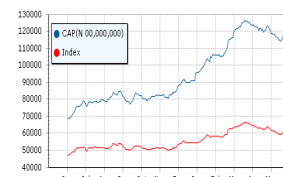
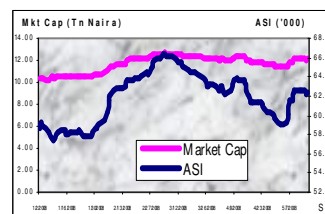


Macroeconomic Indices	
Inflation for March 2008 (CBN)	7.8 % (year -on-year)
GNI (CBN)	\$320 Bn
GDP for 2007	\$154.78 Bn
GDP Growth Annual - 2007 (CBN)	7.64%
CPI (11/07 *NBS)	171.6n w

Table 1: Macroeconomic Indices *NBS: Nigeria Bureau Of Statistics CBN



Exchange Rate

Currency	Central Rate		% Change
	5/8/2008	/30/2008	
US DOLLAR	116.18	116.2	(0.02)
POUNDS STERLING	227.341	228.5886	(0.55)
EURO	178.464	178.2624	0.11
SWISS FRANC	110.0606	111.7308	(1.49)
YEN	1.1143	1.1096	0.42
WAUA	186.94	188.5667	(0.86)
RIYAL	30.9814	30.9866	(0.02)
CFA	0.2668	0.2668	0.00

Table 2: Exchange Rate week ending 16-May-2008

CBN

NIBOR Rate

Tenor	16-May-08	9-May-08	Change (%)
Call	7.75	10.81	-28%
7 Day	9.17	11.00	-17%
30 Day	13.13	13.17	0%
60 Day	13.63	13.63	0%
90 Day	13.66	13.50	1%

Table 3: NIBOR RATES Week ending 16-May-2008

Money Market association

THE STOCK MARKET

The market was very stable for the greater part of last week but shed 0.50% on Thursday and gained 0.38% on Friday. The All share Index (ASI) and market capitalization both gained 0.16% & 0.17% respectively, to close at 62,415 & N12.10 Trillion respectively. The number of deals appreciated by 7.20% and turnover depreciated by 6.32% compared to the previous week. A total of 3.56 billion shares amounting to N48.35 Billion naira were traded in 95,629 deals.

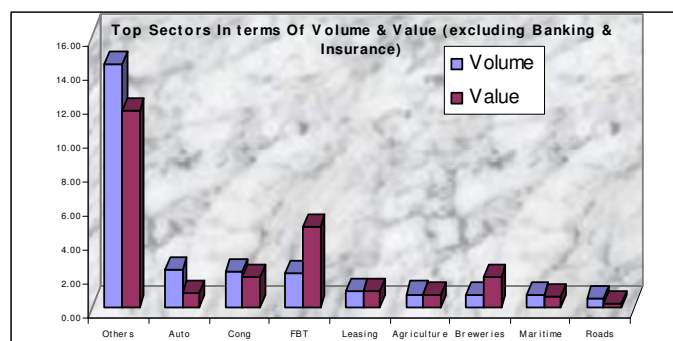
Market Indices	16-May-08	9-May-08	Change (%)
Index ('000)	62415.06	62518.07	(0.16)
Market Capitalization (Trillion Naira)	12.10	12.12	(0.17)
Turnover (Billion Shares)	3.56	3.80	(6.32)
Amount (Billion Naira)	48.35	74.43	(35.04)
Deals ('000)	95.63	89.21	7.20

Table 4: % Change in market indices week ending 16-May-2008

NSE

Top Sectors

The banking subsector was the most traded in terms of value, trading 1.23 Billion shares worth N30.21 Billion naira in 43,440 deals. This volume was driven mostly by the shares of Ecobank Nigeria Plc & Access Bank Plc. The Insurance subsector was the most traded stock in terms of volume accounting for 1.71 billion shares worth N6.5 Billion naira. The volume was driven by the shares of Great Nigeria Insurance Plc, Investment & Allied & Universal Insurance Co Plc.



Top Gainers

71 stocks appreciated in price, lower than the 86 stocks in the previous week. Julius Berger Nigeria Plc, led the gainers, appreciating by N10.14 to close at N109.15, Chemical And Allied Product Plc followed gaining N7.15 to close at N52.65, Other top gainers were: 7-up Bottling CO Plc, Ashaka Cemen & UBA Plc .

Gainers	Closing Price (N)	Change (N)	Change (%)
JULIUS BERGER NIGERIA PLC	109.15	10.14	9%
CHEMICAL AND ALLIED PRODUCTS PLC	52.65	7.15	14%
7-UP BOTTLING CO. PLC	56	6.4	11%
ASHAKA CEMENT PLC	56	6.4	11%
UNITED BANK FOR AFRICA PLC.	47.97	4.45	9%

Table 5: Top 5 Gainers for week ending 16-May-2008

NSE

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Top Losers

59 stocks depreciated in price this week higher than the 41 stocks in the preceding week. Ecobank Transnational Inc, led the losers depreciating by N16.33 to close at N234.17. Total Nigeria Plc followed losing N11.99 to close at N227.96. Other top losers include Costain (WA) Plc, G Cappa Plc & Beta Glass Co Plc as shown in the table below.

Losers	Closing Price (N)	Change (N)	Change (%)
ECOBANK TRANSNATIONAL INCORPORATED	234.17	-16.33	(6.52)
TOTAL NIGERIA PLC	227.96	-11.99	(5.00)
COSTAIN (WA) PLC	37.51	-6.49	(14.75)
G. CAPPA PLC	29.56	-4.89	(14.19)
BETA GLASS CO. PLC	23.46	-3.55	(13.14)

Table 6: Top 5 Losers for week ending 02-May-2008

NSE

Corporate Results

Company	Result	Turnover	Turnover	Change (%)	PAT	PAT	Change (%)	E.P.S (N)
		*(N m)	** (N m)		*(N m)	** (N m)		
DANGOTE SUGAR REFINARY PLC	UNAUDITED FIRST QUARTER RESULT FOR THE PERIOD	20943.00	20036.00	4.53	6690.00	5368.00	24.63	1.79
STERLING BANK PLC	AUDITED ANNUAL ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30, 2007	23864.00	12857.00	85.61	1938.00	1073.00	80.62	0.20
EQUITY ASSURANCE PLC	UNAUDITED 1ST QUARTER ACCOUNT FOR THE PERIOD	843.59	472.80	78.43	408.56	113.03	261.47	-
UBA PLC	AUDITED HALF YEAR ACCOUNT FOR THE PERIOD	78103.00	46883.00	66.59	18420.00	10765.00	71.11	1.81
STERLING BANK PLC	UNAUDITED ACCOUNT FOR SIX MONTHS ENDED MARCH 31, 2008	17391.00	9704.00	79.21	3081.00	1112.00	177.07	0.20
A.G LEVENT NIGERIA PLC	UNAUDITED FIRST QUARTER RESULT ENDED 31-03-2008	2118.00	1435.00	47.60	162.16	117.80	37.65	0.20
ECOBANK NIGERIA PLC	1ST QUARTER UNAUDITED FINANCIAL STATEMENT FOR	11355.00	6580.00	72.57	1745.00	1399.00	24.73	0.20
BERGER PAINTS NIGERIA PLC	AUDITED ACCOUNTS FOR THE YEAR ENDED 31-12-2007	2275.00	2300.00	-1.09	112.62	81.68	37.88	0.44
IPWA PLC	UNAUDITED RESULT FOR THE FIRST QUARTER ENDED 31-03-2008	119.34	81.86	45.79	37.78	-15.69	-340.86	0.12
AFRICAN PETROLEUM PLC	UNAUDITED RESULT FOR THE FIRST QUARTER ENDED 31-03-2008	35111.00	26151.00	34.26	2390.00	1473.00	62.25	
MOBIL OIL NIGERIA PLC	UNAUDITED FIRST QUARTER RESULT ENDED 31-03-2008	15686.00	14577.00	7.61	626.00	498.00	25.70	1.01
OASIS INSURANCE PLC	1ST QUARTER UNAUDITED FINANCIAL STATEMENT FOR THE	160.36	40.68	294.18	81.31	13.28	512.27	0.15

Company	Result	Turnover	Turnover	Change (%)	PAT	PAT	Change (%)	E.P.S (N)
		*(N m)	** (N m)		*(N m)	** (N m)		
CONSOLIDATED HALLMARK INSURANCE PLC	1ST QUARTER RESULTS FOR THE PERIOD	714.16	249.04	186.76	263.50	84.94	210.21	0.19
EKOCORP PLC	1ST QUARTER RESULT FOR THE PERIOD	150.38	116.32	29.28	23.03	20.30	13.41	1.61
POLY PRODUCTS NIGERIA PLC	UNAUDITED RESULT FOR NINE MONTHS	1211.00	1253.00	-3.35	20.81	15.33	35.79	0.28
BETA GLASS PLC	AUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31ST 2007	7032.00	5135.00	36.94	866.25	381.09	127.31	0.06
CUSTODIAN AND ALLIED INSURANCE PLC	FIRST QUARTER RESULT ENDED MARCH 2008	1144.00	738.70	54.87	511.81	192.29	166.16	0.19
ZENITH BANK PLC	UNAUDITED NINE MONTHS RESULT FOR THE	120306.00	70768.00	70.00	33323.00	14084.00	136.60	1.61
UNILEVER NIGERIA PLC	RESULT FOR 3 MONTHS ENDED 31 MARCH 2008	9690.00	8290.00	16.89	1076.00	300.00	258.67	0.28
MORISON INDUSTRIES PLC	1ST QUARTER ENDED 31ST MARCH 2008	104.60	40.60	157.65	8067.00	1805.00	346.93	0.06
GLAXO SMITHKLINE NIGERIA PLC	1ST QUARTER ENDED 31ST MARCH 2008	2960.00	2150.00	37.67	405.95	182.15	122.87	0.87

Table 7: Corporate Results *Current **Previous+ Million Dollars

NSE

Corporate Actions

Company	Dividend Proposed / Declared (N)	Bonus	Closure Date	Payment Date
GOLDLINK INSURANCE PLC	N0.05		13TH MAY TO 16TH MAY 2008	
UBA PLC	N0.25	1 FOR 2	2ND JUNE TO 4TH JUNE	
BETA GLASS PLC	0.15	1 FOR 10	MAY 19TH TO MAY 23	MAY 16TH 2008

Table 8: Corporate Actions

Recommended Stocks

Stocks	Comments
Insurance	The sector is a good investment outlet on medium to long term basis. Emphasis on Guineea Insurance, AIICO, Lasaco, Mutual Benefit & Cornerstone Insurance.
Banks	UBA, Oceanic, Platinum, Zenith & Skye Bank.
PZ CUSSIONS NIGERIA PLC	Very good year-end result, PAT growth of 26%, Good Brand & good profitability ratios.
UACN	Good EPS & PE of N2.89 & 20.16 respectively compared to industry average of 1.15 & 38.05.

Table 8: RECOMMENDED STOCKS Earnings Per Share (E.P.S) PE: Price Earnings ratio AAM

NB: The Above stocks are recommended on mid to long term investment basis.

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Real Estate

Location	Description	Prices
VI	6 bedroom detached house with ample parking space. (Muri Okunola)	N150m (sale)
VI	6 bedroom detached house with garden (Kofo Abayomi)	N220 Million naira
Lekki	5 bedroom semi detached house pus 2 rooms with bq.	N40 N45 & 55 Million Naira.
Omole (Phase 1)	5 bedroom detached house, new, marble finished.	N45m/(sale) Net
Magodo	6 bedroom detached house with 2 bedroom boys' quarters.	N45 m(sale)
Lekki (Phase 1)	Blk at 6 flats on 1000 m2	N175 Million (sales)
Adeniyi Jones Ikeja	4 Bedroom detached house with 1 room bq.	N60 million Naira (sales)
Gbagada	4 No(s), 3 bedroom flats with service quarters	N45 Million Naira (sales)

Table 9: REAL ESTATE

Local News:

IFC, Standard Chartered Collaborate on Microfinance

IFC and Standard Chartered Bank has announced that they have collaborated on the launch of the first-ever issuance of notes backed by loans to microfinance institutions in Africa and Asia. The innovative transaction will establish a new product to provide investors with access to microfinance as an asset class, and it will enable Standard Chartered to expand its lending to the microfinance sector. IFC will invest \$45 million in credit-linked notes to be issued by MILAA (Microfinance Institutional Loans for Asia and Africa), a special purpose vehicle set up by Standard Chartered to facilitate microfinance lending. The notes will be linked to a portfolio of loans that the bank has made to microfinance institutions in Sub-Saharan Africa and South Asia. They will also enable the bank to extend additional credit to microfinance institutions that will in turn reach more unbanked people.

FG Solicits \$30 billion Gas Investment into Nigeria

The Federal Government on Thursday invited international and local investors to invest in the nation's gas infrastructure, worth between \$20bn and \$30bn. Speaking on Thursday at the Gas Investors Road show held in Abuja, the Secretary to the Government of the Federation, Ambassador Babagana Kingibe, explained that gas infrastructure was a critical factor in cost competitiveness and Nigeria must press on with the implementation of the blueprint, which assured the competitiveness of its gas in the short and long terms. According to him, "Beyond the cost competitiveness, the blueprint also addresses the issue of flared gas and the impact of massive infrastructure investment on the ecology and general environment of the Niger Delta.

Oil Prices Top \$127 on Goldman Sach Report, China Demand

Crude oil rose above \$127 a barrel for the first time, leading commodities higher, after Goldman Sachs Group Inc. raised its forecast and on speculation Chinese diesel purchases will strain supplies. Goldman boosted its price estimate for the second half of this year to \$141 a barrel, from \$107, citing supply constraints. China may increase fuel imports to generate power after the most powerful earthquake in 58 years killed more than 22,000 and damaged hydroelectric plants. Oil and commodities, including gold and platinum, also advanced on the falling dollar.

EU Waives Tariff on African Goods to Improve Trade

Goods and products from Africa, particularly Nigeria into European countries are to enjoy zero tariffs. The European Union Ambassador to Nigeria, and Head of Delegation of the European Commission, Mr. Robert Van Der Meulen, said this in Lagos on Thursday, at the Manufacturers Association of Nigeria-Nigeria Economic Summit Group workshop on the Economic Partnership Agreement. He said the zero tariff regime was to encourage and facilitate the process of trade between the two continents. He said, "Goods from the African continent in general, and Nigeria in particular, are to benefit from the scrapping of tariffs for goods entering the European Union. "The EU decided on this so that the facilitation of trade between both continents could be enhanced.

International News

Not Enough Oil Is Lament of BP, Exxon, Shell on Record Spending

Never have so many oil and gas companies spent so much to produce so little. That's the challenge facing Exxon Mobil Corp., Royal Dutch Shell Plc, BP Plc, Chevron Corp., Total SA and ConocoPhillips, which will spend a record \$98.7 billion this year on exploration and production, Lehman Brothers Holdings Inc. estimates. Costs more than quadrupled since 2000 as explorers targeted more challenging reservoirs and demand rose for labor and material.

New supply from outside OPEC nations will meet about 20 percent of growth in world demand during the next four years, data from the International Energy Agency show. The lack of supply has traders betting oil will remain at about \$120 a barrel for at least eight years, according to futures on the New York Mercantile Exchange.

Emerging Market Stocks Erase 2008 Loss on Commodities

Stocks in developing countries advanced for a sixth day, erasing the MSCI Emerging Markets Index's 2008 loss, as record-breaking rallies in oil, coal and soybeans boosted equities from Rio de Janeiro to Moscow. Gerdau SA, PT Bumi Resources and OAO Lukoil led the rebound as rising global demand and the falling dollar pushed oil above \$127 a barrel. Stocks in Brazil, Taiwan and Russia propelled the index, which lost as much as 16 percent this year, to within 7.4 percentage points of a record.

UBS \$100 Billion Wager Prompted \$24 Billion Loss in Nine Months

The annual shareholders meeting of UBS AG used to be a time for Chairman Marcel Ospel to gloat over his accomplishments. Shareholders would praise Ospel for turning a slow-growing, insular Swiss bank into a global financial powerhouse, with a stock price that rose 115 percent from January 1999 to January 2007. Just last year, Ospel bragged to shareholders about how the bank's record profit was the result of its "smart expansion strategy."

At UBS's most recent annual meeting in April, shareholders cheered Ospel again. This time, though, it was when he announced his resignation. Ospel, 58, wearing a navy blue suit and bright yellow tie, didn't flinch. Glasses resting on the end of his nose, he made a lengthy speech comparing himself to the captain of a ship emerging from a storm.

Shareholders responded that it was the chairman himself who had steered the bank into choppy waters. "Ospel is responsible for this malaise," Gerhard Meier, a shareholder for 30 years, told investors at the meeting. In the nine months ended on March 31, UBS lost 25.4 billion Swiss francs (\$24.3 billion), more than any other bank caught in the worldwide credit crunch.

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World Indices

Europe Africa & Middle East

Index	Value		Change	
	2-May-08	25-Apr-08	Value	%
DJ EURO STOXX 50 € Pr	3,867.66	3,814.74	52.92	1.39
FTSE 100 INDEX	6,215.50	6,123.80	91.70	1.50
CAC 40 INDEX	5,059.62	5,009.94	49.68	0.99
DAX INDEX	7,045.23	6,931.48	113.75	1.64
IBEX 35 INDEX	14,020.10	13,852.30	167.80	1.21
S&P/MIB INDEX	34,463.00	34,178.00	285.00	0.83
AMSTERDAM EXCHANGES INDX	480.42	471.95	8.47	1.79
OMX STOCKHOLM 30 INDEX	1,001.86	1,004.60	(2.74)	(0.27)
SWISS MARKET INDEX	7,666.73	7,527.61	139.12	1.85

TABLE 10: WORLD STOCKMARKET INDICES For week ending 02-May-2008

BLOOMBERG

North & Latin America

Index	Value		Change	
	2-May-08	25-Apr-08	Value	%
DOW JONES INDUS. AVG	13058.2	12891.86	166.34	1.29
S&P 500 INDEX	1413.9	1397.84	16.06	1.15
NASDAQ COMPOSITE INDEX	2476.99	2422.93	54.06	2.23
S&P/TSX COMPOSITE INDEX	14280.28	14103.87	176.41	1.25
MEXICO BOLSA INDEX	30551.47	31009.02	(457.55)	(1.48)
BRAZIL BOVESPA STOCK IDX	69366.39	65187.34	4179.05	6.41

TABLE 11: WORLD STOCKMARKET INDICES For week ending 02-May-2008

BLOOMBERG

Buzz word for the week

Value Trap: In hopes of a stock price appreciation, investors are drawn into purchasing a company's stock that seems undervalued. Consequently, if stock price is the only factor examined, investors could invest in a stock whose value is likely to decline even further.

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