

Macroeconomic Indices	
Inflation for September 2007 (CBN)	5.90% (moving average)
Inflation for September 2007 (CBN)	4.1% (year –on-year)
GNI (CBN)	\$320
GDP for 2006	\$143.8bn
GDP Growth Annual (CBN – 09/07)	6.07%
CPI (09/07 *NBS)	170.2

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

### MONEY MARKET

Currency	Central		
	1/11/2008	1/17/2008	% Change
US DOLLAR	116.31	116.81	0.43
POUNDS STERLING	228.491	229.6601	0.51
EURO	170.6616	171.6757	0.59
SWISS FRANC	104.5296	107.0375	2.40
YEN	1.0584	1.0928	3.25
WAUA	183.023	183.5947	0.31
RIYAL	30.9747	31.1535	0.58
CFA	0.2503	0.26	3.88

Table 2: Exchange

Tenor	11-Jan-08	18-Jan-08	Change (%)
Call	10.25	10.79	5%
7 Day	11.00	11.42	4%
30 Day	12.91	13.04	1%
60 Day	13.13	13.17	0%
90 Day	13.29	13.43	1%

Table 3: NIBOR RATES

Money Market association

### PRIMARY MARKET AUCTION

Tenor	Amount (N)		Rate (%)	
	08-Nov-07	18-Oct-07	08-Nov-07	18-Oct-07
182 Day	35000	35556	7.5	7.5
91 Day	5106.56	5000	7.35	6.55
1 Year	25000	25000	7.35	7

Table 4: Primary Market

CBN

### THE STOCK MARKET

A total of 4.61 billion shares amounting to N61.90 Billion Naira were traded in 78,882 deals this week. The turnover (no of shares traded) increased by 9% over that of last week while the value of stocks traded decreased by 13%, while the index and market capitalization increased slightly closing at 58,211.69 and N10.60 trillion respectively.

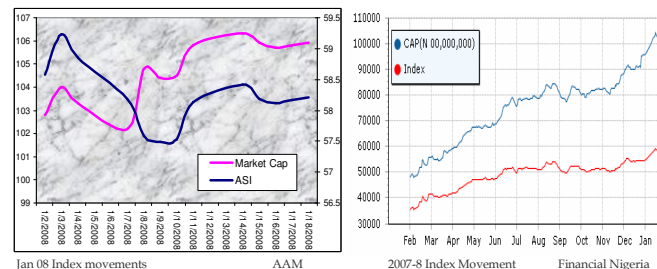
Market Indices	11-Jan-08	18-Jan-08	Change (%)
Turnover (Billion Shares)	4.22	4.61	9%
Amount (Billion Naira)	70.80	61.90	(13)%
Deals ('000)	77,374	78,882	2%
Index ('000)	58.13	58.21	0.00
Market Capitalization (Trillion Naira)	10.60	10.61	0.00

Table 5: % change in market indices

NSE

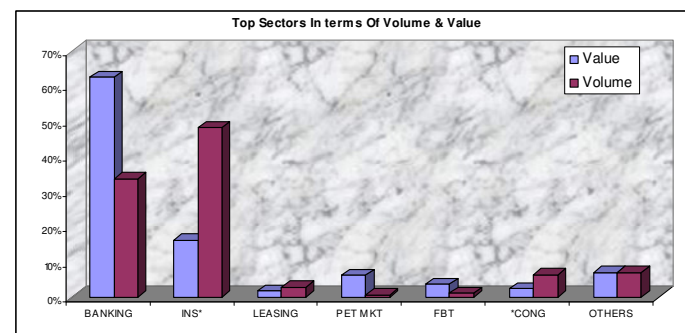
### All Share Index (ASI):

The All share index and market capitalization closed at 58,211.69 and N10.60 Trillion respectively, very close to that of last week; ASI: 58,130.74 MKT CAP: N10.60 Trillion.



### Top Sectors

The banking subsector was the most traded in terms of value, trading 1.53 Billion shares worth N37.11 Billion naira in 35,990 deals. This volume was driven mostly by the shares of Intercontinental Bank Plc, Oceanic Bank Plc & Fidelity Bank Plc. The Insurance subsector was the most traded stock in terms of volume accounting for 2.3 billion shares worth N4.22 Billion naira. The volume was driven by the shares of Lasaco Assurance Plc, Equity Assurance Plc, NEM Insurance Co Plc & Custodian & Allied Insurance Plc.



Top Sectors traded for week ending 18-Jan 2008. INS: Insurance CONG: Conglomerate FBT: Food Beverages & Tobacco

### TOP GAINERS

3 stocks appreciated in price less than the 64 stocks in the previous week. Chevron Oil Nigeria Plc gained N52.67 to lead the gainers table and closed at N243.40. Julius Berger Nigeria Plc followed with a gain of N9.42 to close at N94.45 followed by Beta Glass, Bank PHB & Guinness Nigeria PLC as shown in the table below.

Gainers	Closing Price (N)	Change (N)	Change (%)
CHEVRON	243.4	52.67	28%
JBERGER	94.45	9.42	11%
BETAGLAS	24.15	4.59	23%
PLATINUM	29.51	4	16%
GUINNESS	130	3	2%

Table 6: Top 5 Gainers for week ending 18-Jan 2008

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### Top Losers

41 stocks depreciated in price higher than the 68 in the preceding week. African Petroleum Plc lost N10.11 to lead the loser's table and closed at N260.00. Mobil Oil Nigeria Plc followed with a loss of N9.44 to close at N180.00, followed by Ashakea Cement Plc, Nestle Nigeria Plc & Oando as shown in the table below.

Losers	Closing Price (N)	Change (N)	Change (%)
African Petroleum Plc	260	(10.11)	-4%
Mobil Oil Nigeria Plc	180	(9.44)	-5%
Ashakea Cement Plc	46.57	(8.38)	-15%
Nestle Nigeria Plc	264.9	(8.10)	-3%
Oando Plc	126.63	(5.67)	-4%

Table 7: Top 5 Losers for week ending 18-Jan 2008

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### Real Estate

Location	Description	Prices
VGC Lekki	5 Bedroom Detached House (new house)	N65m(sale)
Allen Avenue	A parcel of land measuring 6000 sqm at Ikeja GRA	N360m(sale)
Surulere	A plot of land at Eritan Street, Aguda Surulere	N40m/(sale)
Mainland	A storey building of 2 nos flat of 5 Bedroom up & down off Association Avenue Ilupeju	N42m(sale)
Ikoyi	3 Units 3 & 4 Bedroom luxury flat at Old Ikoyi	N11m p/a/unit(letting)
Omole Phase 2	A good 5 Bedroom Wing of Duplex	N1.5m p/a (letting)
Crown Estate	4 Bedroom Wing of Duplex with B/Q	N1.2m p/a (letting)
Ojota / Oregun	5 Bay ware-house + Office Company + 500kva Transformer @ billingsway on 4 acres	N650m(sale)

Table 10: REAL ESTATE

### Corporate Results

Company	Result	Turnover	Turnover	Change	PAT	PAT	Change	E.P.S
		*(N m)	** (N m)	(%)	*(N m)	** (N m)	(%)	
ACCESS BANK	Unaudited 3rd qtr Result, Period Ended September 2007	41890.00	17127.00	144.58	8990.00	3227.00	178.39	1.16
PZ IND. PLC	Half Year result, Period ended November 2007	29990.00	24100.00	24.44	1400.00	1200.00	16.67	1.11
NGC. PLC	Unaudited 3rd qtr Result, Period Ended September 2007	2117.00	1982.00	6.81	144.78	116.29	24.50	0.53
BANK PHB	Half Year Results, Period Ended Dec 2007.	33541.00	11351.00	195.49	8448.00	2032.00	315.75	1.27
AFRBANK	Unaudited 3rd Qy Results, Period Ended Dec 2007.	29314.00	14637.00	100.27	7511.00	2448.00	206.82	1.42

Table 8: Corporate Results

\*Current Financial Year \*\*Previous

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### \*Recommended Stocks

Insurance Stocks	The sector is a good investment outlet on medium to long term basis. Emphasis on Unic, STACO, Link Assurance, Equity, Lasaco, Crusader & Standard Alliance.
Oceanic Bank International Plc	Good Fundamentals, expanding & diversifying aggressively. Excellent 1st quarter result
Intercontinental Bank Plc	Good Brand, excellent 3rd Qtr result
Beta Glass	Excellent 3rd Qtr result 49% & 118% increase in turnover and PAT respectively. E.P.S of N1.01 compare to industry average of N0.48.

Table 9: RECOMMENDED STOCKS

Earnings per Share (E.P.S)

AAM

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

### Public Offers

#### Zenith Bank Plc:

Offer for subscription of 1,763,000,000 ordinary shares of 50k each at N38.90 per share and a rights issue of 1,654,557,911 units at N36.90 per share still on going. It closes on January 17, 2008.

#### First Inland Bank Plc

Offers for subscription; 5 billion Ordinary Shares of 50 kobo each at N9.50 per share. Rights issue of 968,863,000 Ordinary Shares of 50 kobo each at N8.50 per share and 4 billion irredeemable non-cumulative preference shares of 50 kobo each at N9.50.

#### Skye Bank Plc

Offer for subscription 2.231 billion ordinary shares at N14.00 each. Rights Issue of 1.50 billion shares N12.50 each. Offer closes on February 20th 2008.

### Local News:

#### Banks under new uniform financial year regime:

A fresh directive from regulatory authorities has enthroned a new uniform financial year regime for banks, with effect from December 31, 2007. Apart from the fact that this is in line with global best practices, it will also solve the problem of who is the biggest in the industry. So many banks are always claiming to be either the biggest or one of the five biggest, a uniform financial year and analysis will easily determine who the biggest actually is. The Bankers' Committee has been in touch with the auditing firms who confirmed their capacity to be able to do the job.

#### S & P Rates Nigerian Equity Market Very High:

The leading provider of financial market intelligence (Standard & Poor's (S&P)), has rated the Nigerian equity market very high amongst emerging markets globally in terms of growth in year 2007. The firm also rated the Nigerian equity market as the best in terms of returns in the month of December 2007. In a report released last weekend, S&P said 11 of the 26 emerging markets gained at least 50 per cent in 2007 with Nigeria coming best with a 115.32 per cent gain. China, which received most of the public's attention in 2007, gained 69.83 per cent for the year ranking it 7 out of the 26 markets. The firm said 16 of the 26 emerging market countries gained ground in December with impressive returns seen in India (+9.09 per cent), Nigeria (+8.75 per cent) and Egypt (8.07 per cent). According to S&P's global stock market review, emerging equity markets outperformed that of developed equity market in 2007.

Source: Thisday

#### Ecobank Launches Africa's First Multiple Currency Debit Card

Ecobank Nigeria Plc has added a new service offering to its debit card services, enabling holders of Ecobank debit card to travel across Africa with only one card accessing local currencies of host countries through Ecobank Automated Teller Machines (ATMs). This offering, which is the first multi-currency card service in Africa, is expected to alter the payment system in the continent including creating a new level of convenience in global e-payments. The new Ecobank debit card service has already commenced in 14 countries of Africa including Nigeria, Ghana, Sierra Leone, Liberia, Guinea Bissau, Guinea, Cote d'Ivoire, Cameroon, Burkina Faso, Senegal, Togo, Mali, Niger and Benin. It is also expected to extend to other countries of Africa where Ecobank has affiliates before the end of 2008.

Source: The Guardian

#### CBN Suspends Wema Bank MD

The Group Managing Director and Chief Executive of Wema Bank Plc, Adebisi Omoyeni, has been directed to proceed on indefinite leave by the Central Bank of Nigeria (CBN), following what a source described as "weighty allegations" of fraudulent activities. Alhaji Nurudeen Fagbenro, the bank's only Executive Director had been named acting Chief Executive.

Source: Daily Independent

### International News

#### Dollar Falls to 7-Week Low

The dollar fell to a seven-week low against the euro as investors bet U.S. interest rates will fall below those of the 15 nations that share the euro for the first time in three years. The dollar declined for a third week as Federal Reserve officials including Chairman Ben S. Bernanke signaled they favor greater insurance against an economic slowdown amid the slump in the housing market.

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### Zapatero Races Clock on Spanish Economy

Jose Luis Rodriguez Zapatero, the outgoing prime minister of Spain, is losing popularity due to the present slowing of the economy. This is due to higher credit costs and declining house prices. As re-election is due on March 9. The reversal has helped People's Party leader Mariano Rajoy halve the incumbent's lead in opinion polls in the past month; they are now in a statistical dead heat.

### Natural Gas Value rises In London Falls In New York

The smartest money in natural gas may get its best trade this year by exploiting the difference between London, where prices are the highest in almost two years, and New York, where the market is cheapest. Investors should sell natural gas in London and buy contracts in New York for the summer, where prices are the lowest in the world.

### Clinton, Obama Battle over Economy as Campaign Focus Shifts

The battleground for the Democratic presidential nomination is shifting as Hillary Clinton and Barack Obama each push proposals to rejuvenate an economy that may be on the brink of recession. The two main Democratic rivals are trying to out do one another in offering stimulus packages. Obama yesterday proposed a \$75 billion plan that includes tax cuts and government spending. Two days earlier Clinton offered a \$70 billion program to address the housing crisis and rising energy costs.

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### Europe Africa & Middle East

Index	Value		Change	
	14-Jan-08	21-Jan-08	Value	%
DJ EURO STOXX 50 € Pr	4225.31	3875.26	(350.05)	(0.08)
FTSE 100 INDEX	6202	5774.7	(427.30)	(0.07)
CAC 40 INDEX	5371.41	4936.35	(435.06)	(0.08)
DAX INDEX	7717.95	7067.23	(650.72)	(0.08)
IBEX 35 INDEX	14458	13235.6	(1222.40)	(0.08)
S&P/MIB INDEX	37364	35249	(2115.00)	(0.06)
AMSTERDAM EXCHANGES INDX	481.83	436.91	(44.92)	(0.09)
OMX STOCKHOLM 30 INDEX	987.94	934.26	(53.68)	(0.05)
SWISS MARKET INDEX	8159.68	7466.28	(693.40)	(0.08)

TABLE 11: WORLD STOCKMARKET INDICES

BLOOMBERG

### North & Latin America

Index	Value		Change	
	14-Jan-08	21-Jan-08	Value	%
DOW JONES INDUS. AVG	12634.91	12099.3	(535.61)	(0.04)
S&P 500 INDEX	1406.16	1325.19	(80.97)	(0.06)
NASDAQ COMPOSITE INDEX	2452.67	2340.02	(112.65)	(0.05)
S&P/TSX COMPOSITE INDEX	13646.04	12737.12	(908.92)	(0.07)
MEXICO BOLSA INDEX	28915.48	26713.83	(2201.65)	(0.08)
BRAZIL BOVESPA STOCK IDX	62457.04	57506.47	(4950.57)	(0.08)

TABLE 12: WORLD STOCKMARKET INDICES

BLOOMBERG

### Buzz word for the week

**Weather Derivatives:** This is not the same as insurance; insurance is for low probability events like hurricanes and tornados. In contrast, derivatives cover low-risk, high-probability events like a dryer than expected summer

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