



The Nigerian Capital Market Report - @ Nov 2011

Market News and Impact on the NSE ASI

Issued on December 06, 2011

THE RELEVANCE OF THE REPORT

One of the key challenges in the Nigerian Stock Exchange remains the limitations of Technical Analysis as a veritable predictive tool for decision making. We have observed many factors that undermine the timeliness, reliability and credibility of data over the last five years that has made it imperative for us to validate this through a medium to long term research.

Proshare decided from January 2009 to collate data and information on the market, seeking to establish a nexus between the information flow in the market and price movements. The validating methodologies for analysing the data has been benchmarked against those used in developed economies given the markets desire to be judged on world class standards.

To aid technical analysis, we hold the view that information flow must be a key determinant of action and price movements. Thus we have been investigating the information reflection capability of stock prices.

The H1 2011 base information (a quantitative analysis of NSE listed companies and the potential impacts of publicly available news announcements on daily returns is not published as the research is still at its early stages) provided below serves as a guide on how information and the ASI moves.

In the last week of June 2011, we however published an Impact Assessment update on NAHCo Plc <https://www.proshareng.com/news/singleNews.php?id=14119> which revealed the company to be very sensitive to general market news as the price and ASI traded same direction more often than sideways trending by 54%- a significant correlation within the period reviewed.

Our expectation is that – as the market becomes more aware of price movements in stocks without any corporate action, corporate information or public news or information; early warning signals would be raised as to corporate governance weaknesses in the administration of the exchange.

With those firms that establish a nexus between their prices and the information available to them – we should see an increase in the compliance rate with post-listing requirements, exchange rules and investor relations responsibilities; including a higher level of compliance with corporate governance ethos. 

Date	Timelines	Gainers	Losers	ASI and Market Capitalisation Remarks
Nov 1	<ul style="list-style-type: none"> ❶ Nigeria Central Bank to review naira, likely 155-156/dollar target- Nigeria's Central Bank Governor Lamido Sanusi said on Monday the bank would review its target band for the naira in the next few days, and depending on where the exchange rate settles may move its midpoint to 155/156 to the dollar, compared to its current 150. ❷ Nigeria's UBA plans fresh capital raising-Nigeria's UBA plans to raise capital through a private placement and a rights issue to help support large-ticket lending in infrastructure and agriculture sectors in sub-Saharan Africa's second biggest economy, the bank said on Monday. ❸ Nigeria sells 110 bln naira in bills, yields up- Nigeria sold 110.11 billion naira (\$703.80 million) in short-dated treasury bill at an auction on Thursday with yields on the papers rising for the second consecutive auction, the central bank said on Monday 	16	22	At the close of trading session, the NSE All-Share Index dips by -0.47% to close at 20,837.58 as against an upbeat by +0.15% recorded in the previous session to close at 20,934.96. In the same vein, market capitalization depreciated by N14.60billion (US97.36million) to close at N6.61trillion (US\$44.08billion) as against appreciation by N10.06billion (US\$67.10million) recorded on preceding session to close at N6.62trillion (US\$44.17billion). Market report for the day was titled: Nigerian Stocks open new month bearish; Market CAP sheds N14.60billion. (http://www.proshareng.com/news/15364)
Nov 2	<ul style="list-style-type: none"> ❶ Banks cash in AMCON bonds at CBN to boost liquidity - Banks that received the AMCON bonds, in exchange for their non-performing loans, are beginning to discount the zero- coupon bonds for cash, at the CBN. ❷ NSE grants waivers to encourage new listings - The Nigerian Stock Exchange will be granting waivers to companies from the oil and gas and mining sectors that plan to list their shares. ❸ Nigerian capital market safe for investments - Arunma Oteh, Director- General, Securities and Exchange Commission (SEC) is encouraging local and foreign investors to commit their funds to Nigeria 's rebounding capital market and reassuring them of the safety of their investments. 	15	30	At the close of trading session, the NSE All-Share Index dips by -1.61% to close at 20,502.13 as against an upbeat by -0.47% recorded in the previous session to close at 20,837.58. In the same vein, market capitalization depreciated by N105.61billion (US704.08million) to close at N6.50trillion (US\$43.37billion) as against depreciation by N14.60billion (US\$97.36million) recorded on preceding session to close at N6.61trillion (US\$44.08billion). Market report for the day was titled: Short term traders dictate pace as ASI dips by -1.61%. (http://www.proshareng.com/news/15378)
Nov 3	<ul style="list-style-type: none"> ❶ Banks grumble over AMCON's acquisition of N275bn performing loans - The acquisition of over N275 billion of 	22	17	At the close of trading session, the NSE All-Share Index inches up by +0.09% to close at 20,521.31 as against a decline by -1.61% recorded in the

	<p>performing loans from some banks, by the AMCON is causing disquiet in the industry, as operators regard the action as an undue favour that is being exploited by the affected banks, to enhance their financial position, as the liquidity squeeze bites harder, Business Day investigations have revealed.</p> <ul style="list-style-type: none"> ❶ FG, states end row, share N611.453b - AT last, the federal and state governments have ended their feud over deductions of funds from the Federation Account for fuel subsidy. ❶ NSE announces new penalties for errant operators - The Nigerian Stock Exchange has announced new set of rules and penalties aimed at curbing some of the unwholesome activities of operators in the capital market. 			<p>previous session to close at 20,502.13. In the same vein, market capitalization appreciated by N6.08billion (US\$40.58million) to close at N6.51trillion (US\$43.41billion) as against depreciation by N105.61billion (US\$704.08million) recorded on preceding session to close at N6.50trillion (US\$43.37billion). Market report for the day was titled: Equity Market regains breadth with modest gain. (http://www.proshareng.com/news/15404)</p>
Nov 4	<ul style="list-style-type: none"> ❶ Market regulators urged to provide incentives for Telecoms, oil companies' to list at NSE - Capital market regulators have been urged to consider incentives that will attract telecommunication companies and oil & gas companies to list their shares on the Nigerian Stock Exchange (NSE). ❶ FG to issue diaspora bond in 2012 – DMO - The Federal Government will issue a diaspora bond next year to raise funds for infrastructure and development projects, the Director-General, Debt Management Office, Mr. Abraham Nwankwo, has said. ❶ Surge in Fidelity Banks customer deposits push up net loans by 12% - Fidelity Bank has released its unaudited third quarter 2011 results, showing the bank's gross earnings go up by 15 percent to N47.0billion, from N41.0 billion posted in the corresponding quarter of 2010. 	19	19	<p>However, the All-Share Index in the week under review dips by -1.77% to close at 20,532.41 as against an upbeat by +3.19% recorded last week to close at 20,903.16.</p> <p>In the same vein, the market capitalization in the week depreciated by N100.54 billion (US\$670.28 million) to close at N6.51 trillion (US\$44.16billion) as against appreciation by N204.41 billion (US\$1.38 billion) recorded last week to close at N6.61 trillion (US\$ 44.84billion). Market report for the week was titled: NSE ASI pulls back, Market CAP depletes by N110.60 billion for the week. (http://www.proshareng.com/news/15426)</p>
Nov 9	<ul style="list-style-type: none"> ❶ SEC Strengthens Regulation of Mutual Fund Schemes - The SEC has improved the regulation of collective investment schemes (CIS) in the nation's capital market, thereby reducing the risk of 	12	22	<p>At the close of trading session, the NSE All-Share Index moved down by -0.20% to close at 20,491.51 as against an upbeat by +0.05%</p>

	<p>investors losing their money.</p> <ul style="list-style-type: none"> ❶ China-Nigeria trade volume may hit \$10b this year - Trade volume between Nigeria and China will hit \$10 billion by the end of 2011, the Chinese government has said. China's Deputy Minister for Commerce, Chen Jian, disclosed this during a meeting with the Nigerian Minister of Trade and Investment, Olusegun Aganga, yesterday, in Beijing. ❶ 50 Years of Regulating Nigerian Capital Market - Goddy Egene writes on 50 years of regulation of the Nigerian capital market by the SEC. 			<p>recorded in the previous session to close at 20,532.41. In the same vein, market capitalization depreciated by N12.98billion (US\$6.52million) to close at N6.50trillion (US\$43.34billion) as against appreciation by N3.52billion (US\$23.47million) recorded on preceding session to close at N6.51trillion (US\$43.41billion). Market report for the day was titled: Market breadth closes with bears as NSE ASI dips - 0.20% (http://www.proshareng.com/news/15442)</p>
Nov 10	<ul style="list-style-type: none"> ❶ NSE lists roadmap to market recovery - As part of its short-term projects before the end of this year, the NSE has listed the roadmap to stock market recovery, after shedding N1.4 trillion in the third quarter of 2011. ❶ AMCON intervention pushes up Nigerian banks' rating —S&P - As a result of some positive news coming from the nation's beleaguered banking industry, especially the recent actions of the AMCON, an international ratings agency, Standard & Poor's Ratings Services, said on Wednesday that it was revising its Banking Industry Country Risk Assessment on Nigeria to group eight from nine. ❶ High cost constrains corporate bond issuers - The hike in rates following the Central Bank upward adjustment in monetary policy rate, cash reserve ratio, and reduction in net open position may further deter companies from issuing bonds. 	12	23	<p>At the close of trading session, the NSE All-Share Index moved down by -0.20% to close at 20,450.44 as against a decline by -0.20% recorded in the previous session to close at 20,491.51. In the same vein, market capitalization depreciated by N13.03billion (US\$86.86million) to close at N6.49trillion (US\$43.25billion) as against depreciation by N12.98billion (US\$86.52million) recorded on preceding session to close at N6.50trillion (US\$43.34billion). Market report for the day was titled: Stocks shed more weight, Market CAP dips by N13.03 billion. (http://www.proshareng.com/news/15450)</p>
Nov 11	<ul style="list-style-type: none"> ❶ Fed Govt to sell N65b 10-yr bonds - Nigeria plans to sell 65 billion naira (411 million) in 10-year sovereign bonds with different maturity dates on Nov. 16, at its eleventh monthly debt auction this year, the DMO said on Thursday. ❶ Investors must produce in Nigeria or leave – Sanusi - Nigeria's priority is to make investors in Nigeria by producing on 	12	22	<p>However, the All-Share Index in the week under review dips by -0.57% to close at 20,416.10 as against a decline by -1.77% recorded last week to close at 20,532.41.</p> <p>In the same vein, the market capitalization in the week depreciated by N36.91 billion (US\$246.01million) to close at N6.47 trillion</p>

	<p>Nigeria soil by taking advantage of the available resources rather than exporting already made goods to the country, the Governor of CBN, Sanusi Lamido Sanusi has said.</p> <ul style="list-style-type: none"> • Nigeria targets \$900b GDP by 2020, says minister - Nigeria intends to achieve a GDP of \$900 billion by 2020, the minister/deputy chairman, National Planning Commission (NPC), Shamsudden Usman said yesterday. 			<p>(US\$43.18billion) as against depreciation by N100.54billion (US\$670.28million) recorded last week to close at N6.51 trillion (US\$ 44.16billion). Market report for the week was titled: Nigerian Stocks sustain three weekly fall on low bargain appetite. (http://www.proshareng.com/news/15474)</p>
Nov 14	<ul style="list-style-type: none"> • Caution trails CBN's proposed N156/\$ exchange rate - While Nigerians await the devaluation of the naira, analysts say the proposed shift from N150 to N156, to the dollar, by Sanusi Lamido Sanusi, CBN's governor, may not be enough to cushion externally driven price pressures that the naira has been experiencing in the past two months. • CBN sells N132bn in bills, yields down - The CBN sold N132.05bn (\$832.46m) in short-dated treasury bills at an auction on Thursday, with yields dropping marginally against the trend in the last two consecutive auctions. • Total non-performing bank loans now N688bn – NDIC - The total non-performing loans in the banking industry has dropped to N688bn as at September 31, 2011, as against N2.51tn recorded before the special audit carried out by the CBN and the NDIC. 	16	20	<p>At the close of trading session, the NSE All-Share Index moved up modestly by 0.05% to close at 20,426.19 as against a decline by -0.17% recorded in the previous session to close at 20,416.10. Conversely, market capitalization depreciated by N51.29billion (US\$341.85million) to close at N6.42trillion (US\$42.83billion) as against depreciation by N10.89billion (US\$72.63million) recorded on preceding session to close at N6.47trillion (US\$43.18billion). Market report for the day was titled: Large & Small Cap Stocks tip the scale, halt downtrend by 0.05% (http://www.proshareng.com/news/15482)</p>
Nov 15	<ul style="list-style-type: none"> • Onyema: Capital Market, Still Best for Long-term Investments - The CEO of the NSE, Mr. Oscar Onyema, Monday declared that despite the challenges the stock market was currently going through, the capital market remained one of the best means of investing for the medium to long-term. • Naira weakens on forex demand surges - The naira eased marginally against the US dollar on the interbank market yesterday after demand for the greenback outweighed supply at a CBN bi-weekly foreign exchange auction. 	14	17	<p>At the close of trading session, the NSE All-Share Index retraced by -0.11% to close at 20,404.23 as against a marginal gain by 0.05% recorded in the previous session to close at 20,426.10. Similarly, market capitalization depreciated by N6.91billion (US\$46.06million) to close at N6.42trillion (US\$42.79billion) as against depreciation by N51.29billion (US\$341.85million) recorded on preceding session to close at N6.42trillion (US\$42.83billion). Market report for the day was titled:</p>

	<ul style="list-style-type: none"> 🔴 Nigeria's debt is N6.1tr, says DMO - Nigeria's total public debt (domestic and external) stands at N6.1 trillion, the DG of the Debt Management Office (DMO) Dr. Abraham Nwankwo, has said 			<p>Stocks pare gains as weak buying persists. (http://www.proshareng.com/news/15493)</p>
Nov 16	<ul style="list-style-type: none"> 🔴 Court bars operations of nationalised banks - A Federal High Court in Lagos has restrained the operations of Mainstreet, Keystone and Enterprise banks pending the determination of a suit filed by some aggrieved shareholders of the nationalised banks. 🔴 RenCap: GDP Rebase to Raise FG's Capital Expenditure Plan - Plans by the National Bureau of Statistics (NBS) to rebase Nigeria's Gross Domestic Product (GDP) computation would provide opportunity for the Federal Government to step up the country's capital expenditure plans, analysts at Renaissance Capital (RenCap) have said. 🔴 Okonjo-Iweala: Nigeria needs N10.63tr for infrastructure - About \$67 billion (N10.6trillion) would be required to fix Nigeria's infrastructural deficit in the next four years, it was learnt yesterday. 	19	17	<p>At the close of trading session, the NSE All-Share Index dipped by -0.15% to close at 20,372.92 as against a decline by -0.11% recorded in the previous session to close at 20,404.23. Similarly, market capitalization depreciated by N9.85billion (US\$65.68million) to close at N6.41trillion (US\$42.74billion) as against depreciation by N6.91billion (US\$46.06million) recorded on preceding session to close at N6.42trillion (US\$42.79billion). Market report for the day was titled:</p> <p>Market CAP depletes by N104.97billion in six days. (http://www.proshareng.com/news/15512)</p>
Nov 17	<ul style="list-style-type: none"> 🔴 CBN insists nationalised banks are operational - The CBN yesterday said it is not yet aware of any court order restraining the three nationalised banks from further operations. 🔴 NSE lists steps towards repositioning as gateway to African markets - Oscar Onyema, CEO, NSE, has further identified the steps needed to repositioning the Nigerian capital market as the gateway to African markets. 🔴 Sanusi: Compel Multinationals to List on NSE - Governor of the CBN, Mallam Sanusi Lamido Sanusi Wednesday called for a legislation that would compel multi-national companies operating in the country to list on the floor of the NSE. 	19	25	<p>At the close of trading session, the NSE All-Share Index dipped by -0.07% to close at 20,359.23 as against a decline by -0.15% recorded in the previous session to close at 20,372.92. Similarly, market capitalization depreciated by N4.30billion (US\$28.70million) to close at N6.40trillion (US\$42.69billion) as against depreciation by N9.85billion (US\$65.68million) recorded on preceding session to close at N6.41trillion (US\$42.74billion). Market report for the day was titled:</p> <p>Bears maintain dominance, ASI slides further by -0.07%.(http://www.proshareng.com/news/15525)</p>

<p>Nov 18</p>	<ul style="list-style-type: none"> ❶ Why SEC has not approved Union Bank's rights issue - Indications have emerged that the SEC is delaying approval for the Union Bank of Nigeria Plc's N9.52bn rights issue because the bank has yet to provide information on how the previous management spent proceeds of its 2005 public offer to the commission. ❷ Nigeria sells \$400m in 10-year bonds - The FG has sold N65bn (\$409.45m) in 10-year sovereign bonds at yields 150 basis points lower than its previous auction in October, the DMO has said. ❸ Nationalised Banks: Judge Reverses Self - Justice Charles Archibong of the Federal High Court in Lagos Thursday reversed his earlier order temporarily halting the operations of the three banks that were recently nationalised by the CBN. 	<p>14</p>	<p>19</p>	<p>However, the All-Share Index in the week under review dips by -0.51% to close at 20,311.51 as against a decline by -0.57% recorded last week to close at 20,416.10.</p> <p>In the same vein, the market capitalization in the week depreciated by N87.38 billion (US\$582.56million) to close at N6.39 trillion (US\$42.59billion) as against depreciation by N36.91billion (US\$246.01million) recorded last week to close at N6.47 trillion (US\$ 43.18billion). Market report for the week was titled:</p> <p>Southward trend persists; market CAP sheds N224.84billion in 14days. (http://www.proshareng.com/news/15537)</p>
<p>Nov 21</p>	<ul style="list-style-type: none"> ❶ Pressure mounts on Shell, Telecos, to list on NSE - Pressure is mounting on the FG and its agencies to compel telecom firms like giant MTN, GLO, Airtel, Etisalat and oil producing firms like Shell and Exxon Mobil, to list their shares on the Nigerian Stock Exchange, following the clamour to broaden access to their ownership, Business Day has learnt. ❷ CBN to move more reserves to Chinese renminbi - The CBN has said it will move more of the countrys foreign exchange reserves in euro to the Chinese renminbi. ❸ NSE admits N8b Dana Group's bond issue - The NSE has admitted into its daily official list N8 billion Bond Issue of Dana Group of Companies Plc. ❹ NSE Seeks Cooperation for Stock Market Growth - The CEO of NSE, Mr. Oscar Onyema, has called for the cooperation of stakeholders in the stock market including the Institute of Capital Market Registrars (ICMR) in the task of building a virile stock market for the Nigerian economy. 	<p>17</p>	<p>20</p>	<p>At the close of trading session, the NSE All-Share Index dipped by -0.12% to close at 20,286.44 as against a decline by -0.23% recorded in the previous session to close at 20,311.51. Similarly, market capitalization depreciated by N7.88billion (US\$52.57million) to close at N6.38trillion (US\$42.54billion) as against depreciation by N15.01billion (US\$100.09million) recorded on preceding session to close at N6.39trillion (US\$42.59billion). Market report for the day was titled:</p> <p>Low buying persists, NSE index slips by 0.12% (http://www.proshareng.com/news/15549)</p>

Nov 22	<ul style="list-style-type: none"> ❶ CBN widens exchange rate band, maintains MPR at 12 per cent - The CBN has widened the official exchange rate band from N150 to N155 against the dollar to N150 to N160. It also retained the Monetary Policy Rate (MPR) at 12 per cent. ❷ Telcos can grow market by N6.1trn on listing - Asset valuation and investment experts yesterday told BusinessDay that if policy makers moved today to compel giant telecommunication companies MTN, Airtel, Glo and Etisalat to list on the NSE, the Nigerian capital market could grow immediately by N6.13 trillion. ❸ Court upholds CBN governor's powers to fire banks' CEOs - The Court of Appeal in Lagos has upheld a judgment by a Federal High Court in the state, which held that the Governor of the CBN, Lamido Sanusi, possesses the powers to hire and fire directors of troubled banks. 	14	27	<p>At the close of trading session, the NSE All-Share Index inches up by +0.06% to close at 20,298.85 as against a decline by -0.12% recorded in the previous session to close at 20,286.44. Similarly, market capitalization appreciated by N3.90billion (US\$26.03million) to close at N6.38trillion (US\$42.57billion) as against depreciation by N7.88billion (US\$52.57million) recorded on preceding session to close at N6.38trillion (US\$42.54billion). Market report for the day was titled:</p> <p>Dangote Cement Plc halts downtrend, NSE index pulls back by +0.06%. (http://www.proshareng.com/news/15558)</p>
Nov 23	<ul style="list-style-type: none"> ❶ Bill coming to compel Telecoms to list shares - Committees of both the Senate and House of Representatives, are working on two parallel tracks which will result in the presentation of a bill to compel large commercial entities like MTN, Globacom, Airtel, Etisalat and the oil firms, to list their shares on the NSE Business Day learnt yesterday. ❷ NSE pegs market makers' capital at N500m - The NSE has fixed the minimum capital requirement for market makers at N500m, in its drive to boost investors confidence in the capital market. ❸ Naira steady after CBN devalues currency - The Nigerian naira on Tuesday firmed against the United States dollar at the inter-bank market after the CBN finally endorsed the devaluation of the naira against the dollar. 	12	26	<p>At the close of trading session, the NSE All-Share Index dips by -1.12% to close at 20,070.63 as against a decline by -0.12% recorded in the previous session to close at 20,298.85. Similarly, market capitalization depreciated by N71.91billion (US\$479.24million) to close at N6.31trillion (US\$42.09billion) as against appreciation by N3.90billion (US\$26.03million) recorded on preceding session to close at N6.38trillion (US\$42.57billion). Market report for the day was titled:</p> <p>Bears affirm dominance; NSE index pares gain by -1.12%. (http://www.proshareng.com/news/15571)</p>
Nov 24	<ul style="list-style-type: none"> ❶ First ETF for listing on NSE - ABSA Capital, a South African company is warming up to float a gold-backed Exchange Traded Fund, ETF, on the NSE. The company is working in partnership with 	7	31	<p>At the close of trading session, the NSE All-Share Index dips by -0.55% to close at 19,961.18 as against a decline by -1.12% recorded in the previous session to close at 20,070.63.</p>

	<p>Vetiva Management Capital to actualize this.</p> <ul style="list-style-type: none"> ❶ Ecobank, Oceanic Bank set to merge businesses - Ecobank Nigeria Plc and Oceanic Bank International Limited, both subsidiaries of Ecobank Transnational Incorporated, have said that the two banks are set to merge their businesses. ❷ IFC raises \$3bn in 5-year global bond for private sector development lending - International Finance Corporation (IFC), a member of the World Bank Group, launched and raised \$3 billion in five-year global bond issue, as part of its regular programme of fundraising for private sector development lending. 			<p>Similarly, market capitalization depreciated by N34.35billion (US\$228.95million) to close at N6.28trillion (US\$41.86billion) as against depreciation by N71.91billion (US\$479.24million) recorded on preceding session to close at N6.31trillion (US\$42.09billion). Market report for the day was titled:</p> <p>NSE ASI breaks 2years support; YTD loss stands at -20.48%. http://www.proshareng.com/news/15579</p>
Nov 25	<ul style="list-style-type: none"> ❶ Unease as push for MTN listing grows - There is growing disquiet among Nigerian shareholders in MTN Nigeria, who now say the company led them to believe that it would list its shares on the Nigerian Stock Exchange (NSE) following the highly successful private placement in 2007. ❷ Nigerian-German Chemicals gets shareholders' nod to raise N4b fresh capital - Proposal by the board of Nigerian-German Chemical (NGC) Plc, to raise N4 billion fresh capital, was yesterday in Lagos endorsed by shareholders. ❸ CBN sells N111bn treasury bills - The Federal Government on Thursday sold N110.85bn (\$693.90m) in short-dated treasury bills at an auction, with yields falling sharply compared to the trend at the previous auction. 	17	21	Market report for the week was titled:
Nov 28	<ul style="list-style-type: none"> ❶ Shareholders seek due process on Ecobank's delisting - SOME shareholders of Ecobank Nigeria on Friday urged the bank's board and management to follow due process in delisting the bank from the NSE. ❷ CBN: 82 of 104 Finance Houses Unhealthy - The CBN has declared 82 finance houses out of a total of 104 licensed in the 	19	16	Market report for the day was titled:

	<p>country unhealthy and deficient of the required capital.</p> <ul style="list-style-type: none"> ❶ Interbank rates ease on cash inflow - Interbank lending rates eased last week to an average of 14.83 per cent from previous week's 15.50 per cent after a portion of public sector wages hit the system and helped boost liquidity. 			
Nov 29	<ul style="list-style-type: none"> ❶ Reps to legislate on telcos', Shell NSE listing - The House of Representatives has taken a decision to get multinational companies operating in Nigeria to list on the NSE a step that may turn the Nigerian bourse from a mere platform of raising capital to a window of economic development. ❷ AMCON recovers N471bn of bad loans - The AMCON has recovered and restructured 15 per cent or N417bn of the N3.14tn total non-performing loans acquired from 21 Deposit Money Banks in the country. ❸ Deductions: FG, states resolve quarrel, share N615bn - The FG and 36 states of the federation on Monday resolved their differences over mounting fuel subsidy deductions as they approved the sharing of N615.75bn among the three tiers of government. 	12	27	Market report for the day was titled:
Nov 30	<ul style="list-style-type: none"> ❶ Power sector privatization delayed to Q2 2012 - Nigeria's power sector privatisation will be completed by the second quarter of next year, the presidential task force said on Tuesday, later than previously promised as another key reform for Africa's most populous nation is delayed. Nigeria holds the world's seventh largest gas reserves and is Africa's largest crude oil exporter but only produces enough electricity to power a medium-sized European city. ❷ NSE Moves for Full Dematerialisation of Shares - The NSE has said it would intensify efforts in the dematerialisation of share certificates in the stock market as a way of improving liquidity in the market. ❸ NSE raises Investor Protection Fund to N600m - The NSE on 	20	21	Market report for the day was titled:

	<p>Tuesday said it had raised the stock market's Investor Protection Fund to N600m. The NSE noted that the increase in IPF was to protect investors in the event of investment loss, adding that the fund, which was currently in the custody of a Deposit Money Bank, showed the transparency and integrity of the management of the Exchange.</p>			
--	---	--	--	--

