	1.97	2.04	2.07	2.15	-4.83	-5.12
UBA Balanced Fund	1.16	1.20	1.23	1.28	-5.69	-6.25
The Discovery Fund	291.05	299.82	311.53	320.93	-6.57	-6.58
UBA Equity Fund	1.06	1.10	1.20	1.25	-11.67	-12.00
The Frontier Fund	182.04	186.27	209.54	213.84	-13.12	-12.89

Although the price of IBTC Nigerian Equity Fund went down by 2.61% and 2.60% from an offer price of N12,206.14 per unit and bid price of

N11,738.68 per unit in the previous month, the fund remained the most priced of the schemes with an offer price of N11,887.62 per unit and a bid price of N11,432.89 per unit at the end of July.

AVERAGE PRICE MOVEMENT OF COMPANIES BY SECTOR

As the bears' activities in the market lingered in July, overall average price of the companies listed on The NSE continued to drop. The value, which stood at N70.30 in June, slid further to close July at N58.54 after losing N11.76 or 16.73%.

With the addition of the "Telecommunications" sector on the Daily Official List, the number of sector classifications on The NSE increased to thirty four (34). Of this figure, six (6)

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sectors registered gains in their average price, which is an improvement when compared to the position in the previous month, when only three made the table. The number of sectors on the losers' table dropped from twenty seven (27) in June to twenty five (including the newly-listed sector). The sectors with static prices remained unchanged at three (3).

Gainers:

The "Real Estate" sector ranked first on the table of the price percentage gainers in the reviewed month as its average price appreciated from N24.57 in June to N25.06 for a gain of 1.99% (or N0.49). The growth in the sector's average price may be linked to the impressive unaudited half year financials released by UACN Property

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Development Company Plc (the only listed company) during the month. The company declared a turnover of N5.25 billion as against N2.4 billion in the comparable period of 2007 and a profit after tax of N1.74 billion compared to N615.7 million in 2007. The bearish run in the market may have dampened the effect of the result on the company's price.

The "Industrial/Domestic Products" sector gained 1.50% over the N15.96 recorded in the previous month to occupy the second position on the table. The sector's performance was boosted by the increase in the share price of B.O.C. Gases Plc which gained 48.15% over its share price of N13.50 in June. The "Industrial/Domestic Products" sector has twelve companies that have, in recent months, been

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featuring on the price percentage gainers table.

Having added 1.37% to the average price of N5.85 posted in the previous month, the "Hotel and Tourism" sector closed at N5.93 to occupy the third position on the gainers' chart. The rise in the sector's average price was as a result of increase in the share price of Ikeja Hotels Plc as the price of Tourism Company of Nigeria Plc (the second company in the sector) registered no movement.

"Packaging" sector occupied the fourth position with 1.31% while "Constructions" sector followed fifth place having appreciated by 1.07%. The least on the gainers table for the month, was the "Petroleum (Marketing)" sector with 0.27%

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Losers:

The "Maritime" sector lost 32.06% of its average price of N10.70 in June to close July at N7.27 thereby occupying the first position on the losers' table for the month. The bearish trend forced down the price of Japaul Oil and Maritime Services Plc, the only listed company in the sector, from N10.62 per share in June to N6.09 at the end of trading during the reviewed month. This is in spite of the impressive financial report of the company released in May 2008. (See more information on the company under "Price Percentage Gainers and Losers").

With a loss of 21.41% from the average price of N12.24 in June, "Agriculture/Agro-Allied" sector closed

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at N9.62 to occupy the second position of the table of losers' in July. The drop was mainly as a result of the additional listing of FTN Cocoa Processors Plc which increased the number of companies in the sector to eight.

"Computer and Office Equipments" sector was third on the losers' table. The sectors' average price dropped by N1.28, from N6.29 in June to N5.01 in July, to record a loss of 20.35%. The drop may be linked to profit taking by investors.

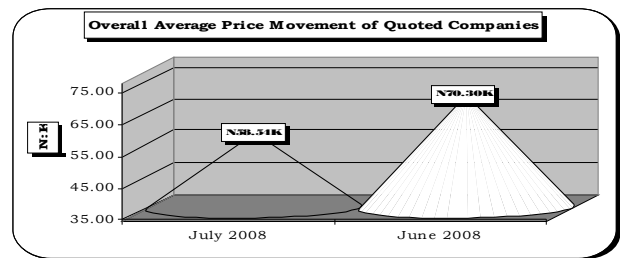
Although the prices of all companies in the "Other Financial Institutions" sector were static, its average price dropped by 19.91% (N318.83) due to the inclusion of Crusader Nigeria Plc (formerly Crusader Insurance Nigeria

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Plc) in the sector. See details of the change under **“News”** on page 11. With this, the sector occupied the fourth position on the losers’ table in July and has a total of five companies.

The “Road Transportation” sector recorded a loss of 17.38% and therefore occupied the fifth position on the table of losers. The only company in the sector registered continuous decline in its share price throughout the month as a result of the bearish nature of the market.

Figure 2: Monthly Average Price Movement of Quoted Companies



Source: Compiled from data supplied by The NSE

From the third position on the losers’ table in the previous month, the average price of the “Mortgage Companies” sector dropped by 12.70% to move further down the losers’ table as it occupied the sixth position. The sector, which closed June at an average price of N5.59, depreciated by N0.71 to close July at N4.88.

The average prices of “The Foreign Listings” and “Insurance” sectors declined by 11.84% and 11.37% to occupy the seventh and eighth

positions respectively during the reviewed month.

Other sectors with losses in their average prices include: "Chemicals and Paints" (9.48%), "Second Tier Securities" (9.00%), "Healthcare" (8.95%) and "Food/Beverages & Tobacco" (8.00).

TOP TEN (10) PRICE LEADERS

The table of the top ten (10) price leaders was again dominated by petroleum marketing companies. In the same vein, Nigeria International Debt Fund Plc and Nigeria Energy Sector Fund Plc remained the first and second highest priced equities with no change in their share prices. The former closed at a unit price of N5,692.74 while the latter ended

transactions in July at a unit price of N704.20.

African Petroleum Plc moved up from the fourth position it occupied in the previous month to the third during the month. The company maintained its share price of N293.98 per unit as a result of the technical suspension place on the company's shares by The NSE since the its application for a public offer was received in February.

Total Nigeria Plc, also with no change in its share price, inched up to the fourth position from the fifth in the previous month. Mobil Oil Nigeria Plc gained N45.13 to its unit share price for the fifth position from the seventh it occupied in June. The unit price of the company therefore moved from N196.87 in the previous month to

N242.00 during the month under review.

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

	Name of Company	Price as at 31 st July 2008 N:K	Earning per Share N:K	Div yield%	Earnings
1	Nigeria Int'l Fund Plc (100\$par)	5,692.74	139.91	3.88	2.66
2	Nigeria Energy Sector Fund Plc	704.20	30.31	10.79	23.23
3	African Petroleum Plc	293.98	8.39	2.38	35.04
4	Total Nigeria Plc	250.00	10.25	3.96	24.39
5	Mobil Oil Nigeria Plc	242.00	4.19	1.94	57.76
6	Nestle Foods Nigeria Plc	216.76	8.39	3.78	25.84
7	Chevron Oil Nigeria Plc	213.76	4.87	3.51	43.89
8	Oando Plc	176.49	6.76	3.40	26.11
9	Julius Berger Nigeria Plc	139.28	5.89	0.65	23.65
10	Guinness Nigeria	121.10	7.73	5.62	15.67

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Plc

Source: Compiled from data supplied by The NSE

Nestle Foods Nigeria Plc was ahead of Chevron Oil Nigeria Plc with N3.00 to occupy the sixth position, leaving the later to settle in the seventh position. Nestle Foods Nigeria Plc closed business in July at N216.76 while Chevron Oil Nigeria Plc closed at N213.76.

Other companies on the gainers' table were Oando Plc (N176.49), Julius Berger Nigeria Plc (N139.28) and Guinness Nigeria Plc (121.10). See table 7 for other details.

EQUITIES MARKET CAPITALISATION

In spite of the listing of 8.88 billion ordinary shares of two (2) new

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companies and supplementary listings, involving 19.56 billion shares capitalized by seven (7) companies, the equities market continued on a bearish note in July 2008 as prices of stocks depreciated significantly. Consequently, the market capitalization went down by about N600.0 billion or 5.35% to close the month of July at N10.64 trillion from N11.24 trillion in June 2008.

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

Date	Market Capitalisation B'N	Percentage Change (%)	Cumulative Change (%)
31/01/2008	10,701.63	-	-
29/02/2008	12,506.18		
31/03/2008	12,277.32		
30/04/2008	11,494.89		
31/05/2008	11,617.98		
30/06/2008	11,241.52		
31/07/2008	10,643.54		

A weekly analysis revealed that the market value, which stood at N11.14 trillion at the beginning of the month, recorded a loss of N0.26 trillion or 2.31% to end the first week of July at N10.88 trillion. The market value further dipped by 0.99% at the beginning of the second week to N10.77 trillion but appreciated marginally by 0.77%, to close the same week at N10.85 trillion as a result of slight appreciations in the prices of some companies. This impressive performance spilled over to the third week as the market indicator increased by 1.38% at the beginning of the week at N11.00 trillion. The bears

returned to the market towards the end of same week as the value declined by 4.83% to close at N10.47 trillion.

Table 9: NSE Equities Market Capitalisation for July 2008

Date	Market Capitalisation B'N	% Change (%)	Cumulative Change (%)
30/06/2008	11,244.79	-	-
01/07/2008	11,137.57		
04/07/2008	10,879.74		
07/07/2008	10,772.24		
11/07/2008	10,854.68		
14/07/2008	11,004.81		
18/07/2008	10,472.98		
21/07/2008	10,435.64		
25/07/2008	10,104.98		
28/07/2008	10,261.77		
31/07/2008	10,643.54		

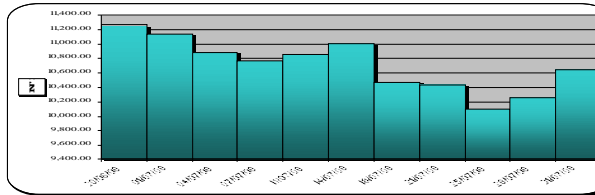
Source: Compiled from data supplied by The Nigerian Stock Exchange
 Note: This data was collated using the first and last trading days of each week for the month under consideration.

The downturn, continued in the fourth week (as the indicator recorded N0.33 trillion or 3.17% decline) but was halted by the bulls as market value moved up by 1.55% to open the fifth week at N10.26 trillion and ultimately gaining N0.38 trillion to close the month at N10.64 trillion.

The twenty most capitalized equities accounted for N7.03 trillion or 66.08% of the total equities market value while the remaining two hundred and five (205) equities registered a total of N3.61 trillion i.e. 33.90% of the total equities market capitalisation.

Figure 3: NSE Equities Market Capitalisation Movement in July 2008





Source: Compiled from data supplied by The NSE

First Bank of Nigeria Plc retained its position as the most capitalized equity with a market value of N868.80 billion as against N850.70 billion in the previous month. With this figure, the bank accounted for 12.36% of the capitalization of the top twenty and 8.16% of the total equities market capitalization. Zenith Bank Plc occupied the second position with N687.37 billion. The bank shed 5.52% from its market value of N727.56

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billion in June. Intercontinental Bank Plc, Oceanic Bank International Plc and Union Bank of Nigeria Plc occupied the third, fourth and fifth positions with N606.34 billion, N528.87 billion and N486.35 billion respectively.

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

	Name of Company	Mkt. Cap. N'B	% of Top 20	% of Total
1	First Bank Of Nigeria Plc	868.80		8.16
2	Zenith Bank Plc	687.37		6.46
3	Intercontinental Bank Plc	606.34		5.70
4	Oceanic Bank Int'l Plc	528.87		4.97
5	Union Bank Nigeria Plc	486.35		4.57
6	Nigerian Breweries Plc	394.39		3.71
7	GT Bank Plc	382.26		3.59
8	United Bank For Africa Plc	360.72		3.39
9	Dangote Sugar Refinery Plc	347.40		3.26
10	PlatinumHabib Bank Plc	317.95		2.99
11	First City Monument Bank Plc	285.13		2.68
12	Stanbic IBTC Bank Plc	272.84		2.56

13	Fidelity Bank Plc	254.88		2.39
14	African Petroleum Plc	219.00		2.06
15	Diamond Bank Plc	209.23		1.97
16	Guinness Nigeria Plc	178.61		1.68
17	Benue Cement Company Plc	167.90		1.58
18	Afribank Nigeria Plc	156.32		1.47
19	Ecobank Nigeria Plc	153.75		1.44
20	Wema Bank Plc	152.79		1.43
	Sub-Total		100.00	
	Others	3,612.67		33.91
	Grand Total			100.00

Source: Compiled from data supplied by The NSE

Benue Cement Company Plc, which was at the twentieth position in the previous month, moved up to the seventeenth having added N14.41 billion to its market value of N153.49 billion in June to close at N167.90 billion in July. Afribank Nigeria Plc emerged the eighteenth with a market capitalisation of N156.32 billion while Ecobank Nigeria Plc and Wema Bank Plc settled at the nineteenth and

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twentieth positions with a market capitalisation of N153.75 billion and N152.79 billion respectively.

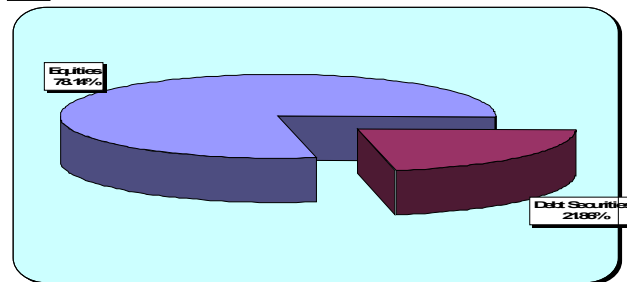
Table 11: Total Market Capitalisation as at July 31, 2008

Type of Securities	Market Capitalisation #B
Equities:	
1st Tier	10,640.65
2nd Tier	2.89
Sub Total	
*Debt Securities	2,977.77
Grand Total	

Source: Compiled from data supplied by The NSE

* Provisional

Figure 4: Distribution of Market Capitalisation as at July 31, 2008



Source: Compiled from data supplied by The NSE

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TRANSACTIONS ON THE ABUJA SECURITIES AND COMMODITY EXCHANGE

Trading on the Abuja Securities and Commodities Exchange was dormant in July as it recorded nil transaction.

The volume and value of produce traded from commencement to July 2008 therefore remained static at 1,813.81 metric tons and N50,556,425.00 respectively. See Table 12 for details.

Table 12: Transactions on commodities on ASCE (July 2006 - July 2008)

Month/Year	Metric Tons	Value (N:K)
July - December 2006	986.00	24,087,414.00
February/2007	372.62.00	10,247,105.00
April/2007	150.00	3,861,031.00
June/2007	203.52	7,218,515.00
January/2008	42.24	2,175,360.00

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April/2008	59.43	2,967,000.00
Total		

Source: ASCE Plc

OTHER CAPITAL MARKET INDICATORS

Stock Market Averages

Average price/earning ratio of all listed equities stood at 25.78 as against 28.68 in June while average dividend yield closed at 4.31% in contrast to 4.25% in June.

NEWS

New Listing and Delisting:

Two new companies were listed by way of introduction on the floor of The Nigerian Stock Exchange in July 2008. The companies were classified under "Agriculture/Agro-Allied" sector and the newly created "Telecommunications" sector. Details of the listings are as follows:

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FTN Cocoa Processors Plc

2,000,000,000 ordinary shares of 50k each at N2.50 per share; and

Starcomms Plc

6,878,478,096 ordinary shares of 50k each at N13.65 per share

In the debts segment, another series of the FGN Bond issued to settle local contractors' debt (FGN Bond 2012) was recalled and subsequently delisted from the Daily Official List. The bond was worth N2.46 billion when it was issued. In the same vein, the 2nd FGN Bond 2008 (Series 1) was delisted having attained maturity.

This development brings the total number of listed equities on The NSE to 225 from 223 in June while debt

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securities reduced to 92 from 94 in the previous month. Hence, total securities listing on the Daily Official List of The NSE remained static at 317.

Supplementary Listings

Supplementary listings involving 19,562,609,740 ordinary shares were added to share outstanding of seven (7) companies. These were:

- Presco Plc - 500,000,000 ordinary shares resulting from its bonus of 1 for 1;
- Tripple Gee & Company Plc - 164,985,000 ordinary shares ensued from bonus of 1 for 2;
- Japaul Oil & Maritime Services Plc - 5,096,505,536 ordinary shares from its public offer, rights and private placement;
- Prestige Assurance Plc - 429,996,932 ordinary shares

resulting from its bonus of 1 for 4;

- Access Bank Plc – 223,000,834 ordinary shares from its debt-equity conversion;
- Fidelity Bank Plc – 12,499,487,995 ordinary shares from its public offer, rights and supplementary offer;
- Sovereign Trust Insurance Plc – 648,633,443 ordinary shares resulting from its bonus of 1 for 5.

Change of Name & Sector Reclassification:

As a result of the change in its business structure, Crusader Insurance Nigeria Plc changed its name to Crusader Nigeria Plc. This led to the removal of the company from the

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“Insurance” sector to the “Other Financial Institutions” sector.

THE OTC BOND MARKET

The number of bonds traded on the OTC market dropped from twenty nine in the preceding month to twenty eight in July. However, the volume, value and number of deals on the market increased remarkably from 738.49 million units, N753.33 billion and 5,297 deals respectively in June to 1,077.15 million units, N1,080.91 billion and 9,219 deals.

Floated at a coupon rate of 12.50%, the 3rd FGN Bond 2009 (Series 11) remained investors’ favourite as it recorded a total of 1,052 trades during the month under review. The volume of trades on the bond therefore increased by 77.94% from 59.57

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million units in June to 106.00 million units. The highest priced bond in July remained the 3rd FGN Bond 2011 (series 13) while the lowest for the month was the 5th FGN Bond 2018 (Series 2).

The volume, value and number of deals on the OTC Bond Market from the commencement of trading to July 2008 stood at 9,445.32 million units, N9,757.01 billion and 75,013 respectively.

Table 13: Details of Bonds Traded On the OTC Market

PERIOD	DEALS	VOLUME (UNIT)	FACE VALUE	CONSIDERATION (N)
Feb - Dec 2006	5,482	585,410,867	585,410,867,000	607,018,136,539.09
2007	30,241	3,947,284,982	3,947,284,982,000	4,141,556,108,055.44
Jan. 2008	3,733	464,327,598	464,327,598,000	471,911,707,037.95
Feb. 2008	5,366	688,412,738	688,412,738,000	712,084,447,366.50
Mar. 2008	5,114	698,157,740	698,157,740,000	707,510,819,707.20
April 2008	6,245	713,120,912	713,120,912,000	733,885,957,878.26
TOTAL	75,013	9,445,321,987	9,445,321,987,000	9,445,321,987,000

2008				
June 2008	5,297	738,491,388	738,491,388,000	753,326,134,411.72
July 2008	9,219	1,077,153,761	1,077,153,761,000	1,080,912,501,457.47
TOTAL	75,013	9,445,321,987	9,445,321,987,000	

Source: CSCS

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

COMPANY	TYPE OF ISSUE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (MILLION)	VALUE N'M	ISSUING HOUSE	DATE OPENED
Firstinland Bank Plc	Subscription	0.50	9.50	5,000.00	47,500.00	Firstinland Capital Limited	03/01/08
Skye Bank Plc	Subscription	0.50	14.00	2,231.60	31,242.40	Vetiva Capital Management Ltd/FBN Capital Ltd	14/01/08
Daar Communications Plc	Subscription	0.50	5.00	1,829.48	9,147.39	BGL Securities Ltd	25/02/08
Standard Alliance Insurance Plc	Subscription	0.50	3.95	4,750.00	18,762.50	Vetiva Cap. Mgt Ltd/Spring Cap. Mkt. Ltd/Diamond Bank Plc/Firstinland Bank Plc/Skye Bank Plc	14/03/08
Custodian and Allied Insurance Plc	Subscription	0.50	5.20	350.00	1,820.00	Chapel Hill Advisory Partners Ltd	20/03/08
National Sports Lottery Plc	Subscription	0.50	15.50	800.00	12,400.00	Strand Capital Partners Ltd.	14/07/08
Firstinland Bank Plc	Rights	0.50	8.50	968.86	8,235.31	Firstinland Capital Limited	03/01/08
Skye Bank Plc	Rights	0.50	12.50	1,500.61	18,757.63	Vetiva Capital Management Ltd/FBN Capital Ltd	14/01/08
Custodian and Allied Insurance Plc	Rights	0.50	5.20	400.00	2,080.00	Chapel Hill Advisory Partners Ltd	20/03/08
Chams Nigeria Plc	Private Placement	0.50	2.50	2,000.00	5,000.00	UBA Global Markets/Fidelity Bank Plc/Skye Bank Plc/San trust Sec. Id	07/01/08
Niger Insurance Plc	Private Placement	0.50	2.65	181.13	479.99	Afribank Capital Limited	05/03/08
Regency Alliance Insurance Plc	Private Placement	0.50	0.50	1,840.60	920.30	Dominion Trust Ltd	15/04/08
Japaul Oil & Maine Services Plc	Private Placement	0.50	3.95	2,657.84	10,498.47	Firstinland Bank Plc/Futureview Financial Services Ltd	06/05/08
Starcomms Plc	Private Placement	0.50	13.00	3,184.76	41,401.88	Chapel Hill Advisory Partners Ltd/Stanbic IBTC Bank Ltd	03/06/08
Ekocorp Plc	Private Placement	0.50	4.00	110.00	440.00	Zenith Capital Ltd	25/06/08
ARM Properties Plc	Private Placement	0.50	4.17	1,360.93	5,675.08	Vetiva Capital Mgt Ltd/Diamond Bank Plc	23/07/08
Platinum Habib Bank Plc	Private Placement	0.50	17.00	5,000.00	85,000.00	Platinum Capital Limited/ Vetiva Capital Mgt Ltd	24/07/08
Firstinland Bank Plc	Preference Stock	0.50	9.50	4,000.00	38,000.00	Firstinland Capital Limited	03/01/08
United Bank for Africa Plc	Debt- to-equity Conversion	0.50	30.00	206.50	6,195.00	-	21/01/08
Studio Press Nigeria Plc	Debt- to-equity Conversion	0.50	1.40	262.78	367.89	Anchoria Investment & Sec. Ltd	08/04/08
Access Bank Plc	Supplementary Offer	0.50	14.90	4,442.50	66,193.25	Chapel Hill Advisory Partners Ltd	04/01/08
Japaul Oil & Maine Services Plc	Supplementary offer	0.50	3.95	1,139.63	4,501.54	First inland Bank Plc/Future view Financial services Ltd	06/02/08
First City Monument Bank Plc	Supplementary Offer	0.50	14.00	1,430.55	20,027.70	FCMB Capital Markets Limited	06/03/08
Zenith Bank Plc	Supplementary Offer	0.50	38.90	1,745.33	67,893.34	Zenith Capital Ltd/Access Bank Plc	04/04/08
PlatinumHabib Bank Plc	Supplementary Offer	0.50	17.00	2,111.21	35,890.57	Vetiva Capital Markets Ltd	07/04/08
Costain West Africa Plc	Supplementary Offer	0.50	13.00	62.75	815.75	Vetiva Capital Markets Ltd	17/04/08
Fidelity Bank Plc	Supplementary Offer	0.50	8.00	6,498.90	51,991.20	Fidelity Bank Plc	09/06/08

Skye Bank Plc	Supplementary Offer	0.50	14.00	349.72	4,896.08	Vetiva Capital Mgt Ltd/FBN Capital Ltd	09/06/08
Custodian and Allied Insurance Plc	Supplementary Offer	0.50	5.20	40.74	211.85	Chapel Hill Advisory Partners Ltd	16/06/08
Afribank Nigeria Plc	Supplementary offer	0.50	25.00	52.09	1,302.25	Union Capital Mkts Ltd/Afribank Cap Mkts	24/07/08
Total							

Source: SEC

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

COMPANY	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (MILLION)	VALUE N'M	ISSUING HOUSE	DATE OPENED
Daar Investment and Holding Company Plc	0.50	5.00	960.00	4,800.00	BGL Securities Limited	25/02/08
Starcomms Plc	0.50	13.00	1,767.24	22,974.12	Chapel Hills Advisory Partners Ltd/ Stanbic IBTC Bank Ltd	03/06/08
Total						

Source: SEC

Appendix C: AUCTION SUMMARY FOR FGN BONDS (JANUARY – JULY, 2008)

Date	Tenor (Yrs)	Amount Auctioned (N'BILLION)	Level of Subs (%)	Amount Subscribed (N'BILLION)	Amount Allotted (N'BILLION)	*Marginal Rate (%)
January 25, 2008 (December 14, 2010) – Re-opened	3	30.00	164.63	49.39	30.00	8.99
January 25, 2008 (FGN Bond 2008)	5	20.00	226.80	45.36	20.00	9.45
February 29, 2008 (FGN Bond Dec 14, 2010) – Re-opened	3	30.00	133.47	40.04	30.00	8.99
February 29, 2008 (FGN Bond Jan. 25, 2013) – Re-opened	5	20.00	123.72	24.745	20.00	9.45
March 26, 2008 (FGN Bond Dec. 14, 2010) – Re-opened	3	30.00	146.66	44.00	30.00	8.99
March 26, 2008 (FGN Bond Jan. 25, 2013) – Re-opened	5	20.00	198.05	39.61	20.00	9.45
April 25, 2008 (January 25, 2013) – Re-opened	5	30.00	193.30	57.99	30.00	9.45
May 30, 2008 (January 25, 2013) – Re-opened	5	30.00	112.13	33.64	30.00	9.45
May 30, 2008 (May 30, 2018)	10	20.00	175.40	35.08	20.00	10.70
June 27, 2008 (January 25, 2013) – Re-opened	5	30.00	153.43	46.03	30.00	9.45
June 27, 2008 (May 30, 2018) – Re-opened	10	20.00	92.70	18.54	18.54	10.70
Jul. 25, 2008 (May 30, 2018) – Re-opened	10	20.00	161.60	32.23	9.82	12.75
Jul. 25, 2008 (July 25, 2011)	3	25.00	125.28	31.32	15.82	10.50
Total						

Source: DMO

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

Appendix D MERGERS AND ACQUISITIONS ACTIVITIES AS AT JULY 2008

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

Source: SEC

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

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

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

Source: SEC

APPROVED ACQUISITIONS			
<i>S/No.</i>	<i>Application Received</i>	<i>Target Company</i>	<i>Date Approved</i>
1	Consolidated Risk Insurance Plc	Hallmark Assurance Plc and Nigeria General Insurance Company Limited	22/01/08
2	Tantalizers Ltd	Baytide Nigeria Ltd	23/01/08
3	Chapel Hill Advisory Partners Ltd	Denham Management Ltd	15/02/08
4	Damnaz Cement Company Ltd	50.7% Holdings of Scancem International in Cement Company of Northern Nigeria Plc	22/02/08
5	Standard Alliance Insurance Plc	Perpetual Assurance Plc	22/02/08
6	Dufil Prima Foods Limited	De-United Industries Limited and Insignia Print technology LFT Enterprise	31/07/08

Source: SEC

Appendix E
SECTORAL AVERAGE PRICE MOVEMENT FOR JULY 2008

SECTOR	No. of Listed equities	Monthly Average (June 2008) N:K	Week 1 N:K	Week 2 N:K	Week 3 N:K	Week 4 N:K	Week 5 N:K	Monthly Average (July 2008) N:K	Gains/ losses N:K	% Change
Agriculture/ Agro-Allied	8	12.24	10.73	10.25	9.92	8.91	8.28			
Airline Services	2	19.58	19.02	18.89	18.39	17.39	17.57			
Aviation	2	0.80	0.80	0.80	0.80	0.80	0.80			
Automobile and Tyre	5	8.14	7.83	7.94	7.68	7.58	7.51			
Banking	22	19.87	20.00	19.23	19.05	18.18	18.95			
Breweries	7	28.09	27.67	27.97	27.31	27.15	27.15			
Building Materials	8	22.16	23.15	22.30	21.66	20.62	20.62			
Chemical and Paints	7	19.20	17.88	17.39	17.36	17.25	17.03			
Commercial/ Services	3	11.32	11.38	11.11	10.93	10.85	10.68			
Computer & Office Equipments	7	6.29	5.64	5.16	4.91	4.72	4.62			
Conglomerates	8	20.77	20.14	19.81	19.53	18.60	18.85			
Construction	6	51.19	51.87	51.56	51.17	51.09	53.03			
Engineering Technology	4	6.51	6.60	6.25	6.07	5.78	5.51			
Food/ Beverages and Tobacco	18	33.52	32.13	31.76	31.05	29.88	29.38			
Footwear	2	5.74	5.74	5.74	5.78	5.74	5.57			
Healthcare	12	8.83	8.46	8.21	7.96	7.82	7.74			
Hotel & Tourism	2	5.85	5.89	5.73	5.57	6.09	6.35			
Industrial/ Domestic Products	12	15.96	16.00	16.24	16.42	16.25	16.08			
Insurance	34	3.87	3.77	3.63	3.46	3.14	3.17			
Leasing	1	11.45	11.16	11.16	11.16	11.16	11.16			
Machinery (Marketing)	2	0.15	0.15	0.15	0.15	0.15	0.15			
Other Financial Institutions*	4	1,601.52	1,282.69	1,282.69	1,282.69	1,282.69	1,282.69			
Maritime	1	10.70	9.86	7.85	6.21	6.35	6.06			
Mortgage Companies	2	5.59	5.37	5.41	4.79	4.17	4.64			
Packaging	9	8.42	8.56	8.63	8.58	8.45	8.44			
Petroleum (Marketing)	8	176.67	179.86	181.67	185.79	173.50	164.91			
Printing and Publishing	4	11.50	11.19	10.92	11.06	11.19	11.24			
Real Estate	1	24.57	24.21	25.64	25.33	24.13	25.99			
Real Estate Investment Trust	1	116.85	116.85	116.85	116.85	116.85	116.85			
Road Transportation	1	4.43	4.36	4.18	3.50	3.12	3.13			
Telecommunications	1	Not listed	Not listed	Not listed	14.52	13.41	13.13	13.69	(0.83)	(5.72)
Textiles	5	2.51	2.48	2.48	2.47	2.47	2.47			
The Foreign Listings	1	43.58	36.78	38.18	38.08	37.88	41.16			
Second Tier Securities	15	2.11	2.02	1.96	1.91	1.86	1.83			
Overall Simple Average	225	70.30	60.31	60.23						

Source: Compiled from data supplied by The NSE

* Formerly managed Funds

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

POSITION	PRICE AS AT	PRICE AS AT	Absolute GAIN	Percentage	DIVIDEND
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	COMPANY	31/07/08 N:K	30/06/08 N:K	N:K	GAIN %	YIELD %	P/E RATIO
1	<i>Ferdinand Oil Mills Plc</i>	3.16	1.34			6.33	0.00
2	<i>Hallmark Papers Products Plc</i>	2.56	1.70			1.95	0.00
3	<i>B.O.C. Gasses Nigeria Plc</i>	20.00	13.50			1.10	34.48
4	<i>Ikeja Hotel Plc</i>	7.14	5.51			1.40	14.57
5	<i>Mobil Oil Nigeria Plc</i>	242.00	196.87			1.94	57.76
6	<i>Julius Berger Nigeria Plc</i>	139.28	114.60			0.65	23.65
7	<i>UACN Property Development Company Plc</i>	27.80	23.62			2.84	12.53
8	<i>Union Bank of Nigeria Plc</i>	42.00	36.36			2.38	25.77
9	<i>Regency Alliance Insurance Plc</i>	2.31	2.02			0.00	46.20
10	<i>Union Homes Savings and Loans Plc</i>	6.66	5.95			0.75	24.67

Source: Compiled from data supplied by The NSE

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

POSITION	COMPANY	PRICE AS AT 31/07/08 N:K	PRICE AS AT 30/06/08 N:K	Absolute LOSS N:K	Percentage LOSS %	DIVIDEND YIELD %	P/E RATIO
1	<i>Adswitch Plc</i>	2.65	5.74			1.51	66.25
2	<i>Japaul Oil and Maritime Services Plc</i>	6.09	11.17			22.99	76.13
3	<i>Tripple Gee and Company Plc</i>	8.60	15.59			1.74	39.09
4	<i>Nigeria Wire and Cable Plc</i>	5.00	8.00			3.00	50.00
5	<i>Chevron Oil Nigeria Plc</i>	213.76	338.59			3.51	43.89
6	<i>Ekocorp Plc</i>	6.20	9.78			2.42	32.63
7	<i>Dunlop Nigeria Plc</i>	2.07	3.20			7.25	0.00
8	<i>Omatek Ventures Plc</i>	2.81	4.30			0.00	0.00
9	<i>IPWA Nigeria Plc</i>	3.85	5.59			3.38	0.00
10	<i>PlatinumHabib Bank Plc</i>	20.98	29.92			3.34	17.63

Source: Compiled from data supplied by The NSE

APPENDIX H
MAJOR MACRO ECONOMIC AND CAPITAL MARKET INDICATORS

	2003	2004	2005	2006	2007	June 2008	July 2008
GDP at 1990 basic prices (N'B)***	495.01	527.58	561.93	593.57	634.08**	N/A	N/A
GDP (at 1990 basic prices) growth rate (%)	10.2	6.58	6.23	5.63	6.82**	N/A	N/A
GDP at current basic prices (N'B)***	9,913.52	11,411.07	14,572.24	18,067.83	22,907.31**	N/A	N/A
Inflation rate (%)	14.0	16.2	11.6	8.5	6.60	12.00	14.00
Exchange Rate (N = US\$1.00)	137.2	132.4	129.0	127.02	116.30	116.13	116.09
Average Lending Rate % Prime	19.6	18.9	17.8	16.46	17.33	16.04	16.09
Maximum Monetary Policy Rate (%) / MRR	21.6	20.1	19.5	18.21	18.66	17.08	17.92
Withholding Tax (%)	10	10	10	10	10.00	10.00	10.00
New Issues (equities) (B'N)*	29.4	183.7	405.9	255.7	1,338.58	493.27	597.65
New Issues Debt (B'N)*	150.7	11.7	146.9	451.7	596.50	280.00	325.00
Total New Issues (B'N)*	180.1	195.4	552.8	707.4	1,935.08	773.27	922.65
Equity listings	200	207	214	202	212	223	225
Debt Securities listing	65	70	74	86	98	94	92
Total Listing	265	277	288	288	310	317	317
Volume of Equities Trans. (B' Shares)*	13.1	19.3	26.5	36.7	138.07	121.41	141.56
Value of Equities Transactions (B'N)*	113.8	223.9	254.7	468.6	2,083.42	1,730.01	1,920.64
Equities Market Capitalisation (B'N) (1st Tier Securities Mkt.)	1,324.8	1,925.9	2,523.5	4,227.1	10,293.19	11,241.52	10,640.65
Equities Market Capitalisation (B'N) (2nd Tier Securities Mkt.)	0.8	0.5	1.3	1.4	7.84	3.27	2.89
Debt Market Capitalisation (B'N)	33.6	186.1	375.3	892.4	2,993.56	2,980.22	2,977.77**
Total Market Capitalisation (B'N)	1,359.2	2,112.5	2,900.1	5,120.9	13,294.59	14,225.01	13,621.31
Market cap. As % of GDP	13.7	18.5	19.8	28.34	N/A	N/A	N/A
Turnover Ratio % (Equity)	8.6	11.6	10.1	11.1	20.22	15.38	17.58
Stock Index (1984=100)	20,128.9	23,844.5	24,085.8	33,189.3	57,990.22	55,949.00	53,110.91
% Change in Index	65.8	18.5	1.0	37.8	74.73	(3.52)	(5.07)
Average Dividend Yield (%)	10.5	9.7	9.5	10.6	5.31	4.25	4.31
Average Price/Earning Ratio	8.6	9.5	12.8	9.2	15.71	28.68	25.78
Warehouses Registered with ASCE	-	-	-	4	4	4	4

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

*Cumulative

**Provisional

***Revised

N/A: Not Available

GLOSSARY OF TERMS USED

ASSET

An item of commercial or exchange value owned by a company, individual, government etc

BOND

Also known as debt security. A bond is an interest-bearing security issued by corporate entities and governments.

CONTRACT MARKET

This is a market in which futures are traded.

DIVIDEND

It is that part of the company's profit distributed to its shareholders.

DIVIDEND YIELD

Dividend yield is the ratio of current dividend to the market price of a security.

EARNINGS PER SHARE

It is Gross Profit of a company (less taxes and obligations to preference shares and bond holders), divided by the company's number of outstanding shares.

EQUITY

Also called ordinary shares, it is ownership capital held by individuals, corporate bodies and sometimes governments in a company.

GLOBAL DEPOSITORY RECEIPT

An instrument issued by a depository bank overseas evidencing interest in existing or newly created underlying shares of a local entity which are held by or on behalf of the depository bank.

LIABILITY

Total of funds owed for assets supplied to a business or expenses incurred not yet paid.

FUTURES MARKET

The futures market is a forum where buyers and sellers enter into firm commitments to make and take delivery of specified commodities at some future date at an agreed price

LISTED SECURITIES

Corporate or government securities granted quotation by a stock exchange and subsequently traded on it.

MANAGED FUNDS

Funds (monies) invested by companies specialized in fund Management for proper investment and purposes of better returns on investment and safety of the principal invested.

MARKET CAPITALISATION

The market capitalisation or market value of a company's paid-up capital, determined by multiplying the current quoted price by the total number of shares issued by the company and fully paid for by subscribers.

NETWORTH

This is the result of the total asset of a company less its total liabilities.

NEW ISSUES

They are newly created securities of a corporate entity or government offered for subscription to the public. In other words, it is a means of raising fresh funds for development financing.

OUTSTANDING SHARES

These are shares, which have been issued by a company and paid for by subscribers.

PROFIT

The amount made by a company for selling goods or services for more than they cost. In other words, it is a margin between the cost price and the selling price of goods and services.

PRICE-EARNINGS RATIO

The ratio of price to earnings per share i.e. the value of ordinary shares in relation to earnings for a period

STOCK INDEX

Stock index is a means of measuring stock market trends and performance. It is used as a barometer for monitoring upswings and downswings in the stock market.

TAXATION

This is a kind of compulsory, mostly monetary payments from individuals, institutions and groups to the government. Such payments which are compulsory and non refundable, may or may not be levied on income, property or goods produced or on sales made.

TRADING VALUE

The total worth, in Naira or other currencies of shares traded on a stock exchange at a given period.

TRADING VOLUME

The total number of shares traded on a stock exchange at a given period.

TURNOVER

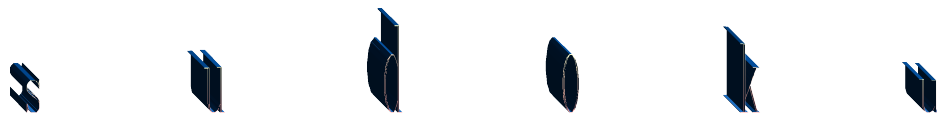
The total number of shares traded on at a given period e.g. day, month or year. In business, it refers to a company's total revenue from sales.

TURNOVER RATIO

This is a measure of stock market liquidity. It is derived by dividing value traded by market capitalisation at the end of a period multiplied by 100.

UNIT TRUST

This is an open-ended investment scheme, which pools funds principally from small investors for subsequent investment in securities and other financial instruments.



	2	1		7		4		8
4				1	5		7	
3			6			2		
8	9	3				1		7
		6		4		9		3
	4		9		1			6
2				6	3		9	5
	8	4	1		7			2
		5		9		7		4

How to play:

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