



MACROECONOMIC INDICES

INDICATOR	PERCENTAGE/VALUE
INFLATION RATE APR (YOY)	13.30
MPR (%)	8.00
LIQUIDITY RATIO (%)	25
CRR (%)	1
EXCHANGE RATES N/USD	145.40 (28-05-09)
OPEC OIL BASKET (\$/barrel)	63.71 (29-05-09)
91 DAY TREASURY BILL RATE	2.75 (27/05/09)
INTERBANK CALL RATE	16.75 (28/05/09)

MARKET SNAPSHOT

		% Δ MONTHLY	% Δ YTD
NSE ASI	29,716.52	38.27	-5.23
CAP(Nbn)	6,763.34	38.50	-2.50
VOL('bn)	7.96	0.05	
VAL('Nbn)	56.9	34.20	
DEALS	135,499	11.12	
GAINERS	99		
LOSERS	35		

MONTHLY TOP GAINERS

Company	Price (N) 28/05/09	%Δ
UNITY BANK	2.82	115.27
ASHAKA CEMENT	17.50	113.41
FLOUR MILLS	35.38	111.22
DIAMOND BANK	9.95	105.15
MULTIVERSE	0.97	94.00

MONTHLY TOP LOSERS

Company	Price (N) 28/05/09	%Δ
DEAP CAPITAL	2.31	-47.97
AIRSERVICES	5.69	-40.32
C & I LEASING	3.14	-39.50
CRUSADER NIGERIA	2.18	-33.33
EQUITY ASSURANCE	0.82	-26.13

MONTHLY MOST TRADED

Company	Price (N) 28/05/09	VOLUME 'BN
WEMA BANK	4.00	1.1
ACCESS BANK	10.34	0.48
GTB	13.53	0.35
UBA	16.59	0.33
CHAMS	1.32	0.30

SELECTED INDICES

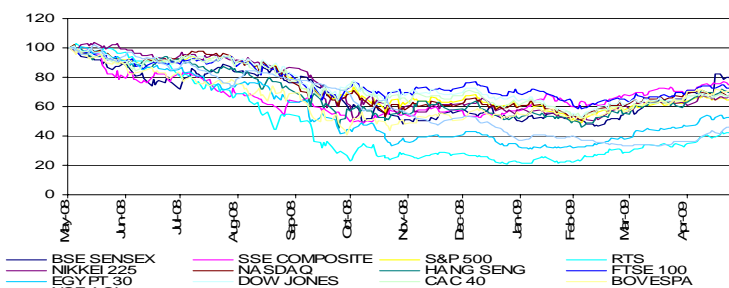
Company	VALUE 28/05/09	%Δ
FTSE 100	4,417.90	4.12
CAC 40	3,277.65	3.73
DAX	4,940.82	3.59
NASDAQ	1,774.33	3.32
NIKKEI 225	9,522.50	7.86
FTSE JSE	22,770.62	10.29
EGYPT 30	5,926.44	14.16
RUSSIA RTS	1,087.59	30.58
BOVESPA	53,198	12.49
HANG SENG	18171	17.07
SSE COMPOSITE	2,632.93	6.27
BSE SENSEX	14,625.25	28.26

INTRODUCTION

In the past few months there has been optimism in the economies of the world, reflected in the widespread use of the phrase 'green shoots', first used in this context by Ben Bernanke on 15 March. Ben Bernanke who is the chairman of the Federal Reserve Board, in mid-March told *60 Minutes* that he detected "green shoots" of economic recovery. Since then, the phrase "green shoots" has continued to be sung on the lips of analysts and journalists, desperate for any sign of hope.

Recent happenings have indeed shown that there is a glimmer of hope as oil prices took to its heels and traded above \$60 per barrel in the month of May. Equity markets around the world were also in consonance as the bears seem to be on a long vacation. After last years' dismal performance in global equity market, there appears to be reprieve in sight. Most equity markets across the globe got to their YTD (Year to Date) nadir in the month of March and have refused to lose momentum.

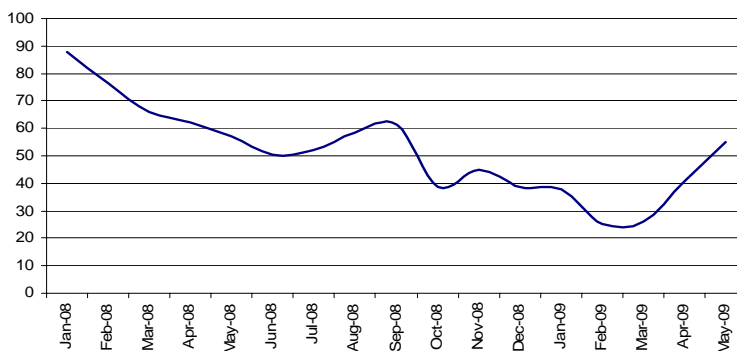
NSE VS SELECTED INDICES (REBASED) 52 WEEK PERFORMANCE



Source: BLOOMBERG

The Consumer Confidence Index (CCI) which is an indicator designed to measure consumer confidence posted another large gain in May after improving considerably in April. The Index now stands at 54.9 (1985=100), up from 40.8 in April. The Present Situation Index increased to 28.9 from 25.5 last month. The Expectations Index rose to 72.3 from 51.0 in April. The consumer Confidence Index is defined as the degree of optimism on the state of the economy that consumers are expressing through their activities of savings and spending. In the United States, the consumer confidence index is issued monthly by The Conference Board. Such measurement is indicative of consumption component level of the gross domestic product. The Federal Reserve looks at the CCI when determining interest rate changes, and it also affects stock market prices

CONSUMER CONFIDENCE INDEX



SOURCE: CONFERENCE BOARD

There is increasing convergent view that we are closer to the recovery than we were some months ago

Doctor Who? Doom or Boom

While the debate over whether we are witnessing “green shoots” may be with us for a while, only the most pessimistic will argue that the recovery won’t come. Some analysts are of the opinion that it might just be too early to roll out the drums. That the supposedly ‘green shoot’ might just be a weed in disguise. Their argument is that the underlying indicators of world economy are singing discordant tunes with the recent rally in the oil and equity markets. The baseline projection for global economy has been revised to 1.3% GDP decline in 2009 by World Economic Outlook of the IMF, in April. Advanced economies are projected to contract by 3.8% with the US economy expected to further slow down by 2.8%. Euro-zone is set to further shed weight by 4.2% while Japan is estimated to record a GDP contraction of 6.2%.

Donald Kaberuka, President of the African Development Bank, ADB has expressed fears that recovery for the African continent will be slower, even as hope brightens for recovery from the global financial crisis by advance economies. The optimists, however, have something to fight about themselves: The question remains whether this sentiment will lead to a sustainable recovery, despite the prevailing weakness in economic fundamentals. Yet, on the whole, there is increasing convergent view that we are closer to the recovery than we were some months ago.

GLOBAL SUMMARY			
MAJOR COUNTRIES			
COUNTRY	BENCHMARK	GROWTH RATE	INFLATION RATE
INTEREST RATES			
USA	0.25	-2.50	-0.70
JAPAN	0.10	-8.80	-0.10
EUROZONE	1.00	-4.80	0.60
GERMANY	1.00	-3.80	0.10
FRANCE	1.00	-1.20	-0.30
ITALY	1.00	-2.60	1.20
UK	0.50	-4.10	2.30
EMERGING MARKETS			
BRAZIL	9.25	-1.77	5.20
RUSSIA	11.50	-9.80	12.30
INDIA	3.25	5.80	7.81
CHINA	5.31	6.10	-1.40
HONG KONG	0.50	-7.80	0.60
S/AFRICA	7.50	-1.30	8.40
NIGERIA	8.80	N/A	13.30

SOURCE: VARIOUS CENTRAL BANKS

EQUITY MARKET AROUND THE WORLD

UNITED STATES

Encouraging economic data and stronger commodity prices sent Wall Street stocks higher, contributing to a third consecutive month of gains. The Dow Jones rose 4.07% for the month of May, while the broader S&P 500 returned 5.31% and the tech-biased NASDAQ rose 3.32%. Oil prices moved above USD 66 per barrel (WTI) and other commodity prices rallied on optimism over the global economic outlook. Revised commerce department figures showed that the US economy contracted less than previously thought in the first quarter. GDP declined at a seasonally adjusted annual rate of 5.7%, compared with an estimate of 6.1%.

The Conference Board’s index of consumer confidence hit its highest level since September in May as the stock market rally and possible green shoots of economic recovery boosted sentiment. However, the increase was largely driven by the future expectations component, with consumers’ assessment of the present climate improving only modestly. This contributed to some caution over whether the improvement in sentiment will necessarily translate into increased spending. Housing market data was mixed. Existing home sales rose 2.9% in April, but remained almost 40% below their peak. New home sale rose by a smaller-than-expected 0.3%. The Case-Schiller home price index, which measures house prices in 20 major US cities, showed prices decreased 18.7% in March from a year earlier as record foreclosures weighed on property values. Prices are now 31% below their September 2006 peak, and falling at a rate of 2.2% per month.

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European stocks were broadly higher on further signs that the global economy was recovering

Bond markets sold off heavily last week, pushing all yields higher and resulting in a partial rebound in mortgage rates, which may further threaten a house price recovery. Equity investors largely chose to focus on the positive. Materials and energy stocks were buoyed by commodity price strength and by a small improvement in durable goods orders. Financial stocks rallied sharply on hopes capital raisings would bring improved stability to the sector. General Motors plunged as the deadline neared for it to meet conditions for further government aid or seek bankruptcy protection. However, a majority of the automaker's bondholders accepted a deal to swap USD 27 billion in debt for a 25% equity stake, paving the way for the company to find a faster exit from bankruptcy.

EUROPE

European stocks were broadly higher on further signs that the global economy was recovering. Among the major markets, the French CAC 40 was up 3.73%, the UK's FTSE 100 rose 4.12% and Germany's DAX gained 3.59%. Economic news provided a boost to sentiment. Germany's IFO business confidence index increased in May for the second successive month after touching a 26-year low in March. French business confidence also rose last month, while Italian business confidence hit a six-month high. In the UK, meanwhile, house prices rose 1.2% month on month in May according to the Halifax survey, providing further evidence of a stabilisation in the UK property market. With economic data improving around the world as well as in Europe, cyclical stocks led the markets higher. A sharp rise in commodity prices boosted the mining sector, while retailers were also stronger as US and UK consumer confidence rose sharply. In Italy, Fiat fell after withdrawing from talks to buy GM's Opel unit.

The German government, which has provided a EUR 1.5 billion emergency loan to keep Opel afloat, announced at the weekend that it had reached agreement with a consortium led by Canadian car parts group, Magna International, to buy the car maker. Swiss stocks had a more challenging week. Banking group, UBS, suffered an earnings downgrade while luxury goods group, Richemont, was hit by news of a 26% plunge in watch exports during April. Meanwhile, widespread hopes across Europe that economic news was pointing to a recovery were tempered by expectations that any such regional economic recovery could be muted. In particular, fears that falling prices could stunt growth continued to cause uncertainty as the eurozone inflation rate fell to zero in May. German prices actually recorded a 0.1% decline, the first year-on-year decline since at least 1996. The European Central Bank (ECB) said it is monitoring the situation.

PACIFIC

Pacific stock markets were mostly higher, with the MSCI Pacific Index rising 2.8% to its highest level in eight months as a strong US consumer confidence report fuelled optimism across the region. Hong Kong's Hang Seng surged by 17.07% for the month of May. The Hong Kong authorities announced a USD2.2 billion relief plan to try and revive the territory's economy from its biggest contraction since at least 1990. Property companies were among the main beneficiaries, boosted by tax breaks and interest rate cuts.

Japan's Nikkei 225 garnered 7.86% as Bank of Japan governor Shirakawa predicted a 'mild recovery' in the Japanese economy, which has contracted at a rapid pace over the previous two quarters. Hopes that the economic situation is improving were further raised by a 5.2% month on month rise in industrial production and a 1.9% month on month rise in exports – the second straight monthly gain for both indicators. Industrial production figures in Singapore declined the least in seven months and were better than forecast, suggesting Singapore's economic woes may be easing. Singapore Petroleum, meanwhile, agreed to a USD 2.2 billion takeover from PetroChina. South Korea KOSPI dwindled as international attention focused on its northern neighbour's missile tests and how this may hinder the south's recovery.

EMERGING MARKETS

Emerging market stocks rose on strong commodity prices and hopes that an improvement in US consumer confidence may lead to increased demand for exports. The MSCI Emerging Markets Index rose 16.66%. The oil price touched a six-month high above USD 66 per barrel (WTI). Gold also rose as concerns over soaring US government debt and potential inflationary pressures heightened its appeal. Russia's resource-heavy RTS was the month's strongest performer, returning 30.58%. The Russian central bank

Pacific stock markets were mostly higher, with the MSCI Pacific Index rising 2.8% to its highest level in eight months as a strong US consumer confidence

plans to cut interest rates further if inflation continues to slow, according to its chairman, Sergey Ignatiev. Brazil's BOVESPA was also boosted by commodity price strength, returning 12.49%. Consumer confidence in Brazil hit an eight-month high and bank lending improved for a second consecutive month, contributing to hopes the economy may be recovering. Elsewhere in Latin America, Mexico's BOLSA rose mildly, underperforming other regional markets, as brokers warned that swine flu and soft US demand will lead to a large contraction in GDP in 2009.

In emerging Asia, India's Sensex rose 28.26%. The Indian economy grew 5.8% in the first quarter, beating expectations, as interest rate cuts and government stimulus measures supported growth. The newly reelected government's finance minister pledged to include further infrastructure spending in July's budget – South Africa cut interest rates for the fifth time since December, taking them down 1% to 7.5%. The country's economy contracted at the fastest pace in almost 25 years in the first quarter, hurt by weak demand for natural resources and resultant job cuts at large mining companies. The JSE All Share returned 10.29%.



SOURCE: BLOOMBERG

Although, the Nigerian equity market sustained its northward trajectory in the month of May, economic fundamentals are still strained

THE NIGERIAN STORY

Although, the Nigerian equity market sustained its northward trajectory in the month of May, economic fundamentals are still strained. In its World Economic Outlook (April 2009) released in Washington D.C, the International Monetary Fund (IMF) projected that the Nigerian economy will only grow by 2.9 per cent this year. This will mean a decline of 2.4 per cent from the 5.3 per cent growth achieved in 2008. But Nigeria's projected growth will be higher than the average for sub-Saharan Africa, which the IMF said will be 1.5 per cent in 2009. Worse still, the national economy is projected to decline further in 2010, growing by only 2.6 per cent. This represents a decline of 0.3 per cent from the 2009 level. The inflation rate is also projected to remain high in the year at 14.2 per cent, up from the 11.2 per cent level of 2008.

The statutory revenue allocation to the three tiers of government continues to decline every month forcing the government to withdraw from the Excess Crude Account to make up the shortfall. Although the budget was benchmarked against \$45 per barrel for oil prices in 2009, the reduction in OPEC's production quota and the activities of militants and pirates is not helping matters as they affect the revenue base of the country, since oil accounts for 80% of total revenue.

The sum of N200bn was shared among the three tiers of government at the monthly meeting of the Federation Account Allocation Committee, FAAC, in the month of April. Again, the sum, an aggregate of statutory allocation and Value Added Tax was lower than the N250bn shared in March and others in the year. The quantum of funds available for appropriation has consistently been diminishing; however, it has remained the lifeline to government at all levels to keep machinery of government in motion. This perhaps accounted for hues and cry at the monthly FAAC meeting, and numbers of call for the collapse of Excess Crude Account to boost the volume for appropriation. Being a mono-product economy, Nigeria is highly susceptible to the fluctuations in oil prices.

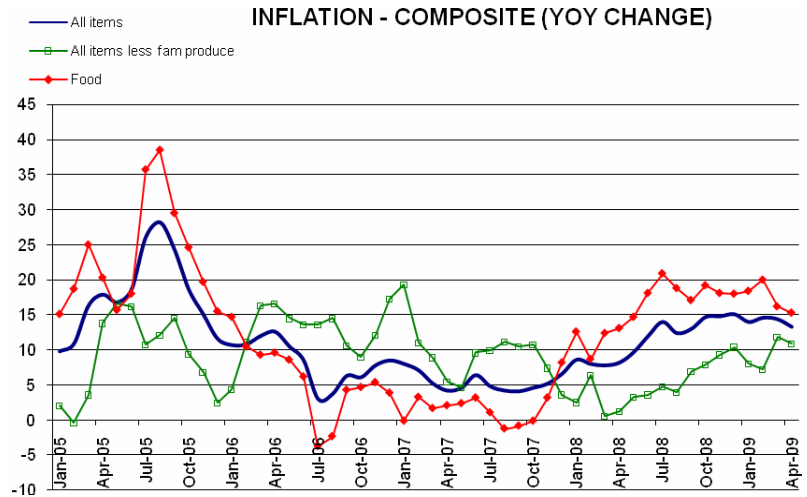
NEWS THAT GOT THE HEADLINES IN THE MONTH OF MAY

- **Long queues for fuel resurfaced in some parts of the country** in the month of May as the Major Oil Marketers Association of Nigeria (MOMAN) failed to import fuel.
- Amidst the intrigues and drama that surrounded the Ekiti state rerun. **The Independent National Electoral Commission (INEC) declared Segun Oni of the Peoples Democratic Party (PDP) the winner of the controversial rerun election in Ekiti.**
- **Christian Onoh, former Governor of old Anambra state** and a foundation member of the defunct National Party of Nigeria (NPN) died on the 5th of May 2009. He was 82 years old.
- **The JTF unleashed a full-scale war on the militants in Niger Delta.** The warri creeks were under massive attack by the JTF, who have declared war on the Movement for the Emancipation of the Niger Delta, MEND. The JTF accused the militants of attacking JTF soldiers on escort on Wednesday, May 13, 2009.
- An Abuja High Court during the month **remanded Chairman, Senate Committee on Power, Nicholas Ugbane; his counterpart in the House of Representatives, Ndudi Elumelu;** and eight other over alleged perpetration of fraud in the power sector involving N5.2billion.
- **The Economic and Financial Crimes Commission detained the Group Managing Director of Transcorp, Mr. Tom Iseghohi** over an alleged N15bn contract scam. Also detained in connection with the scam are the company's Deputy General Manager, Mr. Mike Okoli, and the Company Secretary, Mr. Mohammed Abdullahi. The suspects were alleged to have engaged in the indiscriminate awards of contracts.
- **Federal Government announced the revocation of the sale of both NITEL and Mtel to Transcorp.**
- All speculations were put to rest as President Umaru Yar'Adua **announced the appointment of Lamido Sanusi, group managing director,** First Bank of Nigeria, as the new governor of CBN following the expiration of Professor Chukwuma Soludo's tenure. The nomination was approved by the national assembly.

INFLATION RATE

The National Bureau of Statistics reported that the Composite Consumer Price Index or CPI rose 13.3 percent year-on-year in April 2009, and it is lower than 14.4 percent increase in the previous month. On the monthly basis the CPI rose 0.6 percent in April, the same as in March 2009. Food prices rose by 0.7 percent while the 'All Items Less Farm Produce' prices went up by 0.6 percent. The rise in the index was caused by increase in the prices of staple foods like yam, meat, vegetables and potatoes. The "All Items Less Farm Produce" index which excludes the prices of agricultural produce rose in April due to increase in the prices of Household goods, Transportation, Newsprints, Education Materials and Services. In the twelve-month to April 2009, the index rose by 10.9 percent while the average annual rate of rise of the index was 7.3 percent for the twelve-month period ending April 2009.

The Composite Consumer Price Index or CPI rose 13.3 percent year-on-year in April 2009

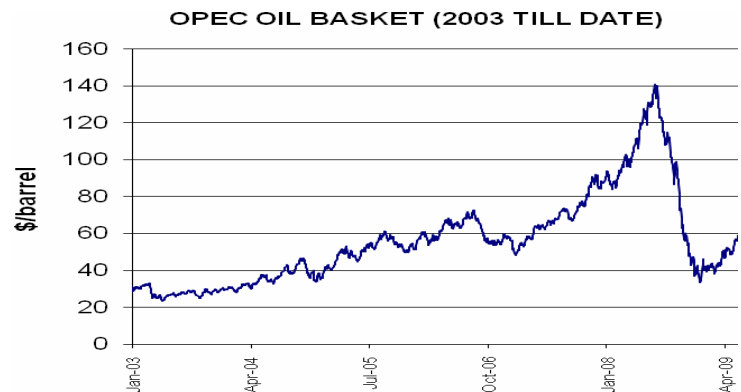


SOURCE: NATIONAL BUREAU OF STATISTICS

OIL PRICES

Nigeria which is the largest producer of crude oil in Africa and the 11th in the world is still grappling with militant attacks in the oil-rich suburbs. Vandalism, militant takeovers and kidnappings have caused Nigeria to lose an estimated US\$16 billion in export revenue since 2005. Nigeria which has a capacity to produce 3 million barrels per day according to Energy Information Administration is producing about 1.6 million bpd at the present due to incessant militant attack in the region. This has made it difficult for oil companies to produce at optimum capacity. Oil prices sustained its northward sojourn in the month of May with the OPEC oil basket opening the month at \$50.36 per barrel and closing at \$63.71.

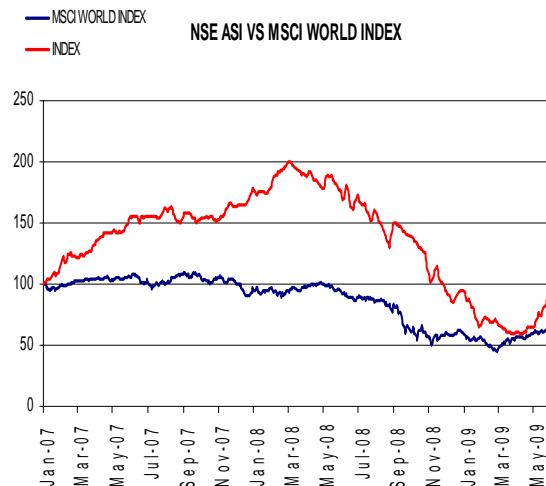
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SOURCE: OPEC

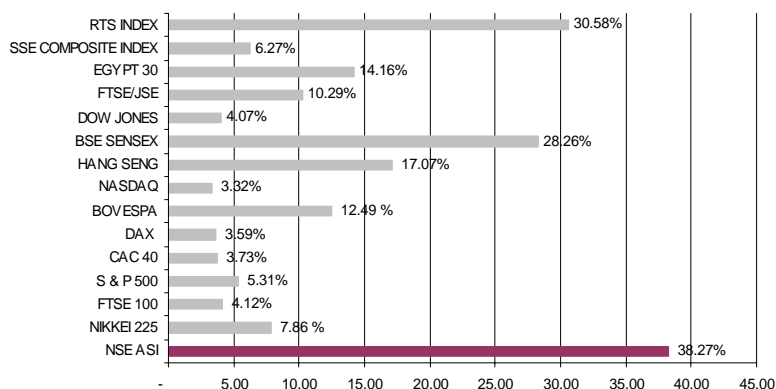
The Nigerian EQUITY MARKET (May 2009)

From our sample universe of selected indices, the NSE ASI was the best performing receiving 38.27% thrust. Markets around the world are still northwards bound as reflected in the month's performance; the rally which began in March in the world over is yet to lose steam. The S & P 500 which is made up of 500 of the most widely-traded stocks in the U.S recorded 5.31% hike at the end of the month. The FTSE 100 surged by 4.12%, while the CAC 40 and German Dax both received 3.73% and 3.59% thrust respectively. In the Asia/pacific region, the Hang seng increased by 17.07%, while the Nikkei 225 garnered 7.86%. Amongst the BRIC (Brazil, Russia, India, China), the Bovespa chalked up 12.49%, while the BSE SENSEX, SSE SENSEX and Russia's RTS chalked up 28.26%, 6.27% and 30.58% respectively.



SOURCE: NIGERIAN STOCK EXCHANGE, BLOOMBERG

PERFORMANCE OF SELECTED INDICES (MAY 2009)



SOURCE: BLOOMBERG

After getting to its ytd (year to date) nadir in March and recording 8.26% upswing in April, the market moved up by an aggressive 38.27% in the month of May. Activities of foreign institutional investors, PFAs, low interest rates and a very active investors' base were contributory to these feat. The depressed valuation of most stocks and indeed the market made it an irresistible target for institutional investors that have a certain allocation for the emerging market. The sentiments on the Nigerian bourse was quasi bullish throughout the month except for intermittent profit taking that were experienced occasionally.

New Listing

4,035,497,307 units of shares were listed in favour of Afromedia Plc on the floor of the Nigerian Stock Exchange at a price of N2.92 per share on Monday, May 18, 2009 by way of Introduction. The Company was listed in the Media subsector.

Supplementary Listings

There were two supplementary listings during May, compared to four in the preceding month. The details are shown in the Table below:

S/NO	COMPANY	ADDITIONAL SHARES	REASONS
1	GUARANTY TRUST BANK	3,730,749,723	BONUS OF 1:4
2	CAPITAL OIL PLC	5,740,000,000	PLACING

The Council of the Nigerian Stock Exchange approved the delisting of nine (9) dormant Companies

Delisting of Dormant Companies

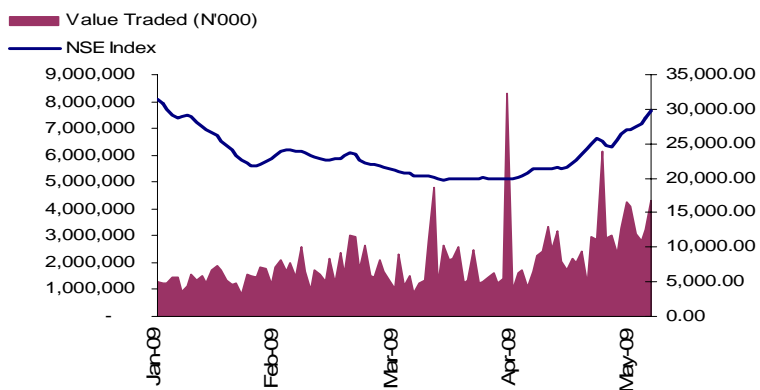
The Council of The Nigerian Stock Exchange approved the delisting of nine (9) dormant Companies, a decision that was effected on Wednesday, May 13, 2009. The Companies delisted were: Ferdinard Oil Mills Plc, Footwear Accessories Manufacturing & Distribution Plc, BCN Plc, Chrislieb Plc, Epic Dynamics Plc, Liz Olofin & Company Plc, Oluwa Glass Company Plc, Aba Textile Mills Plc and Asaba Textile Mills Plc. By this action, the number of quoted Companies and securities dropped to 206 and 294 respectively. At the terminal date, the 9 delisted companies had issued 863.12 million shares valued at N2.85 billion. By this action, the number of listed companies and securities increased to 208 and 296, respectively

A turnover of 7.96 billion shares worth N56.9 billion in 135,499 deals was recorded this month, in contrast to a total of 7.956 billion shares valued at N42.4 billion exchanged during April in 121,940 deals. While trading volume rose marginally by 0.1%, trading value rose by 34.23%. Trading volume and value had grown by 2.0% and 5.5%, respectively in April. Consequently, total turnover between January and May 2009 was 35.11 billion shares valued at N207.41 billion. In the comparable period during 2008, 85.03 billion units valued at N1.25 trillion were traded.

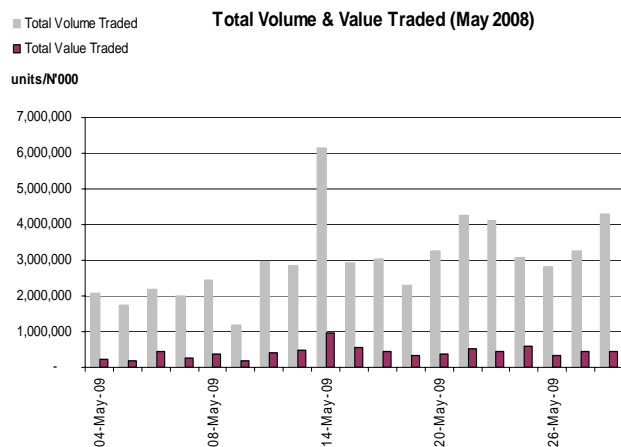
The Banking subsector was the most active (measured by turnover volume) with traded volume of 4.64 billion shares valued at N36.8 billion exchanged in 78,221 deals while the Insurance subsector was second with traded volume of 1.04 billion shares valued at N1.02 billion exchanged in 11,956 deals. The Information Communication and Technology subsector came third with transaction volume of 521.94 million shares valued at N796.2 million traded in 2,405 deals.

Wema Bank Plc was the most active stock with transaction volume of 1.1 billion shares followed by Access Bank Plc with 482.1 million shares while Guaranty Trust Bank Plc placed third with 350.55 million shares. UBA Plc occupied the fourth position with 325.23 million shares traded. Chams Nigeria Plc occupied the fifth slot with 300.15 million. The Top 5 most active stocks accounted for 2.56 billion or 32% of total transactions during the month. Summarily, the 10 most active stocks accounted for 3.8 billion shares or 47% of the total shares traded during the month. Eight Banks and one Company from the ICT and The Foreign Listings subsector made up the Top 10 actively traded stocks during the month.

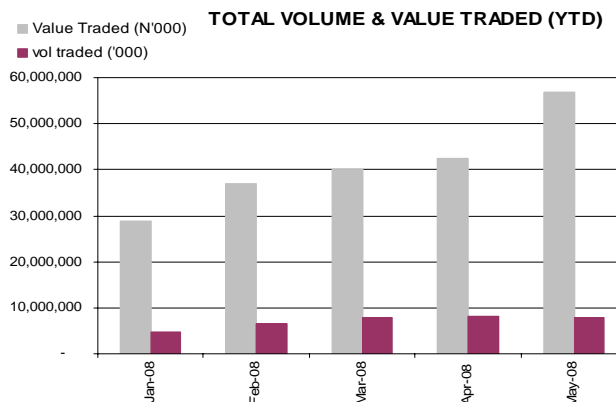
NSE ASI VS TOTAL VALUE TRADED



SOURCE: NIGERIAN STOCK EXCHANGE



SOURCE: NIGERIAN STOCK EXCHANGE



SOURCE: NIGERIAN STOCK EXCHANGE

Market Capitalization

First Bank of Nigeria Plc retained the position of the most capitalized stock for the month, with a market capitalization of N588.74 billion, up by 52.9% from the N385.12 billion recorded in April. Zenith Bank Plc swapped position with Nigerian Breweries Plc to occupy the second position with N443.1 billion, up by 83.75% from N241.125 billion. Nigerian Breweries Plc occupied the third position with 17% increase in market capitalization from N325.2 billion to N380.4 billion. UBA Plc and Dangote Sugar Refinery Plc occupied the 4th and 5th positions to complete the Top 5 with 54.9% and 23.55% increase in market capitalization in May. See Table for the twenty most capitalized stocks.

Fidelity Bank Plc made a re-entry into Top 20 Table replacing Ecobank Transnational Incorporated that dropped out. Fidelity Bank Plc recorded an increase in market capitalization of 91.74% from N66.61 billion to N127.73 billion. In comparison with the preceding month, of the Top 20 equities, only Nestle Nigeria Plc suffered decline in market capitalization by 0.42% while Ecobank Nigeria Plc did not record any change in market capitalization on account of the imposition of technical suspension. The remaining Companies recorded increased market capitalization. The market capitalization of the Top 20 companies totaled N4.66 trillion, representing 68.8% of the equity market and 49.34% of the entire market capitalization, up by 45.63% from the N3.2 trillion of the preceding month

TEN MOST CAPITALIZED STOCKS

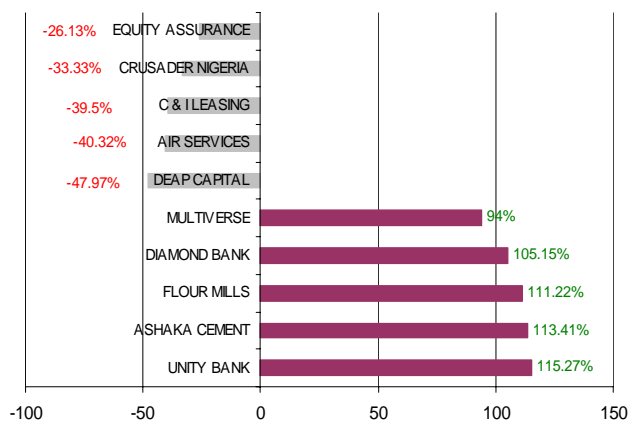
S/NO	COMPANY	PRICE	MARKET CAPITALISATION
1	FIRST BANK	23.68	588,744,958,161.87
2	ZENITH BANK	26.46	443,067,320,311.56
3	NIGERIAN BREWERIES	50.30	380,396,885,702.00
4	U B A	16.59	357,621,712,252.88
5	DANGOTE SUGAR	21.25	255,000,000,000.00
6	UNION BANK	18.82	254,253,048,465.39
7	GUARANTY TRUST BANK	13.53	252,385,218,742.50
8	INTERCONTINENTAL BANK	12.65	238,579,189,471.70
9	OCEANIC BANK	10.46	232,435,521,967.98
10	ECOBANK	27.96	201,817,394,950.32

SOURCE: NIGERIAN STOCK EXCHANGE

First Bank of Nigeria Plc retained the position of the most capitalized stock for the month

Conflicting sentiments recorded on the floor of the Nigeria stock exchange saw 99 stocks appreciating, 35 dropping points and 73 closing on a flat note. The bulls were on rampage in most sub-sectors.

TOP 5 ADVANCERS & DECLINERS FOR THE MONTH OF MAY



SOURCE: NIGERIAN STOCK EXCHANGE

In the Agro allied sub-sector the bulls were agog with 4 stocks dancing to the upbeat market mood, 2 closing flat and 1 losing points. Livestocks feed garnered 57.14% to close at N1.98 topping the sub-sectors gainers' list. On the flip side, Okomu oil was the lone ranger dropping 5.78% to close at N27.90. The bears were no where in sight in the banking sub-sector as no stock recorded loss. Out of the 21 stocks listed in this category, 19 recorded price hikes while 2 closed on a flat note. Unity Bank chalked up 115.27% to emerge as the sub-sector's best performer.

The bulls also established their presence in the Breweries sector with 3 stocks moving northwards and 3 closing flat. Nigeria Breweries churned up 16.98% to close at N50.30. The breweries concern led the sub-sector's gainers' list. A similar story in the building sub-sector saw Ashaka Cement led the category of the 4 stocks that recorded price upsides with a 113.41% surge in price. Although there were no vanquished, 4 stocks closed on a neutral mood.

In the chemical and Paints sub-sector, a somewhat dissimilar story was recorded from the general market as all stocks in this category swam against the positive tide. 5 stocks lost points and 2 closed flat. CAP was the most vulnerable plunging 8.62% to close at N31.07. In the conglomerate sub-sector, 4 stocks closed in the positive territory while 2 saw their share price dwindle. Unilever led the sub-sectors' gainers' category, moving up by 51.36% to close at N13.35. On the converse side, A.G Leventis was the most unfortunate losing 4.95% to close in the negative trajectory. Costain garnered 75.60% to lead the construction's sub-sectors' gainers' list while G. Cappa plummeted by 18.46% to emerge as the worst performer in the sub-sector.

Flour mills was the best performer in the Food & Beverages sub-sector, while UTC was the most hit. The sub-sector recorded 9 advancers, 6 decliners and 2 closing flat. The Health Care sub-sector saw 6 gainers and 5 closing flat. There were no laggards in this sub-sector. In the insurance sub-sector, Lasaco got a 77.27% boost in its share price to lead the gainers' pack. On the reverse side, Custodian & Allied Insurance was the most unfortunate tumbling by 26.12% to close at N2.71. In the petroleum marketing sub-sector, there were 5 gainers, 1 loser and 2 closing flat. Oando chalked up 38.84% to close at N96.50. On the flip side Conoil had a marginal 0.03% shaved off from its share price to close at N63.85.

FIXED INCOME (MONEY MARKET & BOND)

LIBOR

The LIBOR which is the world's most widely used benchmark for short-term interest rates experienced some easing in the month of May. The 30 days LIBOR rate dropped 22.20% to close at 0.32%, the 60 days, 90 days and 180 days all closed at 0.51%, 0.67% and 1.26% respectively. Countries that rely on the LIBOR for a reference rate include the United States, Canada, Switzerland and the U.K. The LIBOR is fixed on a daily basis by the British Bankers' Association. The LIBOR is derived from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year. It is comprised from a panel of banks representing countries in each currency.

DATE	30 days	60 days	90 days	180 days
30-Apr-09	0.4113	0.8313	1.0163	1.565
28-May-09	0.32	0.5063	0.6675	1.26
(%) change	-22.20	-39.10	-34.32	-19.49

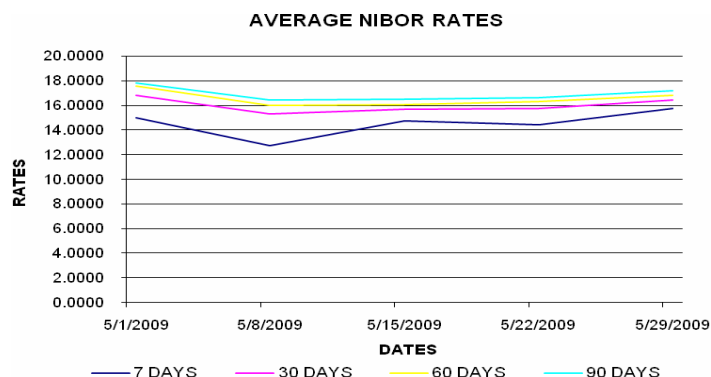
SOURCE: MONEY MARKET ASSOCIATION OF NIGERIA

NIBOR

The Inter-Bank market behavior was again shaped in the month of May by the collective policy actions of Banker's Committee on Interest rate ceiling and the Monetary Policy Committee review of Monetary Policy Rate from 9.75% to 8%, Cash Reserve Ratio from 2% to 1% and the Liquidity Ratio from 30% to 25% in the month of April. The Inter-Bank rates hovered around average of 13 -16% on the short tenured funds and 17-19% for the long tenured funds for the better part of the month of May.

The market was further boosted in the month with the inflow of N200bn from Federal Account Allocation Committee FAAC) and subsequent injection of N72bn outstanding balance of Cash Reserve Ratio. In summary, rates were relatively stable throughout the month. The inter-bank call rate garnered 24.84% to close at N16.75, while the 7days, 30days, 60 days, 90 days, 180days and 365 days all chalked up 17.75%, 8.33%, 7.58%, 7.69%, 5.34%, 3.40% respectively during the month.

That the outflow occasioned by Treasury Bills and Bonds auctions, foreign exchange funding and number of REPO transactions in the month could not drive the rates above 20% signified high compliance level to the directive from CBN for Banks and Discount house to play within the interest rate ceiling of 15% Deposit and 22% Lending in the overall interest of the economy coupled with FAAC, matured Bills and CRR outstanding balance injection



SOURCE: MONEY MARKET ASSOCIATION OF NIGERIA

GOVERNMENT SECURITIES

Treasury Bills (PMA & OMO)

With the approval of the budget, and subsequent apportionment of government debt for Bond and Treasury Bills, activities in the government securities continued to witness lots of transactions as market recorded transactions in both the Primary Market Auction and Daily Open Market Operations. In the Primary Market Auction, the government, through the Central Bank of Nigeria sold N45.11bn bills in May as against N101.36bn bills in April, N80.00bn bills sold in March and N80.1bn bills sold in February. Though Government still upheld the forth-night auction calendar, the OMO desk was made active to complement the Primary Auction Market desk. The OMO desk was active in the month as CBN intervened twice in the month with the introduction of bills with five new maturities. The apex body sold N95.11bn bills, with maturities days of 189, 119, 364, 182 and 191 at 5%, 3.04%, 6.75%, 5.15% and 3.40% respectively.

Auction Date	Security Type	Tenor	Auction	Maturity Date	Total Subscription	Amount Offered
5/28/2009	NTB	189	OMO	3/12/2009	30250	10000
5/28/2009	NTB	119	OMO	9/24/2009	45750	10000
7/5/2009	NTB	364	OMO	6/5/2010	36000	30000
7/5/2009	NTB	182	OMO	5/11/2009	45011.1	30000
7/5/2009	NTB	91	OMO	6/8/2009	21299.62	15110.15

SOURCE: CBN

Auction Date	Security Type	Tenor	Auction	Maturity Date	Total Subscription	Amount Offered
5/21/2009	NTB	182	Primary Market	11/19/2009	60008	30000
5/21/2009	NTB	91	Primary Market	8/20/2009	28876.47	15106.56

SOURCE: CBN

FEDERAL GOVERNMENT BOND

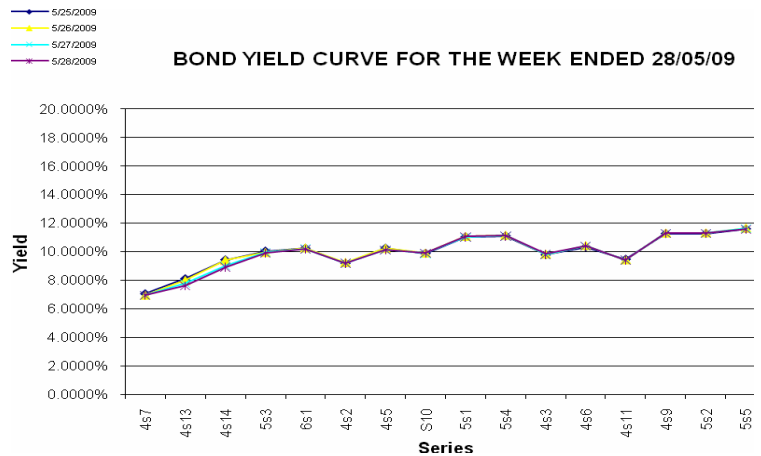
The Federal Government through the Debt Management Office mobilised N50 Billion from the market, through the sale of FGN Bond in the month of May. The re-opening of 5-year bond of N20.00Billion attracted public subscription level of N48.44Billion, representing over-subscription to the tune of N28.40bn. The bids rates ranging from 7.2% – 12.54% as bond was allotted at a stop rate of 11.20%. The issuance of 20-year FGN Bonds worth N10 Billion and 3-year FGN Bonds worth N20 Billion were issued at a stop rate of 12.49% and 10.5% respectively. The 20-year Bonds, was over-subscribed to the tune of N23.28bn. The 3-year attracted N35.89Billion, indicating an over-subscription of N15.89 Billion

Tenor	20	5	3
Auction No	22-05-09/20	22-05-09/5	22-05-09/3
Auction	Primary Market	Primary Market	Primary Market
Maturity Date	5/17/2029	5/21/2014	5/21/2012
Total Subscription	33280	48440	35890
Total Successful	10000	20000	20000
Range Bid	10.0000 - 14.9000	7.2000 - 12.5400	6.0000 - 12.7500
Successful Bid Rates	10.0000 - 12.4900	7.2000 - 11.2000	6.0000 - 10.5000
Description	Maginal	Maginal	Maginal
Rate	12.49	11.2	10.5
True Yield	12.5761	11.2172	10.5091
Amt offered	10000	20000	20000

SOURCE: DMO, CBN

The Federal Government through the Debt Management Office mobilized N50 Billion from the market

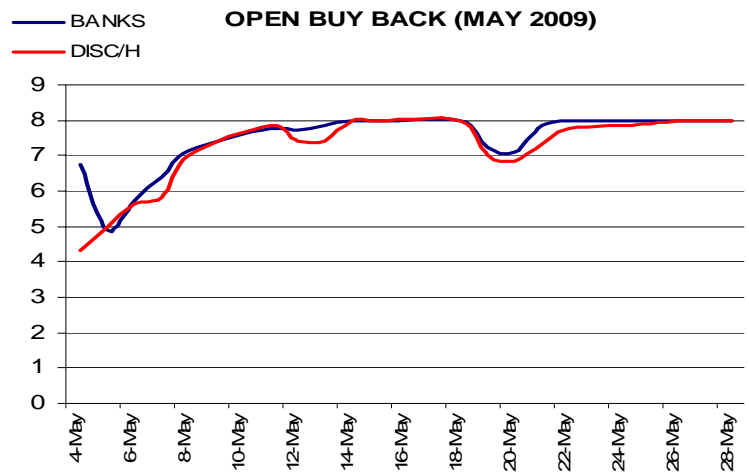
A turnover of 1.5 billion units worth N1.52 trillion in 9,256 deals was recorded in May, in contrast to a total of 1.31 billion shares valued at N1.36 trillion exchanged during the preceding month in 9,215 deals. The most active bond (measured by turnover volume) was the 5th FGN Bond 2013 Series 1 with traded volume 129.4 million units valued at N126.7 billion in 524 deals and was followed by 6th FGN Bond 2012 Series 1 with a traded volume of 121.31 million units valued at N122.51 billion in 765 deals. Thirty-Three (33) of the available forty - Two (42) FGN Bonds were traded during the month, compared to thirty - two (32) in the preceding month. Between January and May, total transactions on FGN Bonds through the OTC were 7.02 billion valued at N7.145 trillion in 45,382 deals. Comparatively, in 2008, the OTC market for FGN Bonds recorded transactions volume of 3.1 billion shares worth N3.2 trillion in 24,764 deals.



SOURCE: MONEY MARKET ASSOCIATION OF NIGERIA

OPEN BUY BACK

The MPR review in the month of April from 9.75% to 8.00%, and subsequent injection through FAAC, matured Bills and CRR outstanding balance saw OBB rate hover around the 7% and 8% band. Rates opened at of 7.17% and 7% respectively for Banks and Discount houses, surging by 1163 -1429 basis points to close the month on the average of 8.00% for Bank and Discount Houses respectively



SOURCE: MONEY MARKET ASSOCIATION OF NIGERIA

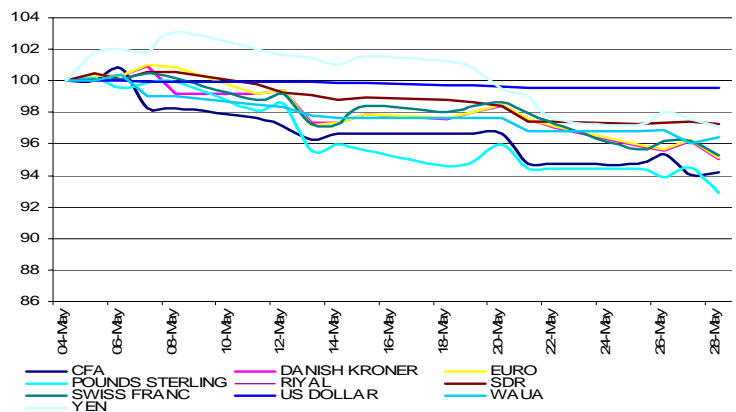
OBB rate hover around the 7% and 8% band

FOREIGN EXCHANGE RATE

The naira was relatively stable against the in the foreign exchange market in the month of May, recording an average N144.7658/\$ and N145.7658/\$ for Bid and Offer. The RDAS still required high level documentation, full disclosure of the FX users and transactions, and most importantly, FX bids were cash-backed, thereby contributing significantly to illiquidity status of the inter-bank (Naira) market. From closing average of N144.7500/\$ and N145.7500/\$ for Bid and Offer at the RDAS in the month of March, rate opened at average of N144.7800/\$ and N145.7800/\$ for Bid and Offer in May and closed the month on the average of N144.7658/\$ and N145.7658/\$ for Bid and Offer. At the Bureau De Change segment of the foreign exchange market, a unit of dollar was exchanged for N148.8130/\$, a marked up of 2% on the RDAS rate while the parallel market rate hovered around N178.0000 - N180.0000/\$ in the month.

The naira was relatively stable against the in the foreign exchange market in the month of May

NAIRA EXCHANGE RATE OF SELECTED CURRENCIES REBASED (MAY 2009)



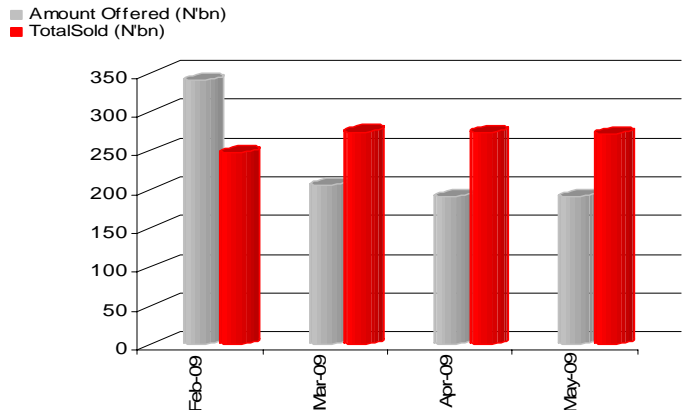
SOURCE: CBN

EXCHANGE RATE (RDAS)

The Daily Retail Dutch Auction system (RDAS) window recorded lots of activities in the month as Central Bank of Nigeria proved it could meet every legitimate demand for foreign exchange in the economy. The CBN, through its Trade and Exchange Department offered \$1.90bn volume of Dollar and sold \$2.72bn in the month of May compared to \$1.90bn and \$2.73bn offered and sold respectively in the month of April and \$1.95bn and \$2.64bn offered and sold respectively in the month of March, and \$3.42bn and \$2.5bn offered and sold respectively in the month of February.

The CBN, through its Trade and Exchange Department offered \$1.90bn volume of Dollar and sold \$2.72bn in the month of May

MONTHLY RETAIL DUTCH AUCTION SYSTEM



SOURCE: CBN

OUTLOOK

Equities

We expect to see a bit of reshuffling in the month ahead as the market experiences intermittent profit taking and repositioning. However on a P/E perspective, most stocks are still very attractive trading at a single digit multiple. This provides good entry prices for contrarian investors. We also expect to see a renewed interest by the retail investors. We anticipate that more foreign institutional investors, PFAs and strong private equity flows might sustain the upbeat market mood, albeit on a milder note that what was experienced in May.

Oil

The recent surge in oil prices are basically based on sentiments rather than any underlying fundamentals as investors are optimistic of a recovery. At global economic level, potential downside risk remains as oil market fundamentals are far from balanced due to the persistent contraction in demand and growing supply overhang. We expect oil prices to trade above \$70 per barrel in the month of June on the hope of a recovery

Inflation

We expect inflation rate to remain in the double digits, due to the consistent increase in food prices. Food prices constitute about 63.76% of the aggregate consumer price index for inflation, implying that the average Nigerian household spends N63.76 out of every N100 on food. Inflation rate in Nigeria rose above the single digit June last year, driven largely by the food component. However, since crude oil volatilities do not affect the Nigerian CPI (Consumer Price Index) much, inflation is expected to remain relatively stable.

Exchange rate

The Nigerian Naira was relatively stable against the USD in the month of May. The local currency was supported by large receipts from the sale of crude oil as oil prices traded above \$60 per barrel in the month of May. We posit that the Naira will maintain its stability against the greenback in the coming month.

NIBOR

We expect The Inter-Bank rates to hover around an average of 13 -16% on the short tenured funds and 17-19% for the long tenured funds for the preceding month of May. FAAC injection and outstanding cash reserve ratio is expected to boost liquidity in the market during the month.

APPENDIX

ZENITH BANK PLC: Unaudited result for the first quarter ended 31st March 2009 shows Gross Earnings of N109.68 billion, as against N91.52 billion in the comparable period of 2008. Profit after tax stood at N20.29 billion compared with N16.89 billion in 2008. The Board of Directors is recommending an interim bonus of 1 for 2. The date of closure of register of members is June 5, 2009.

GUARANTY TRUST BANK PLC: Unaudited result for the first quarter ended 31st March 2009 shows Gross Earnings of N35.80 billion, as against N23.04 billion in the comparable period of 2008. Profit after tax stood at N9.48 billion compared with N5.80 billion in 2008.

SKYE BANK PLC: Unaudited result for the half year ended 31st March 2009 shows Gross Earnings of N51.67 billion, as against N27.67 billion in the comparable period of 2008. Profit after tax stood at N9.61 billion compared with N6.72 billion in 2008.

GUINNESS NIGERIA PLC: Unaudited result for the third quarter ended 31st March 2009 shows Turnover of N64.26 billion, as against N49.50 billion in the comparable period of 2008. Profit after tax stood at N11.03 billion compared with N7.55 billion in 2008.

LAFARGE CEMENT WAPCO NIGERIA PLC: Unaudited result for the first quarter ended 31st March 2009 shows Turnover of N13.36 billion, as against N11.03 billion in the comparable period of 2008. Profit after tax stood at N2.40 billion compared with N1.95 billion in 2008.

UACN PROPERTY DEVELOPMENT CO. PLC: Unaudited result for the first quarter ended 31st March 2009 shows Turnover of N4.17 billion, as against N1.64 billion in the comparable period of 2008. Profit after tax stood at N357.23 million compared with N371.04 million in 2008. The Board of Directors explained that though turnover increased difficult market conditions impacted on profit.

AG LEVENTIS (NIGERIA) PLC: Audited result for the year ended 31st December 2008 shows Turnover of N11.22 billion as against N7.24 billion in 2007. Profit after tax stood at N1.13 billion compared with N752.9 million in 2007. The Board of Directors is recommending a final dividend of N0.07 per share. The date of closure of register of members is May 18, 2009 while payment date is June 19, 2009. The stock price had on December 22, 2008 been adjusted for an interim dividend of N0.10 per share, thus bringing the total gross dividend to N0.17 per share. The 50th Annual General Meeting is scheduled to hold at the Mainland Hotel, Ebute Metta, Oyingbo, Lagos on Thursday, June 18, 2009 by 12.00noon.

AG LEVENTIS (NIGERIA) PLC: Unaudited result for the first quarter ended 31st March 2009 shows Turnover of N3.45 billion, as against N2.12 billion in the comparable period of 2008. Profit after tax stood at N312.9 million compared with N148.4 million in 2008.

ECOBANK TRANSNATIONAL INCORPORATED: Audited result for the year ended 31st December 2008. The Board of Directors is recommending a dividend of N0.238 kobo (0.2 Cents) per share. The date of closure of register of members is June 5, 2009 while payment date is June 22, 2009.

ECOBANK TRANSNATIONAL INCORPORATED: Unaudited result for the first quarter ended 31st March 2009 shows Gross Revenue of N40.68 billion (\$275.34 million), as against N28.51 billion (\$243.0 million) in the comparable period of 2008. Profit after tax stood at N5.19 billion (\$35.1 million) compared with N4.35 billion (\$37.05 million) in 2008.

TANTALIZERS PLC: Unaudited result for the first quarter ended 31st March 2009 shows Turnover of N1.49 billion, as against N1.09 billion in the comparable period of 2008. Profit after tax stood at N110.21 million compared with N95.8 million in 2008.

CUSTODIAN & ALLIED INSURANCE PLC: Audited result for the year ended 31st December 2008. The Board of Directors had earlier recommended a dividend of N0.095 per share. The date of closure of register of members was May 6, 2009 while payment date is June 23, 2009. The 50th Annual General Meeting is scheduled to hold on Tuesday, June 16, 2009.

CONTINENTAL REINSURANCE PLC: Audited result for the year ended 31st December 2008 shows Gross Premium of N5.28 billion as against N2.80 billion in 2007. Profit after tax stood at N473.32 million compared with N676.7 million in 2007. The Board of Directors is recommending a dividend of N0.05 per share. The date of closure of register of members is June 1, 2009 while payment date is June 29, 2009. The 22nd Annual General Meeting is scheduled to hold at Victoria Crown Plaza, 292B Ajose Adeogun Street, Victoria Island, Lagos on Thursday, June 4, 2009 by 11.00a.m.

STANDARD ALLIANCE INSURANCE PLC: Unaudited result for the first quarter ended 31st March 2009 shows Gross Premium of N1.18 billion, as against N597.5 million in the comparable period of 2008. Profit after tax stood at N596.5 million compared with N259.54 million in 2008.

REGENCY ALLIANCE INSURANCE PLC: Audited result for the year ended 31st December 2008. The Company informed The Exchange that the Board of Directors is scheduled to meet on Thursday, May 21, 2009 to discuss among other issues dividend and/or bonus payable for the 2008 financial year subject to the approval of the accounts by NAICOM. The decision reached would be duly communicated to The Exchange thereafter.

REGENCY ALLIANCE INSURANCE PLC: Unaudited result for the first quarter ended 31st March 2009 shows Gross Premium of N558.83 million, as against N418.7 million in the comparable period of 2008. Profit after tax stood at N150.2 million compared with N113.35 million in 2008.

GREAT NIGERIA INSURANCE PLC: Unaudited result for the first quarter ended 31st March 2009 shows Gross Premium of N324.24 million, as against N228.75 million in the comparable period of 2008. Profit after tax stood at N50.25 million compared with N36.05 million in 2008.

STACO INSURANCE PLC: Unaudited result for the first quarter ended 31st March 2009 shows Gross Premium of N1.75 billion, as against N1.24 billion in the comparable period of 2008. Profit after tax stood at N187.22 million compared with N593.3 million in 2008.

COURTEVILLE INVESTMENT PLC: Unaudited result for the first quarter ended 31st March 2009 shows Gross Income of N209.34 million, as against N103.2 million in the comparable period of 2008. Profit after tax stood at N110 million compared with N57.73 million in 2008.

NATIONAL SPORTS LOTTERY PLC: Unaudited result for the first quarter ended 31st March 2009 shows Turnover of N398.01 million, as against N1.16 billion in the comparable period of 2008. Profit after tax stood at N140.42 million compared with N841.8 million in 2008.

NIGERIAN BREWERIES PLC: The Company informed The Exchange that the Board of Directors is scheduled to meet on Wednesday, May 20, 2009 to discuss among other issues the declaration of interim dividend. The decision reached would be duly communicated to The Exchange thereafter

UAC OF NIGERIA PLC: Audited result for the year ended 31st December 2008 shows Turnover of N52.49 billion as against N37.16 billion in 2007. Profit after tax stood at N6.80 billion compared with N4.55 billion in 2007. The Board of Directors is recommending a dividend of N2.00 per share. The date of closure of register of members is May 21, 2009 while payment date is June 23, 2009. The Annual General Meeting is scheduled to hold at Transcorp Hilton Hotel, Abuja on Tuesday, June 16, 2009 by 11.00a.m.

NIGERIAN BREWERIES PLC: The Board of Directors is recommending an interim dividend of N1.30 per share. The date of closure of register of members is June 22, 2009 while payment date is July 2, 2009.

BANK PHB PLC: Unaudited result for the third quarter ended 31st March 2009 shows Gross Earnings of N105.044 billion, as against N55.18 billion in the comparable period of 2008. Profit after tax stood at N16.09 billion compared with N14.85 billion in 2008.

JAPPAUL OIL & MARITIME SERVICES PLC: Notice of Annual General Meeting. The Annual General Meeting is scheduled to hold at Presidential Hotel, Port Harcourt on Thursday, June 11, 2009 by 11.00a.m

CHAMS PLC: Audited result for the year ended 31st December 2008. The Board of Directors is recommending a dividend of N0.03 per share. The dates of closure of register of members and payment would be advised later

AIRLINE SERVICES & LOGISTICS PLC: Unaudited result for the first quarter ended 31st March 2009 shows Turnover of N929.62 million, as against N963.2 million in the comparable period of 2008. Profit after tax and exceptional items stood at N79.2 million compared with profit after tax of N103.6 million in 2008

MULTIVERSE RESOURCES PLC: Audited result for the year ended 31st December 2008. The Board of Directors earlier recommended a dividend of N0.04 per share. The date of closure of register of members is June 1, 2009 while payment date is July 31, 2009. The Annual General Meeting is scheduled to hold on Thursday, June 18, 2009.

MULTIVERSE RESOURCES PLC: Unaudited result for the first quarter ended 31st March 2009 shows Turnover of N124.3 million, as against N71.7 million in the comparable period of 2008. Profit after tax stood at N46.9 million compared with N19.2 million in 2008

OANDO PLC: Audited result for the year ended 31st December 2008. The Company informed The Exchange that the meeting of the Board of Directors earlier scheduled for Monday, May 18, 2009 was re-scheduled for Thursday, May 21, 2009

NESTLE NIGERIA PLC: Unaudited result for the first quarter ended 31st March 2009 shows Turnover of N14.88 billion, as against N11.70 billion in the comparable period of 2008. Profit after tax stood at N1.745 billion compared with N1.51 billion in 2008.

UNITED BANK FOR AFRICA PLC: Unaudited result for the half year ended 31st March 2009 shows Gross Earnings of N108.90 billion, as against N78.10 billion in the comparable period of 2008. Profit after tax and exceptional items stood at N19.90 billion compared with N16.14 billion in 2008

CHEMICAL & ALLIED PRODUCTS PLC: Audited result for the year ended 31st December 2008 shows Turnover of N2.680 billion as against N2.10 billion in 2007. Profit after tax and exceptional items stood at N735.64 million compared with profit after tax and extra-ordinary items of N829.8 million in 2007. The Board of Directors is recommending a final dividend of N1.30 per share. The stock had on November 3, 2008 been adjusted for an interim dividend of N2.00 per share. The date of closure of register of members is May 25, 2009 while payment date is June 18, 2009. The Annual General Meeting is scheduled to hold at Festac Hotel, Amuwo Odofin, Lagos on Thursday, June 18, 2009

CHEMICAL & ALLIED PRODUCTS PLC: Unaudited result for the first quarter ended 31st March 2009 shows Turnover of N688.1 million, as against N553.64 million in the comparable period of 2008. Profit after tax stood at N147.82 million compared with N195.35 million in 2008.

LONGMAN NIGERIA PLC: Audited result for the year ended 31st December 2008 shows Turnover of N4.63 billion as against N2.32 billion in 2007. Profit after tax stood at N669.34 million compared with N276.8 million in 2007. The Board of Directors is recommending a dividend of N0.50 per share. The date of closure of register of members is May 25, 2009 while payment date is June 8, 2009. The 36th Annual General Meeting is scheduled to hold at The Banquet Hall, Airport Hotel, Obafemi Awolowo Way, Ikeja, Lagos on Thursday, June 4, 2009 by 11.00a.m

ECOBANK TRANSNATIONAL INCORPORATED: Audited result for the year ended 31st December 2008 shows Interest and Commission Income of N117.323 billion (\$985.93 million) as against N73.045 billion (\$613.83 million) in 2007. Profit after tax stood at N6.10 billion (\$111.14 million) compared with N6.14 billion (\$138.94 million) in 2007. The Board of Directors is recommending a dividend of N0.238 per share. The dates of closure of register of members and payment would be advised later

CONTINENTAL REINSURANCE PLC: Audited result for the year ended 31st December 2008 shows Gross Premium of N373.8 million as against N530.6 million in 2007. Profit after tax stood at N473.32 million compared with N676.7 million in 2007. The Board of Directors explained that the provision for doubtful balances increased by 473% from N198.8 million in 2007 to N1.14billion in 2008, which contributed significantly to the 30percent drop in profit after tax. Consequently, they are recommending a dividend of N0.05 per share. The date of closure of register of members is June 1, 2009 while payment date is June 29, 2009. The 22nd Annual General Meeting is scheduled to hold at Victoria Crown Plaza, 292B, Ajose Adeogun Street, Victoria Island, Lagos on Thursday, June 4, 2009 by 11.00a.m

MULTIVERSE RESOURCES PLC: Audited result for the year ended 31st December 2008. The Board of Directors earlier recommended a dividend of N0.04 per share. The date of closure of register of members is June 1, 2009 while payment date is July 31, 2009. The 6th Annual General Meeting is scheduled to hold at The Sheraton Hotel & Towers, Mobolaji Bank-Anthony Way, Ikeja, Lagos on Thursday, June 18, 2009 by 9.00a.m

GOLDLINK INSURANCE PLC: Audited result for the year ended 31st December 2008 shows Gross Premium of N2.57 billion as against N2.32 billion in 2007. Profit after tax stood at N679.73 million compared with N594 million in 2007

CONSOLIDATED HALLMARK INSURANCE PLC: Unaudited result for the first quarter ended 31st March 2009 shows Gross Premium of N884.7 million, as against N714.15 million in the comparable period of 2008. Profit after tax stood at N382.42 million compared with N263.5 million in 2008

LAW UNION & ROCK INSURANCE PLC: Unaudited result for the first quarter ended 31st March 2009 shows Gross Premium of N1.15 billion, as against N1.08 billion in the comparable period of 2008. Profit after tax stood at N130.34 million compared with N219.93 million in 2008

DEAP CAPITAL MANAGEMENT & TRUST PLC: Unaudited result for the first quarter ended 31st December 2008 shows Turnover of N61.91 million, as against N287.72 million in the comparable period of 2007. Loss after tax stood at N158.52 million compared with profit after tax of N133.63 million in 2007

CADBURY NIGERIA PLC: Audited result for the year ended 31st December 2008 shows Turnover of N24.23 billion as against N19.94 billion in 2007. Loss after tax stood at N2.69 billion compared with N727 million in 2007. The Annual General Meeting is scheduled to hold at Grand Ballroom, NICON Luzury Abuja, Tafawa Balewa Way Area 11on Thursday, June 4, 2009 by 11.00a.m.

OANDO PLC: Audited result for the year ended 31st December 2008. The Company informed The Exchange that the Board of Directors is scheduled to meet on Monday, May 18, 2009 to discuss among other issues dividend payable for the 2008 financial year. The decision reached would be duly communicated to The Exchange thereafter.

ECOBANK NIGERIA PLC: The bank informed The Exchange of its acquisition of African International Bank (AIB) Plc pursuant to a share Sale and Purchase Agreement with the shareholders of AIB. Additional information in respect of the acquisition would be provided shortly

PRESTIGE ASSURANCE PLC: Audited result for the year ended 31st December 2008 shows Gross Premium of N3.01 billion as against N2.26 billion in 2007. Profit after tax stood at N711.65 million compared with N638.1 million in 2007. The Board of Directors is recommending a dividend of N0.20 per share. The date of closure of register of members is July 28, 2009 while payment date is August 10, 2009. The Annual General Meeting is scheduled to hold on Thursday, August 6, 2009

MASS TELECOM INNOVATION PLC: Audited result for the year ended 31st December 2008 shows Turnover of N1.201 billion as against N1.12 billion in 2007. Profit after tax stood at N33.50 million compared with N20.25 million in 2007

UNION BANK OF NIGERIA PLC: Unaudited result for the third quarter ended 31st December 2008 shows Gross Earnings of N85.69 billion, as against N63.28 billion in the comparable period of 2007. Profit after tax stood at N20.03 billion compared with N15.98 billion in 2007.

MUTUAL BENEFIT ASSURANCE PLC: Unaudited result for the first quarter ended 31st March 2009 shows Gross Premium of N925.9 million, as against N625 million in the comparable period of 2008. Profit after tax stood at N326.33 million compared with N259.3 million in 2008

RT BRISCOE (NIG) PLC: Unaudited result for the first quarter ended 31st March 2009 shows Turnover of N4.57 billion, as against N4.36 billion in the comparable period of 2008. Profit after tax stood at N184.8 million compared with N181.93 million in 2008.

UACN PROPERTY DEVELOPMENT CO. PLC: Unaudited result for the first quarter ended 31st March 2009 shows Turnover of N4.17 billion, as against N1.64 billion in the comparable period of 2008. Profit after tax stood at N357.23 million compared with N371.04 million in 2008

COMPANY FORECASTS

MASS TELECOM INNOVATION PLC: The Company forecasts Turnover of N6.53 billion and profit after tax of N677.00 million during the year ending December 31, 2009

VONO PRODUCTS PLC: The Company forecasts Turnover of N354.3 million and loss after tax of N44.34 million during the half year ending June 30, 2009

UAC OF NIGERIA PLC: The Company forecasts Turnover of N62.52 billion and profit after tax of N5.45 billion during the year ending December 31, 2009

TANTALIZERS PLC: The Company forecasts Turnover of N1.40 Billion and profit after tax of N121.52 million during the half year ending June 30, 2009

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