



Market News in Quarter Three 2011 and Impact on the NSE ASI

Issued on October 06, 2011

Date	Timelines	Gainers	Losers	ASI and Market Capitalisation Remarks
Jul 1	<ul style="list-style-type: none"> • Recapitalisation: Three core investors eye Oceanic Bank - With less than 60 days to the end of the recapitalisation deadline given by the CBN to the eight Deposit Money Banks that have yet to announce their recapitalisation plans, Oceanic Bank International Plc has said that there are three core investors that are currently interested in the bank. • We are open to discussion on withdrawal limit – CBN - The Deputy Governor, Economic Policy, CBN, Dr. Sarah Alade, has said that the apex bank is open to dialogue to see if there is the need for amendment to its cash withdrawal limit policy.CBN had in May this year said there would be limits of N150,000 and N1m on cash withdrawal and deposit for individuals and corporate bodies respectively. • Institutional buying boosts traded volume - The market capitalisation of equities at the NSE rebounded on Thursday following institutional buying witnessed in some non-bank's shares; ending three trading days of negative trend. 	16	25	<p>The All-Share Index in the week under review dropped by -2.27% to close at 24,696.83 as against a decline by -0.15% recorded last week to close at 25,271.61.</p> <p>In the same vein, the market capitalization in the week depreciated by N183.77 billion (US\$1.24million) to close at N7.89 trillion (US\$ 53.51billion) as against depreciation of N12.00 billion (US\$81.39million) recorded last week to close at N8.08 trillion (US\$ 54.72billion). Market report for the week was titled: Capital Market dips by -2.27% as Oando Plc leads decliners' chart for the week.(https://www.proshareng.com/news/singleNews.php?id=14146)</p>
Jul 4	<ul style="list-style-type: none"> • NSE suspends Transcorp, 47 others over non rendition of returns- The Nigerian Stock Exchange (NSE) has moved to strictly enforce its listing rules as it placed 48 companies on suspension on Friday for failing to submit their full year financial results six months after the end of the 2010 financial year • Oceanic Bank to announce core investors in three weeks- Oceanic Bank International Plc will in the next three weeks officially announce the potential investors who have shown interest in the bank. • Flour Mills to increase share capital to N2bn- Flour Mills of Nigeria Plc is set to increase its authorised share capital from the current N1bn to N2bn. 	17	36	<p>At the close of trading session, the NSE All-Share Index dropped by -0.65% to close at 24,536.96 as against a decline by -1.13% recorded in the previous session to close at 24,696.83 In the same vein, market capitalization depreciated by N51.11billion (US\$346.40 million) to close at N7.84trillion (US\$53.17billion) as against depreciation by N90.60billion (US\$614.04million) recorded on preceding session to close at N7.89trillion (US\$53.51billion).Market report for the day was titled: NSE ASI dips by -0.65% as Honeywell Flour Mills Plc rewards investors with NO.13k dividend(https://www.proshareng.com/news/singleNews.php?id=14159)</p>

Jul 5	<ul style="list-style-type: none"> • Court jails Skye Bank MD - Federal High Court in Lagos yesterday sentenced the Group Managing Director of Skye Bank Plc, Mr. Kehinde Durosinmi-Etti to prison for disobeying a valid court order. The presiding judge, Justice Charles Archibong who handed down the sentence held that the bank MD should be kept in detention till he purges himself of contempt. • CBN not establishing Islamic bank – Sanusi - The Governor, Central Bank of Nigeria, Mr. Lamido Sanusi, has said that the apex bank is not promoting or establishing an Islamic bank in the country, contrary to speculations in some quarters. • Funds chase bonds as stocks hit 3-month low - Nigerian stocks languished at a three-month low on Monday, erasing all year-to-date gains as confidence in the country's equity market remained sluggish and funds switched focus to bonds. 	18	33	<p>At the close of trading session, the NSE All-Share Index dropped by -0.29% to close at 24,465.52 as against a decline by -0.65% recorded in the previous session to close at 24,536.96 In the same vein, market capitalization depreciated by N22.84trillion (US\$154.81 million) to close at N7.82trillion (US\$53.01billion) as against depreciation by N51.11billion (US\$346.40million) recorded on preceding session to close at N7.84trillion (US\$53.17billion). Market report for the day was titled: All Share Index continues southwards trend as Julius Berger Plc leads losers' chart.</p>
Jul 6	<ul style="list-style-type: none"> • Shareholders seek NSE council's sack - Members of the Independent Shareholders Association of Nigeria (ISAN) have petitioned President Goodluck Jonathan, seeking the immediate dissolution of the council of NSE. • Policy shift on troubled banks: FG considers nationalisation - Nigeria may nationalize banks that don't meet a September 30 deadline to increase their equity, rather than forcing them to liquidate, the Central Bank of Nigeria's deputy governor Kingsley Moghalu said. • Naira slumps against dollar on supply shortage - The naira weakened against the dollar at the interbank market yesterday after the CBN failed to meet all the demands at its bi-weekly Wholesale Dutch Auction System (WDAS), traders said. 	10	31	<p>At the close of trading session, the NSE All-Share Index dropped by -0.85% to close at 24,256.97 as against a decline by -0.29% recorded in the previous session to close at 24,465.52 In the same vein, market capitalization depreciated by N66.67billion (US\$451.91 million) to close at N7.75trillion (US\$52.56billion) as against depreciation by N22.84billion (US\$154.81million) recorded on preceding session to close at N7.82trillion (US\$53.01billion). Market report for the day was titled: Market CAP sheds N324.40billion in 8 days as ETI Plc rewards investors with 0.4cent dividend</p>
Jul 7	<ul style="list-style-type: none"> • Okonjo-Iweala pledges tighter fiscal policy, supports Islamic banking - Ngozi Okonjo-Iweala, World Bank Managing Director, laid out her vision for the Nigerian economy on Wednesday, pledging she would create jobs and ensure the country lives within its means if approved as a cabinet minister. • Ex-Finbank MD, others lose bid to stay proceedings - A Lagos High Court in 	20	18	<p>At the close of trading session, the NSE All-Share Index inches up by +0.38% to close at 24,350.18 as against a decline by -0.85% recorded in the previous session to close at 24,256.97 In the same vein, market capitalization appreciated by</p>

	<p>Ikeja on Wednesday struck out separate applications for stay of further proceedings filed by former Managing Director and Chief Executive Officer of Finbank Plc, Mr. Okey Nwosu, and three former executive directors of the bank.</p> <ul style="list-style-type: none"> Infrastructure financing not business of commercial banks, says Sanusi - The Governor of CBN, Malam Sanusi Lamido Sanusi, has affirmed that commercial banks have no business funding infrastructure development in the country. 			<p>N29.80billion (US\$201.98 million) to close at N7.78trillion (US\$52.76billion) as against depreciation by N66.67billion (US\$451.91million) recorded on preceding session to close at N7.75trillion (US\$52.56billion). Market report for the day was titled: ASI retraces by +0.38% on renewed value investing, Flour Mills Plc rewards with N2.00 (https://www.proshareng.com/news/singleNews.php?id=14190)</p>
Jul 8	<ul style="list-style-type: none"> CBN disburses N185bn intervention fund to banks - The CBN has disbursed N185.172 billion intervention fund for the manufacturing sector to the Bank of Industry, BOI, for onward payment to participating banks. Anyaoku seeks diversification of Nigeria's economy - A former Secretary-General of the Commonwealth, Chief Emeka Anyaoku, has called for the urgent diversification of the Nigerian economy. IFRS: NASB Counsels CBN on Banks' Reporting Format- The Nigerian Accounting Standard Board (NASB) has advised the Central Bank of Nigeria (CBN) to restructure banks' financial statement reporting format so as to ensure that it aligns properly with the proposed International Financial Reporting Standard (IFRS). 	17	25	<p>The All-Share Index in the week under review dropped by -1.57% to close at 24,310.03 as against a decline by -2.27% recorded last week to close at 24,696.83.</p> <p>In the same vein, the market capitalization in the week depreciated by N123.66 billion (US\$838.13million) to close at N7.77 trillion (US\$ 52.67billion) as against depreciation of N183.77 billion (US\$1.24million) recorded last week to close at N7.89 trillion (US\$ 53.51billion). Market report for the week was titled: All-Share Index drops - 1.57% for the week with YTD standings at - 3.16% (https://www.proshareng.com/news/singleNews.php?id=14199)</p>
Jul 11	<ul style="list-style-type: none"> NSE Employs Chief of Staff from JP Morgan Chase- Barely one month after THISDAY exclusively reported that the Chief Executive Officer of the Nigerian Stock Exchange (NSE), Mr. Oscar Onyema, had received approval from the Exchange Council to employ the services of experts, the employment has begun. Intervene in stock market now, stockbrokers urge govt- OPERATORS in the nation's capital market have called on the Federal Government to, as a matter of urgency, intervene in the stock market and ease the liquidity crunch that has gripped the market since after the global recession by providing fresh fund to mop up excess shares and save the market from total collapse. CBN banking reform to engender stability in financial system, says Olugbemi- CHARTERED Institute of Bankers of Nigeria (CIBN) Lagos Branch has 	14	26	<p>At the close of trading session, the NSE All-Share Index dropped by -0.53% to close at 24,181.57 as against a decline by -0.16% recorded in the previous session to close at 24,310.03 In the same vein, market capitalization depreciated by N41.07billion (US\$278.37 million) to close at N7.73trillion (US\$52.40billion) as against depreciation by N12.83 billion (US\$87.00million) recorded on preceding session to close at N7.77trillion (US\$52.67billion). Market report for the day was titled: NSE YTD stands at -3.67%, Intercontinental Bank Plc leads gainers' chart (https://www.proshareng.com/news/si)</p>

	affirmed that the various reforms put in place by the Central Bank of Nigeria (CBN) would enhance stability in the nation's financial system.			ngleNews.php?id=14204)
Jul 12	<ul style="list-style-type: none"> • Afribank, Vine Capital deal collapses- There are strong indications that the much publicised acquisition of Afribank by the private equity capital firm, Vine Capital Partners (VCP) may have collapsed, Business Day investigations have revealed. A second tier bank, Fidelity is said to look good for the acquisition of one of the oldest financial institutions in the country. • GTBank, Zenith, 3 others set to roll out NIBSS's instant payment- Six banks are set to roll out Nigeria Inter-Bank Settlement System Plc (NIBSS) 's Instant payment service, an account-number-based, online real time inter-bank funds transfer service, that will enable banks and other e-payment solution providers to provide faster and more convenient real-time payment services to their customers. • NSE Explains Role of Chief of Staff- The Nigerian Stock Exchange (NSE) said Monday that its newly appointed Chief of Staff, Mr. Bola Adeeko, would provide support for the Chief Executive Officer, Mr. Oscar Onyema, in driving the transformation agenda of the Exchange. 	15	25	At the close of trading session, the NSE All-Share Index dips by -0.92% to close at 23,959.70 as against a decline by -0.53% recorded in the previous session to close at 24, 181.57. In the same vein, market capitalization depreciated by N70.94billion (US\$480.79 million) to close at N7.66trillion (US\$51.91billion) as against depreciation by N41.07billion (US\$278.37million) recorded on preceding session to close at N7.73trillion (US\$52.40billion). Market report for the day was titled: NSE ASI hits below nine months support, records -0.92% loss (https://www.proshareng.com/news/singleNews.php?id=14209)
Jul 13	<ul style="list-style-type: none"> • SEC goes ahead with NSE demutualization: The SEC in Lagos Tuesday said, given the outcome of demutualization around the globe, it believed demutualization was critical for the growth of the Nigerian capital market. • Union Bank Seals Deal with Core Investor: Shares in Union Bank of Nigeria Plc rose by 0.44 per cent to close at N2.30 per at the NSE Tuesday as the bank signed a Transaction Implementation Agreement with its potential core investor- African Capital Alliance Consortium in furtherance to the Memorandum of Agreement signed in March this year. • SEC boss asks public office holders to fix the economy: Public office holders have been charged to make the transformation of the Nigerian economy their priority 	17	21	At the close of trading session, the NSE All-Share Index dips by -0.40% to close at 23,863.07 as against a decline by -0.92% recorded in the previous session to close at 23, 959.70. In the same vein, market capitalization depreciated by N30.89billion (US\$209.39 million) to close at N7.62trillion (US\$51.71billion) as against depreciation by N70.94billion (US\$480.79million) recorded on preceding session to close at N7.66trillion (US\$51.91billion). Market report for the day was titled: Equity market dips by -0.40% with CAP Plc leading losers' chart. (https://www.proshareng.com/news/singleNews.php?id=14216)
Jul 14	<ul style="list-style-type: none"> • Banks lobby CBN to extend recapitalisation deadline - With less than 79 days to the recapitalisation deadline given to the eight Deposit Money Banks rescued by the Central Bank of Nigeria in 2009, the banks have commenced intensive lobby of the apex bank to extend the deadline. 	13	30	At the close of trading session, the NSE All-Share Index dips by -0.62% to close at 23,715.42 as against a decline by -0.40% recorded in the previous session to close at 23, 863.07. In the same vein, market capitalization depreciated by

	<ul style="list-style-type: none"> Sanusi asks govt to protect local firms, says no free trade anywhere - Governor of the CBN, Sanusi Lamido Sanusi, has advised the FG to protect her local and infant industries, saying there was no free trade anywhere in the world. Acquisition of rescued banks revs up as FCMB signs Implementation Agreement with FinBank soon - FCMB was believed last night to be putting finishing touches to its bid to acquire FinBank; a development analysts say has revved up the momentum of M&A deals. 			N47.20billion (US\$319.94 million) to close at N7.58trillion (US\$51.39billion) as against depreciation by N30.89billion (US\$209.39million) recorded on preceding session to close at N7.62trillion (US\$51.71billion). Market report for the day was titled: Equity market sustains the slope by -0.62% on continued selling (https://www.proshareng.com/news/singleNews.php?id=14220)
Jul 15	<ul style="list-style-type: none"> Market makers: NSE to consider top stockbroking firms - The Nigerian Stock Exchange has said that it will consider some top performing stockbroking firms for the position of market makers. Union Bank Moves to Adopt IFRS - Union Bank of Nigeria Plc said it has taken steps towards implementing the IFRS in its operations, ahead of the 2012 deadline set by the CBN Group lists policy inconsistency as challenge to market recovery - Policy inconsistency by the regulators of the nation's capital market have been identified as the major factor affecting stock market recovery. 	24	25	<p>The All-Share Index in the week under review dropped by -1.97% to close at 23,832.14 as against a decline by -1.57% recorded last week to close at24,310.03.</p> <p>In the same vein, the market capitalization in the week depreciated by N152.80 billion (US\$1.03 billion) to close at N7.62 trillion (US\$ 51.64billion) as against depreciation of N123.66 billion (US\$838.13million) recorded last week to close at N7.77 trillion (US\$ 52.67billion). Market report for the day was titled: YTD slips further to close at -5.06% for the week as sentiments remain unchanged.(https://www.proshareng.com/news/singleNews.php?id=14234)</p>
Jul 18	<ul style="list-style-type: none"> AMCON chief forecloses rescued banks' liquidation - The CEO of AMCON, Mustafa Chike-Obi, has foreclosed the liquidation of the eight rescued banks. Recapitalisation deadline: Banks continue to shun inter-bank market - Some Deposit Money Banks have continued to shun the inter-bank market as they refused to place funds in the market. Merger: FinBank, FCMB sign implementation agreement - FinBank Plc, one of the rescued banks, has signed a Transaction Implementation Agreement with First City Monument Bank Plc for a business combination of both financial institutions. 	19	29	At the close of trading session, the NSE All-Share Index dips by -0.50% to close at 23,711.90 as against an upbeat by +0.49% recorded in the previous session to close at 23, 832.14. In the same vein, market capitalization depreciated by N38.44billion (US\$260.55 million) to close at N7.58trillion (US\$51.38billion) as against appreciation by N37.31billion (US\$252.92million) recorded on preceding session to close at N7.62trillion (US\$51.71billion). Market report for the day was titled: NSE ASI dips by -0.50% as Zenith Bank Plc grows PAT by +43.97% in Q2 (https://www.proshareng.com/news/sing

				leNews.php?id=14246)
Jul 19	<ul style="list-style-type: none"> ❶ Why we cancelled Afribank, Vine Capital acquisition deal – CBN -_The need to adhere to corporate governance, lack of track records and managerial competence among other factors, were responsible for the cancellation of the acquisition of Afribank by Vine Capital Partners, (VCP) a private equity capital firm, CBN said yesterday. ❷ CBN extends inter-bank guarantee for Union Bank, Intercontinental, FinBank - The CBN, on Monday, announced the extension of inter-bank guarantee for Intercontinental Bank Plc, Union Bank of Nigeria Plc and FinBank Plc, till December 31, 2011. ❸ UBA restructures, appoints Oduoza GMD of holding company - The United Bank for Africa Plc has announced plans to reorganise its operations following the approval granted it by the Central Bank of Nigeria to operate as a holding company. 	15	31	At the close of trading session, the NSE All-Share Index dips by -0.67% to close at 23,552.84 as against an upbeat by -0.50% recorded in the previous session to close at 23, 711.90. In the same vein, market capitalization depreciated by N50.85billion (US\$344.68 million) to close at N7.53trillion (US\$51.03billion) as against appreciation by N38.44billion (US\$260.55million) recorded on preceding session to close at N7.58trillion (US\$51.38billion).Market report for the day was titled: Market CAP sheds N291.81billion in 10days on low bargain position. (https://www.proshareng.com/news/singlenews.php?id=14255)
Jul 20	<ul style="list-style-type: none"> ❶ SEC partners U.S., filmmakers on investors' education - The SEC has renewed the ongoing investors' education across the country in collaboration with the USA. ❷ Govt to float Diaspora Fund in September, says Aganga - The FG has unfolded plans to float a Diaspora Fund as part of strategies aimed at unlocking available capital for investment in critical sectors of the economy. ❸ N2tr pension cash for infrastructure funding, says Sanusi - The CBN has said the N2 trillion (\$13 billion) pension funds held by commercial banks should be channelled towards financing infrastructure projects to boost economic activities. 	25	14	At the close of trading session, the NSE All-Share Index inches up by +0.66% to close at 23,707.47 as against an upbeat by -0.67% recorded in the previous session to close at 23, 552.84. In the same vein, market capitalization appreciated by N49.44billion (US\$335.08 million) to close at N7.58trillion (US\$51.37billion) as against depreciation by N50.85billion (US\$344.68million) recorded on preceding session to close at N7.53trillion (US\$51.03billion). Market report for the day was titled: All Share Index turned green as UBA grows profit by 67.42%. (https://www.proshareng.com/news/singlenews.php?id=14266)
Jul 21	<ul style="list-style-type: none"> ❶ NAI COM rolls out status report on insurance financial returns- A TOTAL of 42 out of 61 licensed Insurance/Reinsurance companies submitted their annual accounts to the National Insurance Commission (NAICOM) for approval as at June 30, 2011. ❷ CBN announces currency sorting incentives for banks- The Central Bank of Nigeria (CBN) has announced incentives aimed at encouraging banks to patronise 	21	19	At the close of trading session, the NSE All-Share Index inches up by +0.34% to close at 23,787.31 as against an upbeat by +0.66% recorded in the previous session to close at 23, 707.47. In the same vein, market capitalization appreciated by N25.52billion (US\$173.01 million) to close at N7.60trillion (US\$51.54billion) as against

	<p>the currency sorting services of licensed cash management service providers.</p> <ul style="list-style-type: none"> • Banks to withdraw services from firms without tax identification- Nigerian banks have given strong indication that they will enforce the Central Bank of Nigeria's (CBN) directive which requires that their corporate customers meet up with the provision of Tax Identification Number (TIN) as a precondition for continued banking relationship. 			<p>appreciation by N49.44billion (US\$335.08million) recorded on preceding session to close at N7.58trillion (US\$51.37billion). Market report for the day was titled: Equity Market rides on improved Naira Votes to gain +0.34%. (https://www.proshareng.com/news/singlenews.php?id=14279)</p>
Jul 22	<ul style="list-style-type: none"> • GTBank Set to Divest from GT Assurance- Guaranty Trust Bank Plc (GTBank) has said it had concluded arrangements to divest from GT Assurance Plc (GTAssure), its insurance subsidiary. • NSE cautions firms against violation of post listing requirement- THE Nigerian Stock Exchange (NSE) has identified zero tolerance to violation of post listing requirement as part of its strategies to encourage rapid growth and development of the market. • Global Emerging Markets set to acquire Spring Bank- Global Emerging Markets (GEM) Capital, a \$3.5 billion alternative investment group that manages a diverse set of investment vehicles focused on emerging markets across the world, may emerge the preferred bidder for Nigeria's Spring Bank, Business Day investigations have revealed. 	36	6	<p>The All-Share Index in the week under review inches up by +0.39% to close at 23,925.72 as against a decline by -1.97% recorded last week to close at 23,832.14.</p> <p>In the same vein, the market capitalization in the week appreciated by N29.92 billion (US\$202.79 million) to close at N7.64 trillion (US\$ 51.84billion) as against depreciation of N152.80 billion (US\$1.03billion) recorded last week to close at N7.62 trillion (US\$ 51.64billion). Market report for the week was titled: NSE ASI records +0.39% gain for the week on three days rally. (https://www.proshareng.com/news/singlenews.php?id=14288)</p>
Jul 25	<ul style="list-style-type: none"> • Analysts recommend 50bps raise in MPR as MPC meets - As the Monetary Policy Committee (MPC) of the CBN meeting starts today in Abuja, analysts have recommended an increase of the Monetary Policy Rate (MPR) by 50 basis points to 8.50 percent to rein in excess liquidity in the system. • NBC gets shareholders' approval to delist - Shareholders of Nigerian Bottling Company Plc have given the nod to the management of the company to delist its shares from the Nigerian Stock Exchange. The shareholders, at a court-ordered meeting in Lagos on Friday, also agreed to the N47.71 per share pay-off recommended by the company's Board of Directors. • GTBank vs. Access Bank, Otedola, others: Court puts actions on hold - Hearing in two out of the three cases involving Access Bank, Guaranty Trust Bank (GTBank) and the chairman of Zenon Petroleum and Gas Limited, Mr Femi Otedola, over two separate loans estimated at N40 billion, at a Federal High Court in Lagos may have been stalled, owing to the decision of Justice Okechukwu 	35	19	<p>At the close of trading session, the NSE All-Share Index inches up by +0.51% to close at 24,046.65 as against an upbeat by +0.58% recorded in the previous session to close at 23, 925.72. In the same vein, market capitalization appreciated by N38.66billion (US\$262.04 million) to close at N7.68trillion (US\$52.10billion) as against appreciation by N44.25billion (US\$299.93million) recorded on preceding session to close at N7.64trillion (US\$51.84billion). Market report for the day was titled: NSE ASI consolidates by +0.51% gain as FCMB Plc grows PAT by 91.6% in Q2(https://www.proshareng.com/news/singlenews.php?id=14306)</p>

	Okeke to stay all actions on the matters.			
Jul 26	<ul style="list-style-type: none"> 10 banks hold 77 percent of banking deposits - Nigeria's top 10 banks which include three of the rescued banks, control 77 percent of the total deposits of the banking industry (as at the close of 2010) data obtained by Business Day has shown. Recapitalisation: SEC Awaits Rescued Banks Agreement - The SEC said Monday that it was still awaiting the pre-merger notice of two, out of the three rescued banks that have since signed their Transaction Implementation Agreements (TIA). 10 banks hold 77 percent of banking deposits - Nigeria's top 10 banks which include three of the rescued banks, control 77 percent of the total deposits of the banking industry (as at the close of 2010) data obtained by Business Day has shown. 	26	24	At the close of trading session, the NSE All-Share Index inches up marginally by +0.05% to close at 24,057.90 as against an upbeat by +0.51% recorded in the previous session to close at 24,046.65. In the same vein, market capitalization appreciated by N3.59billion (US\$24.38million) to close at N7.69trillion (US\$52.13billion) as against appreciation by N38.66billion (US\$262.04million) recorded on preceding session to close at N7.68trillion (US\$52.10billion). Market report for the day was titled: ASI closes weak by +0.05% gain as First Bank Plc records 23.3% PAT growth (https://www.proshareng.com/news/singlenews.php?id=14314)
Jul 27	<ul style="list-style-type: none"> NSE Moves to Discourage Delisting of Firms- The Chief Executive Officer of the Nigerian Stock Exchange (NSE), Mr. Oscar Onyema, has said the Exchange was putting necessary machinery in place to check the frequent delisting of companies. Experts Project 7.5% Growth in NSE Index- Despite the unimpressive performance of the Nigerian equities market in the first half of this year, experts in the financial service sector have projected that the NSE ASI forecast would grow by 7.5 per cent in the second half (H2 2011), closing at 26,628.31. CBN surprises analysts with higher rate raise- The Central Bank of Nigeria (CBN) on Tuesday raised the bench mark interest rate – Monetary Policy Rate (MPR) by 75 basis points from 8.0 to 8.75 percent. 	17	33	At the close of trading session, the NSE All-Share Index dips by -0.19% to close at 24,011.99 as against an upbeat by +0.05% recorded in the previous session to close at 24,057.90. In the same vein, market capitalization depreciated by N11.35billion (US\$76.98million) to close at N7.68trillion (US\$52.05billion) as against appreciation by N3.59billion (US\$24.38million) recorded on preceding session to close at N7.69trillion (US\$52.13billion). Market report for the day was titled: Profit-taking ends five days rally as Sovereign Trust Insurance Plc rewards with 0.03 kobo. (https://www.proshareng.com/news/singlenews.php?id=14329)
Jul 28	<ul style="list-style-type: none"> FirstBank to issue N75bn Eurobond -_First Bank will refinance N75 billion in maturing debt obligations before the close of this year, through a \$500 million Eurobond issue, the bank's chief finance officer (CFO) told Reuters on Wednesday. Reforms: Banks move to sell insurance subsidiaries - As the era of universal banking comes to an end, 10 out of the 14 bank-owned insurance companies may be sold outright, while four others, may operate as group holdings. 	17	28	At the close of trading session, the NSE All-Share Index dips by -0.44% to close at 23,906.97 as against a decline by -0.19% recorded in the previous session to close at 24,011.99. In the same vein, market capitalization depreciated by N33.59billion (US\$227.66million) to close at N7.64trillion (US\$51.82billion) as against depreciation by N11.35billion (US\$76.98million) recorded on preceding session to close at

	<ul style="list-style-type: none"> ● Increase in MPR will lift foreign reserves – Sanusi - The Governor, CBN, Mr. Lamido Sanusi, has said the increase in the benchmark interest rate to 8.75 per cent is aimed at attracting more capital into the country and lifting foreign currency reserves. 			N7.68trillion (US\$52.05billion).Market report for the day was titled: Profit-taking continues as PZ Plc rewards with 0.86kobo and 1 for 4 bonus. (https://proshareng.com/news/singlenews.php?id=14343)
Jun 29	<ul style="list-style-type: none"> ● First Bank to acquire three African banks - First Bank of Nigeria Plc plans to acquire banks in three African countries before the end of next year, its Chief Financial Officer, Mr. Bayo Adelabu, has said. Adelabu told Bloomberg in an interview on Thursday in Lagos, "We are about to close the deal on one of the target banks; we will buy the majority or total stakes in medium-sized banks in the chosen countries." ● NSE to partner NCC, FIRS, others on tax incentives - AS part of strategies to woo firms in the telecommunications and petroleum sector, the NSE, yesterday, advised relevant agencies to consider granting an attractive tax incentive. ● FG woos investors, eyes \$450m revenue from new satellites - With the re-launch of the Nigeria Communication Satellite NIGCOMSAT-1R scheduled for December 2011, over \$450 million spent annually for the purchase of and importation of bandwidth from Europe and America to facilitate internet access, telephony and broadcasting would be retained and used for economic development. 	15	32	<p>The All-Share Index in the week under review dips by -0.41% to close at 23,826.99 as against a decline by +0.39% recorded last week to close at23,925.72.</p> <p>In the same vein, the market capitalization in the week depreciated by N28.27 billion (US\$191.61 million) to close at N7.62 trillion (US\$ 51.65billion) as against appreciation of N29.92 billion (US\$202.79million) recorded last week to close at N7.64 trillion (US\$ 51.84billion).Market report for the week was titled: NSE ASI dips by -0.41% for the week on speculative trading. (https://proshareng.com/news/14361)</p>

Date	Timelines	Gainers	Losers	ASI and Market Capitalisation Remarks
Aug 1	<ul style="list-style-type: none"> ● Recapitalisation: Oceanic Bank Signs TIA with Ecobank- With exactly 61 days to the September 30 recapitalisation deadline for the rescued banks, Oceanic Bank International Plc Sunday said it has signed a Transaction Implementation Agreement (TIA), with Ecobank Transnational Incorporated (ETI). ● FinBank rolls out expansion, equipment acquisition product- FINBANK Plc has rolled out a new school expansion/refurbishment product, which caters for approved schools' desire to meet the growing standards expected of today's learning environment. 	21	29	At the close of trading session, the NSE All-Share Index inches up by +0.38% to close at 23,916.90as against a decline by -0.33% recorded in the previous session to close at 23,826.99. In the same vein, market capitalization appreciated by N28.75billion (US194.91million) to close at N7.65trillion (US\$51.84billion) as against depreciation by N25.58billion (US\$173.39million) recorded on

	<ul style="list-style-type: none"> Dangote Kicks-Off \$400m Zambia Cement Plant Construction- Nigerian Conglomerate, Dangote Industries Limited, has extended the frontier of its businesses in Africa with the launch, last weekend, of a new \$400million dollar cement manufacturing plant in Zambia. 			<p>preceding session to close at N7.62trillion (US\$51.65billion).Market report for the day was titled: NSE ASI erases previous loss amid weak breadth(http://www.proshareng.com/news/14550)</p>
Aug 2	<ul style="list-style-type: none"> Dangote gets CBN's nod to invest \$3.9bn outside Nigeria – Nigeria's business magnate, Alhaji Aliko Dangote, has expressed its willingness to commence the production of cement in Ivory Coast, as he gets the nod of the CBN to invest \$3.9 billion outside Nigeria. GTBank introduces FastTrack service - Guaranty Trust Bank Plc on Monday announced that it had introduced an exclusive in-branch banking service for all its customers called 'FastTrack'. WDAS: Dollar Demand Drops on Increased Supply - Demand for the United State Dollar at the CBN Wholesale Dutch Auction System (WDAS) fell by 14 per cent to a total of \$444 million at Monday's auction following the intervention by the liquidity management office. 	14	36	<p>At the close of trading session, the NSE All-Share Index dips by -0.22% to close at 23,863.27 as against an upbeat by +0.38% recorded in the previous session to close at 23,916.90. In the same vein, market capitalization depreciated by N17.15billion (US\$116.26million) to close at N7.63trillion (US\$51.73billion) as against appreciation by N28.75billion (US\$194.91million) recorded on preceding session to close at N7.65trillion (US\$51.84billion). Market report for the day was titled: NSE ASI retraces by -0.22% as Unilever Plc grows PAT by +56% (http://www.proshareng.com/news/14586)</p>
Aug 3	<ul style="list-style-type: none"> NSE places Omatek, Dangote Flour others on full suspension - The NSE has placed the shares of 24 firms on full suspension following their alleged non submission of their financial statement for the year ended September and December, 2010. Recapitalisation: More banks to get inter-bank guarantee extension - Indications have emerged that more rescued banks may get extension of the inter-bank guarantee from the Central Bank of Nigeria as the apex bank on Tuesday extended that of Oceanic Bank International Plc to December 31, 2011 Bail-out Fund: Brokers Wait for Okonjo-Iweala - Stockbrokers in the nation's capital market are eagerly waiting for the Finance Minister, Dr. Ngozi Okonjo-Iweala , to resume with the hope that she will advise the Federal Government 	21	22	<p>At the close of trading session, the NSE All-Share Index dips by -0.23% to close at 23,808.68 as against a decline by -0.22% recorded in the previous session to close at 23,863.27. In the same vein, market capitalization depreciated by N17.45billion (US\$118.33million) to close at N7.61trillion (US\$51.61billion) as against depreciation by N17.15billion (US\$116.26million) recorded on preceding session to close at N7.63trillion (US\$51.73billion). Market report for the day was titled: NSE YTD closes lower at -5.16% as sentiments remain bearish(http://www.proshareng.com/news)</p>

	to intervene directly through the injection of funds.			/14617)
Aug 4	<ul style="list-style-type: none"> • FG's profligacy continues, withdraws N250bn from excess crude account - Concerns over uncontrolled spending by the FG, especially on areas like recurrent expenditure which add nothing to the growth and development of the economy, rose yesterday, after it emerged that so far this year, the government has taken out two hundred and fifty billion naira (N250 billion) from the Excess Crude Account. • CBN approves eight more operators for mobile money scheme - The CBN has granted Approval-in-Principle to eight new mobile money operators in addition to the 16 operators already granted similar status in December 2010. • Bank Directors Seek Higher Remuneration - Non-executive directors of commercial banks in the country, under the aegis of the Bank Directors Association of Nigeria (BDAN), have called for an upward review of their emoluments, due to the high level of risk in the industry. 	21	23	At the close of trading session, the NSE All-Share Index dips by -0.27% to close at 23,745.22 as against a decline by -0.23% recorded in the previous session to close at 23,808.68. In the same vein, market capitalization depreciated by N20.30billion (US\$137.59million) to close at N7.59trillion (US\$51.47billion) as against depreciation by N17.45billion (US\$118.33million) recorded on preceding session to close at N7.61trillion (US\$51.61billion). Market report for the day was titled: Market report for the day was titled: The downtrend sustains momentum as ASI dips by -0.27% (http://www.proshareng.com/news/14629)
Aug 5	<ul style="list-style-type: none"> • CBN wants N2trn pension fund unloaded for infrastructure - The CBN wants the N2 trillion pension funds unloaded for the purpose of growing critical sectors of the economy, a move viewed as a fresh response to the huge infrastructure gap in the country. • NASB to establish IFRS academy for banks, others - Strong indications have emerged that the Nigerian Accounting Standards Board will before the end of this year establish an academy where capacity in the area of International Financial Reporting Standards will be built for banks and other companies operating in the country. • States should raise long-term funds from Exchange – Oteh - State governments have been urged to take advantage of the opportunities available in the Nigerian capital market to raise long-term funds. The DG of SEC, Ms. Arunma Oteh, who gave the advice in a statement made available to our correspondent on Thursday, noted that the market could finance capital projects with long gestation period. According to her, it is important for states not to rely on short- terms funds for long- term projects. 	7	34	However, the All-Share Index in the week under review dips by -1.80% to close at 23,397.44 as against a decline by -0.41% recorded last week to close at 23,826.99. In the same vein, the market capitalization in the week depreciated by N137.40 billion (US\$931.21 million) to close at N7.48 trillion (US\$ 50.72billion) as against depreciation of N28.27 billion (US\$191.61million) recorded last week to close at N7.62 trillion (US\$ 51.65billion). Market report for the week was titled: Market report for the day was titled: Market slides further on pessimistic trading, NSE ASI records -1.80% loss for the week. (http://www.proshareng.com/news/14636)
Aug 8	<ul style="list-style-type: none"> • AMCON appoints CEOs, chairmen, boards for nationalised banks - AMCON 	8	37	At the close of trading session, the NSE All-

	<p>yesterday appointed CEOs, chairmen and boards for three nationalised banks - Keystone Bank Limited, Mainstreet Bank Limited and Enterprise Bank Limited.</p> <ul style="list-style-type: none"> SEC suspends trading in shares of acquired banks - The SEC has suspended trading in shares of the three nationalised banks, Spring Bank Plc, Afribank Plc and Bank PHB Plc. The commission, in a statement on Sunday, noted that the decision was necessary to maintain the capital market integrity. It also commended the actions of the Asset Management Corporation of Nigeria, the NDIC and the CBN, adding that those actions would help to resolve the banking crisis in the country. The statement said, "SEC wishes to state that the actions of NDIC, CBN and AMCON are significant steps towards the resolution of the banking crisis Nationalised banks: Shareholders threaten to sue CBN, NDIC - Shareholders of the defunct Afribank Plc, Bank PHB Plc and Spring Bank Plc are threatening legal battle over the revocation of the banks' licences by the Central Bank of Nigeria. 			<p>Share Index dips by -1.86% to close at 22,963.11 as against a decline by -1.46% recorded in the previous session to close at 23,397.44. In the same vein, market capitalization depreciated by N138.93billion (US\$941.59million) to close at N7.34trillion (US\$49.78billion) as against depreciation by N111.24billion (US\$753.94million) recorded on preceding session to close at N7.48trillion (US\$50.72billion). Market report for the day was titled: NSE ASI drops further below 10months low, YTD stands at -8.52%)</p>
Aug 9	<ul style="list-style-type: none"> Why we nationalised AfriBank, Bank PHB, Spring Bank, by NDIC - The NDIC said on Monday that the decision to take over AfriBank, Bank PHB and Spring Bank was a pre-emptive step to save them from collapse, since there was no sign that they would sign Transaction Implementation Agreements (TIA) with any core investors before the September 30 deadline. Govt to sell new banks after three years - Lifespan for the new management of the three banks acquired by the FG at the weekend has been fixed by AMCON. Without any future tinkering with the new arrangement, the new boards of directors appointed for the banks on Sunday by the government will take a bow after three years for the new investors to take over their ownership. NSE to de-list Afribank, Bank PHB, Spring Bank shares - The NSE is set to de-list the shares of Spring Bank Plc, Afribank Plc and Bank PHB Plc, from its daily official list. The Exchange, in a statement on Monday, said that the de-listing was important as the banks, whose licences were revoked by the CBN on Friday, had ceased to exist, adding that as such, their shares could not remain listed. 	7	38	<p>At the close of trading session, the NSE All-Share Index dips by -1.93% to close at 22,519.32 as against a decline by -1.86% recorded in the previous session to close at 22,963.11. In the same vein, market capitalization depreciated by N141.95billion (US\$946.37million) to close at N7.20trillion (US\$48.02billion) as against depreciation by N138.93billion (US\$941.59million) recorded on preceding session to close at N7.34trillion (US\$49.78billion). Market report for the day was titled: Equity Market losses N447.04bn in six days)</p>
Aug 10	<ul style="list-style-type: none"> Nationalised banks: Governance issues scuttled deals with suitors - Lack of integrity and poor corporate governance on the part of potential core investors, were some of the factors that scuttled talks with the three nationalised banks, 	18	30	<p>At the close of trading session, the NSE All-Share Index dips by -0.82% to close at 22,335.75 as against a decline by -1.93% recorded in the previous session to close at</p>

	<p>Umaru Ibrahim, MD, NDIC has said.</p> <ul style="list-style-type: none"> Keystone, Mainstreet pay N70bn, N50bn CBN debt - Two of the nationalised banks, Keystone Bank Limited and Mainstreet Bank, yesterday paid the sum of N70 billion and N50 billion respectively, owed to the CBN. Govt acquired banks to save depositors' money – NDIC - The Nigeria Deposit Insurance Corporation on Tuesday said the three banks were to save depositors' funds. 			<p>22,519.32. In the same vein, market capitalization depreciated by N58.72billion (US\$391.47million) to close at N7.14trillion (US\$47.63billion) as against depreciation by N141.95billion (US\$946.37million) recorded on preceding session to close at N7.20trillion (US\$48.02billion). Market report for the day was titled: NSE ASI remains weak in red zone, YTD settles lower at -11.02% (http://www.proshareng.com/news/14682)</p>
Aug 11	<ul style="list-style-type: none"> SEC tasks audit committees over corporate governance - The SEC has called on members of audit committees of quoted companies to uphold the standards of corporate governance when dealing with management and shareholders of their respective firms. NSE begs investors not to dump shares - As stock values plummeted consecutively for three days, the NSE on Wednesday appealed to shareholders to halt further dumping of their stocks. Enterprise Bank gets N111bn from AMCON - Enterprise Bank Limited on Wednesday confirmed receipt of N111bn recapitalisation fund from the Asset Management Corporation of Nigeria. EBL, formerly Spring Bank, in a statement said that with the injection of the sum from AMCON it became fully recapitalised and met the stipulated requirements of the Central Bank of Nigeria. 	27	14	<p>At the close of trading session, the NSE All-Share Index inches up by +0.24% to close at 22,390.45 as against a decline by -0.82% recorded in the previous session to close at 22,335.75. In the same vein, market capitalization appreciated by N17.49billion (US\$116.65million) to close at N7.16trillion (US\$47.74billion) as against depreciation by N58.72billion (US\$391.47million) recorded on preceding session to close at N7.14trillion (US\$47.63billion). Market report for the day was titled: NSE ASI turns green as banks rally (http://www.proshareng.com/news/14698)</p>
Aug 12	<ul style="list-style-type: none"> PFAs that fail to recapitalise may lose licence - The gale of change sweeping across the financial services sector may soon consume Pension Fund Administrators that fail to shore up their capital base from N150m to N1bn. Sterling Bank to sign TIA with ETB - Sterling Bank is close to signing a Transaction Implementation Agreement with Equitorial Trust Bank to acquire the intervened financial institution, sources close to the deal have said. Standard Bank may buy Nigerian retail bank - Standard Bank Group Limited has said it may consider buying a retail bank in Nigeria to boost growth on the continent. 	34	10	<p>However, the All-Share Index in the week under review dips by -2.66% to close at 22,775.55 as against a decline by -1.80% recorded last week to close at 23,397.44.</p> <p>In the same vein, the market capitalization in the week depreciated by N198.92 billion (US\$1.34 billion) to close at N7.28 trillion (US\$49.37billion) as against depreciation of N137.40 billion (US\$931.21million) recorded last week to close at N7.48 trillion (US\$ 50.72billion). Market report</p>

				for the week was titled: Bearish trend persists for 3weeks as GTBank Plc rewards with 0.25k Interim dividend (http://www.proshareng.com/news/14708)
Aug 15	<ul style="list-style-type: none"> • Appraising losses, gains of bank nationalization - The revocation of the operating licences of three Deposit Money Banks by the CBN penultimate week has led to a number of issues. • Shareholders want Jonathan to intervene in banks' take-over - Shareholders have asked President Goodluck Jonathan to intervene in the recent nationalisation of three banks to avoid discouraging foreign direct investment into the country. • 'Non-interest Banking 'll Attract Offshore Funds' - Bank Directors, under the aegis of Bank Directors Association of Nigeria (BDAN), have said that the proposed introduction of non-interest banking in the country would enhance the inflow of offshore funds into the country 	26	22	At the close of trading session, the NSE All-Share Index inches up by -0.95% to close at 22,559.07 as against an upbeat by +1.72% recorded in the previous session to close at 22,775.55. In the same vein, market capitalization depreciated by N69.24billion (US\$461.65million) to close at N7.21trillion (US\$48.10billion) as against appreciation by N123.18billion (US\$821.23million) recorded on preceding session to close at N7.28trillion (US\$48.56billion). Market report for the day was titled: Equity Market resumes downward trend, NSE ASI dips by -0.95% (http://www.proshareng.com/news/14718)
Aug 16	<ul style="list-style-type: none"> • Investor renew interest in Enterprise Bank - Three investors have joined the league of firms seeking to buy the three nationalised banks – Mainstreet Bank, Keystone Bank and Enterprise Bank – including one that had earlier bid for the defunct Springbank Plc – now known as Enterprise Bank. CEO, AMCON, Mustafa Chike-Obi, however, refused to disclose the identity of these investors to The Nation yesterday. Among those that were shortlisted by Springbank before the takeover by the Nigeria Deposit Insurance Corporation (NDIC) were Cloudleap Partners LCC; GEM Capital CARAM Capital. • N250bn Bond: Amaechi Promises Investors - Governor Rotimi Amaechi of Rivers State Monday assured prospective investors in the state's N250 billion bond of quick returns on their investment. Amaechi gave the assurance when a team of Standard and Poors-an international public finance rating body led by its Director International/Sovereign Public Finance, Mr. Lorenzo Pareja, paid him a 	21	15	At the close of trading session, the NSE All-Share Index inches up by -1.03% to close at 22,792.06 as against a decline by -0.95% recorded in the previous session to close at 22,559.07. In the same vein, market capitalization appreciated by N74.52billion (US\$496.86million) to close at N7.29trillion (US\$48.60billion) as against depreciation by N69.24billion (US\$461.65million) recorded on preceding session to close at N7.21trillion (US\$48.10billion). Market report for the day was titled: Equity Market erases loss, NSE ASI climbs by +1.03% (http://www.proshareng.com/news/14729)

	<p>courtesy visit in Government House, Port Harcourt.</p> <ul style="list-style-type: none"> • BPE denies selling Eleme Petrochemicals illegally - The Bureau of Public Enterprises, BPE, has denied selling the Federal Government's five per cent shares in Eleme Petrochemical Company Limited, EPCL, Port Harcourt, and Rivers State to the Indorama Group for N4.375 billion illegally.)
Aug 17	<ul style="list-style-type: none"> • AMCON loses N230bn in nationalised banks - The AMCON lost about N226 billion in the three nationalised banks – Bank PHB, Afribank and Spring Bank. This represents about 39.00 percent of the total of N591 billion lost by shareholders of the three banks. • Nationalised banks: AGF endorses actions of CBN, others - The office of the Attorney General of the Federation and Ministry of Justice on Tuesday said it was aware of the decisions taken by the Nigeria Deposit Insurance Corporation on the three rescued banks whose licences were revoked last week. • Recapitalisation: Nigerian banks to vote Sept 30, says AMCON - AMCON Chief Executive, Mustapha Chike-Obi, told Reuters he expected shareholders to accept the deals. 	22	21	<p>At the close of trading session, the NSE All-Share Index inches up marginally by +0.08% to close at 22,811.39 as against an upbeat by +1.03% recorded in the previous session to close at 22,792.06. In the same vein, market capitalization appreciated by N6.18billion (US\$41.20million) to close at N7.29trillion (US\$48.64billion) as against appreciation by N74.52billion (US\$496.86million) recorded on preceding session to close at N7.29trillion (US\$48.60billion). Market report for the day was titled: Market closes weak by 0.08% gain as Access Bank Plc rewards investor with N0.20kobo dividend (http://www.proshareng.com/news/14735)</p>
Aug 18	<ul style="list-style-type: none"> • CBN approves rescued bank MDs as consultant to new lenders - There are strong indications that the CBN may have approved former turnaround managers of the nationalised banks as consultants to the AMCON's appointed management team for the new lenders, Enterprise, Mainstreet and Keystone banks, Business Day investigations have revealed. • CBN, NDIC begin probe of nationalised banks - THERE are strong indications that the banking sector regulators, the CBN and the NDIC, may have commenced a probe into the activities of the interim managements that were appointed for the eight rescued banks by the CBN aftermath of the stress test in 2009. Nigerian Tribune gathered that for a start, the regulators have begun with the three banks, which were nationalised recently. • Honeywell embarks on \$65 million expansion project - IN a bid to increase its growth earnings and maximise shareholders' returns, Honeywell Nigeria Plc, has revealed plans to create \$65 million additional milling capacity. 	25	11	<p>At the close of trading session, the NSE All-Share Index inches up marginally by +0.07% to close at 22,828.33 as against an upbeat by +0.08% recorded in the previous session to close at 22,811.39. In the same vein, market capitalization appreciated by N5.42billion (US\$36.14million) to close at N7.30trillion (US\$48.68billion) as against appreciation by N6.18billion (US\$41.20million) recorded on preceding session to close at N7.29trillion (US\$48.64billion). Market report for the day was titled: Equity Market sustains modest gain by +0.07%, YTD stands at -9.06% loss (http://www.proshareng.com/news/14747)</p>

Aug 19	<ul style="list-style-type: none"> • NAHCO shareholders approve asset transfer to subsidiary - Shareholders of Nigerian Aviation Handling Company Plc have given unanimous approval to the management of the company for the transfer of its assets to a subsidiary. • Crude Oil Lifting: Nigeria Loses N2trn Annually - Not less than N2 trillion is lost annually by Nigeria due to the exclusive use of foreign owned ships to lift her crude oil to other countries, Chairman of Indigenous Ship owners Association of Nigeria (ISAN), Chief Isaac Jolapamo, has said. • IOSCO cautions investors on unauthorised claims of affiliation by firms - The International Organisation of Securities Commission (IOSCO), yesterday, drew the attention of investors to the illegal use of its members' name by some firms in order to record a breakthrough in business. 	14	24	<p>However, the All-Share Index in the week under review dips by -0.23% to close at 22,724.02 as against a decline by -2.66% recorded last week to close at 22, 775.55.</p> <p>In the same vein, the market capitalization in the week depreciated by N16.48 billion (US\$111.72 million) to close at N7.26 trillion (US\$49.26billion) as against depreciation of N198.92 billion (US\$1.34billion) recorded last week to close at N7.28 trillion (US\$ 49.37billion). Market report for the week was titled: Market CAP sheds N381.08billion in 4weeks as sentiments remained unchanged. (http://www.proshareng.com/news/14756)</p>
Aug 22	<ul style="list-style-type: none"> • Single digit inflation: World Bank says don't celebrate yet. Fiscal spending, food inflation still threats-The single digit inflationary trend, recently recorded by Nigeria, is a good economic performance indicator, but not sufficient cause for celebration, a World Bank economists has said. • Okonjo-Iweala unfolds economic agenda-The Minister of Finance, Dr Ngozi Okonjo Iweala, has unfolded her economic agenda designed to meet the aspiration of President Goodluck Jonathan for the transformation of the Nigerian economy in the next four years. • Winners, losers from the debris of banking consolidation-Two years ago when a new wave of banking consolidation in the form of reforms swept across the sector, there was a shakeup that left nearly all the banks dislocated. Eight of the banks' managing directors were shown the way out as the Central Bank of Nigeria (CBN) appointed its own chief executives. 	4	27	<p>At the close of trading session, the NSE All-Share Index dips by -0.78% to close at 22,547.62 as against a decline by -0.46% recorded in the previous session to close at 22,724.02. In the same vein, market capitalization appreciated by N56.42billion (US\$376.15million) to close at N7.21trillion (US\$48.08billion) as against depreciation by N33.36billion (US\$222.46million) recorded on preceding session to close at N7.26trillion (US\$48.45billion). Market report for the day was titled: YTD dips further to stand at -10.18% as bears tightened grip(http://www.proshareng.com/news/14765)</p>
Aug 23	<ul style="list-style-type: none"> • SEC to clear rescued banks' TIAs before September 30- THE Securities and Exchange Commission (SEC), yesterday, said it will clear the Transaction Implementation Agreements (TIAs) submitted by the five rescued banks before September 30 deadline. • Other rescued banks will meet recapitalisation deadline – CBN-With about 40 days to the September 30 deadline given to the rescued Deposit Money Banks 	13	26	<p>At the close of trading session, the NSE All-Share Index dips by -1.04% to close at 22,313.23 as against a decline by -0.46% recorded in the previous session to close at 22,547.62. In the same vein, market capitalization depreciated by N74.97billion (US\$499.84million) to close at N7.13trillion</p>

	<p>to recapitalise or face liquidation, the Central Bank of Nigeria, on Monday expressed optimism that the DMBs would clear the hurdle.</p> <ul style="list-style-type: none"> Reforms, single licence to further transform banking sector-The ongoing reforms in the Nigerian banking sector and the repeal of the universal banking licence are expected to bring about further transformation in the industry over the next couple of years, according to analysts in a report titled: 'Banking Sector Consolidation – The Road to Economic Stability. 			(US\$47.58billion) as against depreciation by N56.42billion (US\$376.15million) recorded on preceding session to close at N7.21trillion (US\$48.08billion). Market report for the day was titled: Sell pressure defies improved breadth as NSE ASI dips by -1.03% (http://www.proshareng.com/news/14774)
Aug 24	<ul style="list-style-type: none"> Okonjo-Iweala to unveil economic blueprint today-Barring any last minute change, the Minister of Finance, Dr. Ngozi Okonjo-Iweala, will today (Wednesday) unveil her economic blueprint for the country. Global Bank capital regime at risk as regulators tinker rules – Can Nigerian banks meet Base111 standard in capital-The plan by international financial community to stave off future global financial crisis by ensuring adequate capitalization of banks is in serious jeopardy as regulators are tinkering with arrangement they had earlier agreed upon. CBN grants UBA mobile payment licence-The Central Bank of Nigeria has granted the United Bank for Africa Plc the final licence to operate a mobile payment service. 	19	19	At the close of trading session, the NSE All-Share Index dips marginally by -0.02% to close at 22,308.22 as against a decline by -1.04% recorded in the previous session to close at 22,313.23. In the same vein, market capitalization depreciated by N1.60billion (US\$10.68million) to close at N7.13trillion (US\$47.57billion) as against depreciation by N74.97billion (US\$499.84million) recorded on preceding session to close at N7.13trillion (US\$47.58billion). Market report for the day was titled: Bearish trend persists as NSE ASI slides further by -0.02% (http://www.proshareng.com/news/14781)
Aug 25	<ul style="list-style-type: none"> Financial constraints scared NDIC off nationalised banks-Lack of financial resources on the part of the Nigeria Deposit Insurance Corporation (NDIC) prevented it from operating the 'bridge banks option' for the three nationalised banks, Business Day investigations have revealed. Had the bridge bank option been deployed, it would have saved the country the billions of naira which the Assets Management Corporation of Nigeria (AMCON) injected into the three banks shortly after they were nationalised. Interbank market: Naira firms against dollar-The plan by the Central Bank of Nigeria (CBN) to sell dollars directly to Bureau De Change (BDC) has started to yield dividend, as the naira strengthened against the United States dollar on the interbank market on Wednesday. Okonjo-Iweala's economic blueprint points to lean govt. Reduce 	20	15	At the close of trading session, the NSE All-Share Index dipped by -1.11% to close at 22,061.21 as against a decline by -0.02% recorded in the previous session to close at 22,308.22. In the same vein, market capitalization depreciated by N79.01billion (US\$26.75million) to close at N7.05trillion (US\$47.04billion) as against depreciation by N1.60billion (US\$10.68million) recorded on preceding session to close at N7.13trillion (US\$47.57billion). Market report for the day was titled: Market's slide continues as bearish sentiments firm (http://www.proshareng.com/news/14)

	<p>recurrent expenditure by 1% a year. Keep economy within 3% fiscal deficit-Nigeria needs to diversify away from a reliance on oil, reduce public spending, boost job creation and finish failing infrastructure projects, the country's top new economic overseer said on Wednesday.</p>			792)
Aug 26	<ul style="list-style-type: none"> • CBN issues new guidelines for management positions - The CBN has issued new requirements for individuals to be employed at top management positions in any bank or other financial institutions under its supervision. • Nationalised banks: AMCON assures workers of job security - The Managing Director, Asset Management Corporation of Nigeria, Mr. Chike Obi, has said that Nigeria will sell the three nationalised banks to investors on the condition that there will be no job cut. • Merger: Court Orders Intercontinental to Hold EGM - A new vista is set to open in the Nigerian banking space following the directive by a Federal High Court sitting in Lagos that Intercontinental Bank Plc should hold its Extra Ordinary General Meeting (EGM) on September 26, 2011. 	12	24	<p>However, the All-Share Index in the week under review dips by -3.29% to close at 21,976.87 as against a decline by -0.23% recorded last week to close at 22,724.02.</p> <p>In the same vein, the market capitalization in the week depreciated by N238.99 billion (US\$1.61 billion) to close at N7.02 trillion (US\$47.64billion) as against depreciation of N16.48 billion (US\$111.72million) recorded last week to close at N7.26 trillion (US\$ 49.26billion). Market report for the week was titled: NSE ASI dips by -3.29% as bearish sentiments dominate the week. http://www.proshareng.com/news/14800)</p>
Aug 29	<ul style="list-style-type: none"> • Intercontinental Bank to increase share capital - Intercontinental Bank Plc is set to increase its authorised share capital to N10bn subject to approval of shareholders at its forthcoming Annual General Meeting in September. • NSE places NBC shares on full suspension - The NSE has placed the shares of NBC on full suspension. This, according to the NSE's report for the week ended August 26, 2011, follows the receipt of the company's application to delist its shares from the Exchange. • NSE begins research on tax incentives for telecoms, petroleum firms, others - The NSE is to conduct a detailed research on how to attract firms in the telecommunications and petroleum sector to the market through tax incentives. 	10	26	<p>At the close of trading session, the NSE All-Share Index dipped by -2.18% to close at 21,497.61 as against a decline by -0.38% recorded in the previous session to close at 21,976.87. In the same vein, market capitalization depreciated by N153.30billion (US\$1.02billion) to close at N6.87trillion (US\$44.84billion) as against depreciation by N26.97billion (US\$179.85million) recorded on preceding session to close at N7.02trillion (US\$46.86billion). Market report for the day was titled: Equity Market slumps on low turnover, NSE YTD settles lower at -14.36% http://www.proshareng.com/news/14807)</p>

Date	Timelines	Gainers	Losers	ASI and Market Capitalisation Remarks
Sep 1	<ul style="list-style-type: none"> • 15 firms still on full suspension —NSE - The shares of Afroil Plc, Union Dicon Salt Plc and 13 other companies are still on full suspension by the NSE. • Afribank seeks court order against CBN's revocation of operating licence - The last may not have been heard of banks whose licences were revoked by the CBN, which led to successor nationalised banks. • N200b insurers' funds trapped in stock market - About N200billion representing 40 per cent of insurers' funds are trapped in the capital market, which is yet to recover since 2008, The Nation has learnt. • Pressure from currency traders on parallel market closes gap - The frenzy by traders in the foreign exchange market to capitalize on the widening gap between the official and parallel market has resulted in the depreciation of the Naira. 	8	36	At the close of trading session, the NSE All-Share Index dipped by -0.92% to close at 21,299.55 as against a decline by -2.18% recorded in the previous session to close at 21,497.61. In the same vein, market capitalization depreciated by N63.35billion (US\$422.36million) to close at N6.81trillion (US\$45.42billion) as against depreciation by N153.30billion (US\$1.02billion) recorded on preceding session to close at N6.87trillion (US\$45.84billion). Market report for the day was titled: Market CAP sheds N489 billion in 8days as breadth collapses further (http://www.proshareng.com/news/14819)
Sep 2	<ul style="list-style-type: none"> • New CSCS boss resumes, pledges to drive change - The erstwhile CEO, Valucard Nigeria, Mr. Kyari Bukar, has resumed as the new MD/CEO of the Central Securities Clearing System. • Recapitalisation: Court gives Union Bank go ahead - A Federal High Court sitting in Lagos on Thursday gave Union Bank of Nigeria Plc the go ahead to hold a meeting of shareholders to approve the Scheme of Arrangement between the bank and its potential core-investor, the African Capital Alliance Consortium. • Access says Intercontinental shareholders to get 10% - Access Bank Plc said yesterday that shareholders in rescued rival Intercontinental Bank will own 10 percent of the merged entity after the two banks merge at the end of this month. 	25	18	The All-Share Index in the week under review dips by -1.72% to close at 21,598.98 as against a decline by -3.29% recorded last week to close at 21, 976.87. In the same vein, the market capitalization in the week depreciated by N120.87 billion (US\$805.85 million) to close at N6.90 trillion (US\$46.05billion) as against depreciation of N238.99 billion (US\$1.61million) recorded last week to close at N7.02 trillion (US\$ 47.64billion). Market report for the week was titled: Bearish sentiments persist as NSE ASI dips by -1.72% for the week. (http://www.proshareng.com/news/14834)
Sep 5	<ul style="list-style-type: none"> • Union Bank's shareholders to approve core investor agreement - Shareholders of Union Bank Nigeria Plc will on the last day of September approve an agreement between the bank and its core investor, African Capital Alliance Consortium. • Oceanic Bank to transfer 40% shareholdings to ETI - Oceanic Bank International Plc said on Friday that it would transfer 40.17 per cent of its 	13	27	At the close of trading session, the NSE All-Share Index dipped by -0.28% to close at 21,538.04 as against an upbeat by +1.41% recorded in the previous session to close at 21,598.98. In the same vein, market capitalization depreciated by N48.85billion (US\$325.69million) to close at N6.86trillion (US\$45.73billion) as against appreciation by N95.77billion (US\$638.52million)

	<p>holdings to Ecobank Transnational Incorporation. The bank, in a statement, however, said the transfer was subject to the approval of its shareholders.</p> <ul style="list-style-type: none"> • Economic team: Brokers flay SEC's exclusion - The exclusion of the Securities and Exchange Commission and stockbroking houses from the Economic Management Team set up by the Presidency has been condemned by brokers and members of the investing community. 			<p>recorded on preceding session to close at N6.90trillion (US\$46.05billion). Market report for the day was titled: Low turnover opens the week bearish as NSE ASI dips by -0.28% (http://www.proshareng.com/news/14848)</p>
Sep 6	<ul style="list-style-type: none"> • CBN to hold 5 – 10% of forex in Chinese Yuan - The FG has concluded plans to diversify between \$1.65 billion and \$3.3 billion (5.0 to 10.0 percent) of its foreign exchange (forex) reserves into the Chinese Yuan. • Oceanic Bank set to delist shares from NSE - Oceanic Bank International Plc has announced plans to delist its shares from the NSE. This, according to the bank, is because of its ongoing merger and acquisition plans with Ecobank Transnational Incorporated Plc. • Recapitalisation: Shareholders accuse CBN of flouting court orders - Shareholder associations on Monday said the CBN had flouted court orders on issues affecting rescued Deposit Money Banks. 	8	32	<p>At the close of trading session, the NSE All-Share Index dipped by -1.11% to close at 21,298.07 as against an upbeat by -0.28% recorded in the previous session to close at 21,538.04. In the same vein, market capitalization depreciated by N79.19billion (US\$27.95million) to close at N6.78trillion (US\$45.20billion) as against depreciation by N48.85billion (US\$325.69million) recorded on preceding session to close at N6.86trillion (US\$45.73billion). Market report for the day was titled: Bloodletting continues as Market CAP sheds N1.48 trillion in 3months. (http://www.proshareng.com/news/14862)</p>
Sep 7	<ul style="list-style-type: none"> • Sanusi sees China Yuan becoming reserve currency - China's yuan will inevitably become a global reserve currency, Sanusi Lamido Sanusi, governor of the CBN has said. He added that Nigeria's need to diversify reserves, grew more urgent after one credit agency stripped the United States of its top-notch debt rating. • ETB Shareholders ratify TIA with Sterling Bank - The (ETB) has sealed a Transaction Implementation Agreement (TIA) with Sterling Bank Plc, as its strategic recapitalization plan, under the current banking reforms agenda. • Pessimism trails NSE's \$1tr market capitalisation target - A good measure of pessimism has been trailing the projection of the NSE, to grow market capitalisation by \$1 trillion (N152 trillion) in 2016, based on conflicting signals within the economy. 	16	25	<p>At the close of trading session, the NSE All-Share Index inches up by +0.46% to close at 21,396.43 as against a decline by -1.11% recorded in the previous session to close at 21,298.07. In the same vein, market capitalization appreciated by N37.72billion (US\$251.49million) to close at N6.81trillion (US\$45.45billion) as against depreciation by N79.19billion (US\$527.95million) recorded on preceding session to close at N6.78trillion (US\$45.20billion).Market report for the day was titled: Big CAP stocks lift NSE index by 0.46% with improved breadth. (http://www.proshareng.com/news/14867)</p>
Sep 8	<ul style="list-style-type: none"> • Recapitalisation: Court grants FinBank approval to hold EGM - A Federal 	16	18	<p>At the close of trading session, the NSE All-Share</p>

	<p>High Court, sitting in Lagos, has granted FinBank Plc an approval to convene a meeting of its shareholders in order to take a decision on its recapitalisation plan.</p> <ul style="list-style-type: none"> • Shareholders approve Flour Mills' diversification plans - The shareholders of Flour Mills of Nigeria Plc have approved plans by the company to diversify into other businesses. Specifically, the shareholders at the company's 51st AGM on Wednesday approved its proposal to engage in power generation. • Pension fund investments in stocks hit N60bn - Pension Fund Administrators, under the regulation of the National Pension Commission, increased their investments in the stock market from N36.79bn in 2009 to N60.09bn in 2010. The DG, PenCom, Mr. Muhammad Ahmad, who confirmed this in an interview with our correspondent on Wednesday, said the capital market remained an important investment area for the growing pension funds. • NSE approves three new issues to deepen market - In order to further deepen activities in the capital market, the Council of the NSE, through its Quotation Committee, has approved three new issues. 			<p>Index dips by -0.21% to close at 21,352.02 as against an upbeat by +0.46% recorded in the previous session to close at 21,298.07. In the same vein, market capitalization depreciated by N14.15billion (US\$94.35million) to close at N6.80trillion (US\$45.36billion) as against appreciation by N37.72billion (US\$251.49million) recorded on preceding session to close at N6.81trillion (US\$45.45billion). Market report for the day was titled: Pessimistic trading returns ASI to red zone, market records N14.15billion loss. http://www.proshareng.com/news/14880</p>
Sep 9	<ul style="list-style-type: none"> • Nigeria spends N1.73trn to stabilise financial system – CBN - As the embers of the Nigerian financial crisis simmer down, a whopping sum of N1.725 trillion has been spent on bringing the situation that claimed the jobs of managing directors and caused the nationalisation of three banks, under control, Kingsley Moghalu, deputy governor, Financial System Stability, Central Bank of Nigeria, has said. • Asset Company to adopt phased disposal of assets - AMCON has said it would adopt a phased disposal of assets in order not to distort the equilibrium in the financial system. • DMO to sell N70bn bonds next week - Nigeria plans to sell N70 billion (\$448.28 million) in 3-year, 5-year and 10-year sovereign bonds on September 14, at its ninth monthly debt auction this year, the Debt Management Office said yesterday. 	12	19	<p>The All-Share Index in the week under review dips by -2.29% to close at 21,104.10 as against a decline by -1.72% recorded last week to close at 21,598.98.</p> <p>In the same vein, the market capitalization in the week depreciated by N183.48 billion (US\$1.24 billion) to close at N6.72 trillion (US\$45.58billion) as against depreciation of N120.87 billion (US\$805.85million) recorded last week to close at N6.90 trillion (US\$ 46.05billion). Market report for the week was titled: Equity market YTD stands at -15.93%, still bleeding below 20 months low http://www.proshareng.com/news/14884</p>
Sep 12	<ul style="list-style-type: none"> • Months ahead most crucial for rescued banks – AMCON- The Asset Management Corporation of Nigeria has said the next couple of months will be decisive in terms of stability for the five rescued Deposit Money Banks still in the process of recapitalisation. • Compliance: NSE Mulls Training of Stockbrokers- The Nigerian Stock 	8	25	<p>At the close of trading session, the NSE All-Share Index dips by -0.34% to close at 21,032.53 as against a decline by -1.16% recorded in the previous session to close at 21,104.10. In the same vein, market capitalization depreciated by</p>

	<p>Exchange (NSE) may train the chief executive officers (CEOs) of stockbroking firms on how to effectively comply with rules guiding the operations of the stock market, as part of efforts to restore investor confidence.</p> <ul style="list-style-type: none"> Union Bank Shareholders to Own 21% of New Entity- The ongoing recapitalization of Union Bank of Nigeria Plc has been structured in such a way that shareholders of the rescued bank will retain a total of 21 per cent stake in the new entity that will emerge after the process. 			<p>N18.76billion (US125.11million) to close at N6.70trillion (US\$44.71billion) as against depreciation by N79.00billion (US\$526.70million) recorded on preceding session to close at N6.72trillion (US\$44.83billion). Market report for the day was titled: Battered breadth opens the week as sentiments remain unchanged. (http://www.proshareng.com/news/14896)</p>
Sep 13	<ul style="list-style-type: none"> ETI set to take over Oceanic Bank- Ecobank Transnational Incorporated, a pan-African lender and the parent company of Ecobank Nigeria Plc, is set to buy 100 per cent share capital of Oceanic Bank International Plc. Union Bank opts for core investor- Union Bank Nigeria Plc has opted for the core investor option in its recapitalisation plans, in a deal that will ensure that the core investor controls 60 percent equity, while existing shareholders get 21 percent and AMCON keeps 19 percent stake in the bank Bank shareholders pledge support for acquisition deals- Ahead of the court-ordered general meetings for the five rescued banks by the Central Bank of Nigeria, CBN, shareholders have expressed willingness to approve their acquisition deals with other banks to meet up the September 30 deadline by the apex bank for their recapitalisation. 	14	22	<p>At the close of trading session, the NSE All-Share Index dips by -0.07% to close at 21,018.52 as against a decline by -0.34% recorded in the previous session to close at 21,032.53. In the same vein, market capitalization depreciated by N4.46billion (US29.78million) to close at N6.70trillion (US\$44.68billion) as against depreciation by N18.76billion (US\$125.11million) recorded on preceding session to close at N6.70trillion (US\$44.71billion). Market report for the day was titled: Equity market records modest loss by -0.07% as sell pressure wanes. (http://www.proshareng.com/news/14922)</p>
Sep 14	<ul style="list-style-type: none"> NSE's New Market Structure Emerges- Speaking at the second Nigerian Capital Market workshop organised in Lagos Tuesday, the chief executive of the Nigerian Stock Exchange (NSE) Mr. Oscar Onyema said the new market structure was ready and only awaiting the approval of the apex regulator. New Structure: NSE Awaits SEC's Approval-The Chief Executive Officer(CEO) of the Nigerian Stock Exchange (NSE), Mr. Oscar Onyema, said Tuesday that the Exchange was waiting for the Securities and Exchange Commission (SEC) to approve its new market structure. CBN, banks set up committee on sustainable lending- Central Bank of Nigeria, CBN and some banks in the country have constituted a committee for the design of sustainable lending principles for the banking industry, aimed at environmental protection, social well-being and economic prosperity. 	14	22	<p>At the close of trading session, the NSE All-Share Index inches up by +0.86% to close at 21,199.16 as against a decline by -0.34% recorded in the previous session to close at 21,018.52. In the same vein, market capitalization appreciated by N57.93billion (US386.20million) to close at N6.76trillion (US\$45.06billion) as against depreciation by N4.46billion (US\$29.78million) recorded on preceding session to close at N6.70trillion (US\$44.68billion). Market report for the day was titled: Equity market turns green as Dangote Cement Plc heads up (http://www.proshareng.com/news/14938)</p>

Sep 15	<ul style="list-style-type: none"> • Sanusi challenges financial institutions on FSS 2020 - The CBN governor, Mallam Sanusi Lamido Sanusi, said yesterday in Abuja that financial institutions in the country must effectively play their roles to ensure full implementation of the Financial System Strategy 2020. • Naira weakest in a week against dollar - The Nigerian naira weakened to its lowest in one week against the US dollar on the interbank market yesterday on strong demand for the greenback and depreciation of the local currency at the official window. • Inflation falls slightly ahead rate decision - Inflation remained steady, below the CBN's notional single-digit target in August, data showed, and a week before the monetary policy committee's interest rate decision. 	21	20	<p>At the close of trading session, the NSE All-Share Index dips by -0.19% to close at 21,158.25 as against an upbeat by +0.86% recorded in the previous session to close at 21,199.16. In the same vein, market capitalization depreciated by N13.04trillion (US\$86.95million) to close at N6.74trillion (US\$44.98billion) as against appreciation by N57.93billion (US\$386.20million) recorded on preceding session to close at N6.76trillion (US\$45.06billion). Market report for the day was titled: Market losses ground to pessimistic trading, NSE ASI retraces by -0.19%. (http://www.proshareng.com/news/14949)</p>
Sep 16	<ul style="list-style-type: none"> • Elumelu Emerges Transcorp Board Chairman- The Chairman of Heir Holdings and former Group Managing Director of United Bank for Africa (UBA) Plc, has emerged as chairman, board of directors of Transnational Corporation of Nigeria(Transcorp),Abuja. • NSE's transformation programme will drive market growth – Onyema- The Chief Executive Officer of the Nigerian Stock Exchange, NSE, Mr. Oscar Onyema said the Nigerian Capital market is undergoing a transformation process that will strategically position it to play a major role in the African continent, especially in attracting investment from investors, locally and globally. • Nigeria advocates regional capital market-Says \$290bn regional Gross Domestic Product is a market to reckon with.-Nigeria has thrown its weight behind the integration of the West African regional credit data payment systems, capital markets and investment indicators base, as a basis for harmonised single economic space as well as further steps towards the common currency aspiration of the Community. 	24	15	<p>The All-Share Index in the week under review inches up by +0.01% to close at 21,106.67 as against a decline by -2.29% recorded last week to close at21,104.10.</p> <p>In the same vein, the market capitalization in the week appreciated by N5.20 billion (US\$35.26 million) to close at N6.73 trillion (US\$45.61billion) as against depreciation by N183.48 billion (US\$1.24billion) recorded last week to close at N6.72 trillion (US\$ 45.58billion). Market report for the week was titled: Market defies sentiments with a margin, closes the week by 0.01%. (http://www.proshareng.com/news/14959)</p>
Sep 19	<ul style="list-style-type: none"> • Retain MPR at 8.75% , Analysts Urge CBN - As the CBN's Monetary Policy Committee (MPC) meeting commences Monday in Abuja, financial market analysts have advised members of the committee to leave the country's 	15	20	<p>At the close of trading session, the NSE All-Share Index dips by -1.40% to close at 20,811.08 as against a decline by -0.24% recorded in the previous session to close at 21,106.67. In the</p>

	<p>benchmark interest rate unchanged at its current position of 8.75 per cent.</p> <ul style="list-style-type: none"> • Interbank rates fall, liquidity tight - As the MPC meets today and tomorrow in Abuja, analysts anticipate a hike in benchmark interest rate by 25 basis points to nine per cent. Interbank lending rates however, eased to an average of 10.75 per cent last week from 11.41 per cent last week, encouraging banks to use the CBN's discount window to borrow cheaper funds." • Flour Mills to raise N28.2bn by rights issue - Flour Mills of Nigeria plc is set to make a bold step into the capital market to raise N28.2billion through rights issue. 			<p>same vein, market capitalization depreciated by N94.28billion (US\$628.39million) to close at N6.63trillion (US\$44.24billion) as against depreciation by N16.45billion (US\$109.67million) recorded on preceding session to close at N6.73trillion (US\$44.87billion). Market report for the day was titled: Market hits below 21months support as bears revved up(http://www.proshareng.com/news/14968)</p>
Sep 20	<ul style="list-style-type: none"> • MPC raises benchmark rate to 9.25% - The MPC on Monday raised the Monetary Policy Rate by 50 basis points, from 8.75 percent to 9.25 for the fifth time this year, with concerns over threats of anticipated liquidity surge on sustaining the single digit inflation rate attained between July and August. • AMCON to step into rescued banks if TIAs fail - The AMCON, the country's 'bad bank' has set aside N500 billion purchase funds to salvage any of the five rescued banks which fails to sign final agreements on mergers and acquisitions with investors by the end of this month. • Excess liquidity, threat to economy says CBN - The CBN has described the preponderance of excess liquidity in the economy as a threat to the nation's economy just as it raised interest rate by 50 per cent. 	23	21	<p>At the close of trading session, the NSE All-Share Index inches up by +0.31% to close at 20,875.32 as against a decline by -1.40% recorded in the previous session to close at 20,811.08. In the same vein, market capitalization appreciated by N20.48billion (US\$136.56million) to close at N6.65trillion (US\$44.37billion) as against depreciation by N94.28billion (US\$628.39million) recorded on preceding session to close at N6.63trillion (US\$44.24billion). Market report for the day was titled: Market breadth improves on low speculative buying.(http://www.proshareng.com/news/14977)</p>
Sep 21	<ul style="list-style-type: none"> • SEC determined to ensure success of e-dividend policy-The Securities and Exchange Commission (SEC) is determined to ensure that the e-dividend policy is a resounding success, with focus on consolidating on the achievements so far recorded on the policy implementation. • Union Bank's shareholders to get 3 for 16 shares-Existing shareholders of Union Bank of Nigeria (UBN) Plc stand to gain more than any of the rescued banks, according to the exchange ratios and other details of the schemes of arrangement of the four quoted rescued banks. • Insurance professionals set to dump market agreement-Insurance professionals have decided to dump the market agreement entered into by underwriters in 2009 and consider other means of doing business. 	18	19	<p>At the close of trading session, the NSE All-Share Index dipped marginally by -0.03% to close at 20,875.21 as against a decline by -1.40% recorded in the previous session to close at 20,868.32. In the same vein, market capitalization depreciated by N2.26billion (US\$15.12million) to close at N6.65trillion (US\$44.36billion) as against appreciation by N20.48billion (US\$136.56million) recorded on preceding session to close at N6.65trillion (US\$44.37billion). Market report for the day was titled: NSE ASI slides by -0.03% as bearish sentiments prevail.(http://www.proshareng.com/news/15002)</p>

Sep 22	<ul style="list-style-type: none"> • NSE mulls 13 trading floors, offices for national reach- Links \$1trn capitalisation target to market making, ETFs, others-As part of its business development initiatives and strategy on national reach, the Nigerian Stock Exchange (NSE) is targeting to open 13 trading floors and offices across the nation. • Nigeria to gain from FMO's \$1.2bn investment- Commits \$200m in financial, energy sectors-Nigeria will be part of a select group of African countries that will be benefiting from a \$1.2 billion initiative to boost entrepreneurship development, one of the biggest private sector development support initiative in the continent. • CBN governor, Aganga, others parley on economic development-Key stakeholders in the Nigerian economy and the financial sector, led by the Governor of the Central Bank of Nigeria, CBN, Mallam Sanusi Lamido and the Minister of Trade and Investment, Mr. Olusegun Aganga are set to parley and explore ways to attract foreign investors, agricultural development, employment generation and increase in the country's internally generated revenue. 	9	30	At the close of trading session, the NSE All-Share Index dipped by -0.78% to close at 20,705.15 as against a decline by -1.40% recorded in the previous session to close at 20,875.21. In the same vein, market capitalization depreciated by N51.99billion (US\$346.64million) to close at N6.60trillion (US\$44.01billion) as against depreciation by N2.26billion (US\$15.12million) recorded on preceding session to close at N6.65trillion (US\$44.36billion).Market report for the day was titled: Nigerian Stocks slide by -0.78% as bears continue to roar. (http://www.proshareng.com/news/15010)
Sep 23	<ul style="list-style-type: none"> • NSE mulls options market by 2013-To reduce market segmentation to 12-The Nigerian Stock Exchange (NSE) said in its five-year target of \$1trillion market capitalisation, it will introduce into the Nigerian capital market five products which will help to deepen the market and attract more investors. • Banks to be fully capitalised by Sept end – CBN- No more concessions on imports, by Finance Minister-Central Bank of Nigeria Governor, Mr. Lamido Sanusi, yesterday, in Washington DC, said by the end of this month, all banks would have been fully capitalised and that non-performing loans of all banks would be reduced to five per cent due to the intervention of Asset Management Company of Nigeria AMCON. • We'll work with SEC to build world-class market'-The technical committee inaugurated by the Securities and Exchange Commission to speed up the demutualisation process of the Nigerian Stock Exchange has said it will work with the SEC to build a world-class stock market. 	13	34	The All-Share Index in the week under review dipped by -4.28% to close at 20,202.50 as against an upbeat by +0.01% recorded last week to close at 21,106.67. In the same vein, the market capitalization in the week depreciated by N288.32 billion (US\$1.95 billion) to close at N6.44 trillion (US\$43.66billion) as against appreciation by N5.20 billion (US\$35.26million) recorded last week to close at N6.73 trillion (US\$ 45.61billion).Market report for the week was titled: Equity Market ends the week red as ASI YTD stands at -19.52%. (http://www.proshareng.com/news/15015)
Sep 26	<ul style="list-style-type: none"> • Shareholders face crucial decision on rescued banks-Ahead September 30 deadline- Shareholders of five rescued banks enter a crucial week in the two-year saga over the continued existence of their banks and must decide on endorsing arrangements made by their boards and management for 	8	32	At the close of trading session, the NSE All-Share Index dipped by -0.13% to close at 20,175.54 as against a decline by -2.43% recorded in the previous session to close at 20,202.50. In the

	<p>recapitalisation by potential suitors already picked.</p> <ul style="list-style-type: none"> Demutualisation committee pledges to live up to expectation-The new technical committee inaugurated to advise the Securities and Exchange Commission (SEC) on the demutualisation of the Nigerian Stock Exchange (NSE), has pledged its commitment to support the Commission in its quest to build a world class market by reviewing all the terms of reference and present appropriate recommendations needed for the demutualisation process. Foreign investors, others besiege DMO for Sovereign Bond-Foreign investors, banks and fund managers have besieged the Debt Management Office (DMO), seeking engagement with the body. 			<p>same vein, market capitalization depreciated by N8.59billion (US\$57.30million) to close at N6.43trillion (US\$42.89billion) as against depreciation by N160.28billion (US\$1.06billion) recorded on preceding session to close at N6.44trillion (US\$42.94billion). Market report for the day was titled: Downtrend continues, Access & Intercontinental bank merger talk receives vote of confidence.(http://www.proshareng.com/news/15026)</p>
Sep 27	<ul style="list-style-type: none"> Shareholders approve Inter-Access Bank merger - Shareholders of Access Bank and Intercontinental Bank yesterday unanimously granted the necessary approvals for the proposed business combination of both banks. The emerging entity will be known as Access Bank. Naira Slumps, Defeats CBN Forex Policy - The CBN's defence of the Naira-Nigeria's local currency, at the regulated Wholesale Dutch Auction System (WDAS) was punctured Monday as the local currency fell below the benchmark region. NSE demutualization: SEC harps on protection of national interest-The Securities and Exchange Commission, SEC, said that it is committed towards the protection of the national interest in the proposed demutualization of the Nigerian Stock Exchange, NSE. 	17	31	<p>At the close of trading session, the NSE All-Share Index dipped by -0.79% to close at 20,015.63 as against a decline by -1.13% recorded in the previous session to close at 20,175.54. In the same vein, market capitalization depreciated by N50.99billion (US\$339.97million) to close at N6.38trillion (US\$42.55billion) as against depreciation by N8.59billion (US\$57.30million) recorded on preceding session to close at N6.43trillion (US\$42.89billion). Market report for the day was titled: NSE ASI nears 29months low as Shareholders okay Oceanic bank's merger deal.(http://www.proshareng.com/news/15036)</p>
Sep 28	<ul style="list-style-type: none"> Oceanic Bank shareholders okay merger with Ecobank - Shareholders of Oceanic Bank International Plc on Tuesday voted in favour of the reorganisation of the bank's capital to pave the way for its planned merger with Ecobank Transnational Incorporated at the Extraordinary General Meeting of the bank in Lagos. Capital market operators endorse Union Bank recapitalization plan - Union Bank of Nigeria Plc recapitalization plans have continued to receive support from various stakeholders, as capital market operators, weekend, said the choice of credible core investors has made the Bank a good offering. Lafarge's N50bn bond to save N12bn for shareholders - Lafarge Cement 	23	25	<p>At the close of trading session, the NSE All-Share Index inches up by +0.07% to close at 20,029.66 as against a decline by -0.79% recorded in the previous session to close at 20,015.63. In the same vein, market capitalization appreciated by N4.47billion (US\$29.83million) to close at N6.38trillion (US\$42.58billion) as against depreciation by N50.99billion (US\$339.97million) recorded on preceding session to close at N6.38trillion (US\$42.55billion). Market report for the day was titled: ASI pulls back by margin as Sterling bank Plc concludes merger deal with</p>

	WAPCO Plc has said that its planned N 50bn bond issuance will save the company and the shareholders about N12bn.			ETB. (http://www.proshareng.com/news/15048)
Sep 29	<ul style="list-style-type: none"> • Rate hike: Investors plot higher yield from bonds- The hike in the MPR is expected to depress prices of long tenured bonds and boost yields, dealers have predicted. For this reason, a number of asset managers may have to reshuffle their portfolio in favour of fixed income instruments, investment analysts have said. • More states to approach bond market-More states are said to be bracing up for the bond market to raise funds. With 8 issuances within a 2-year window, sub-National financing is about 5.5 percent of total outstanding bonds. • CBN identifies odds against Islamic banking-DESPITE the modest progress made in the institutionalisation of non-interest banking in the country, the Central Bank of Nigeria (CBN) has disclosed that the absence of Islamic insurance to protect investments of such banks against unforeseen hazards could impair the growth of the Islamic banking industry. 	25	16	At the close of trading session, the NSE All-Share Index inches up by +0.58% to close at 20,145.24 as against a decline by +0.07% recorded in the previous session to close at 20,029.66. In the same vein, market capitalization appreciated by N36.85billion (US\$245.70million) to close at N6.42trillion (US\$42.82billion) as against appreciation by N4.47billion (US\$29.83million) recorded on preceding session to close at N6.38trillion (US\$42.58billion). Market report for the day was titled: ASI gains more points as market regains breadth, Shareholders of FCMB Plc assent to M&A deal. (http://www.proshareng.com/news/15063)
Sep 30	<ul style="list-style-type: none"> • FCMB-FinBank target growth after shareholders' nod- Shareholders of FCMB plc and Fin Bank, yesterday at different extra - ordinary general meetings in Lagos and Abuja, approved the merger of the two banks, targeting growth in retail and mobile banking. • Naira hits N159.75 to dollar- The naira fell to its weakest ever in the interbank market on Thursday as concerns that the central bank is losing some of its resolve to support the local currency drained trader confidence. • CBN to extend Islamic banking to other financial sectors- The Central Bank of Nigeria, CBN, said that plans are underway to extend the non-interest banking or Islamic banking principles to non-banking financial services. Some non-bank financial institutions, such as insurance companies, fund managers stockbroking firms have already introduced to the market products designed after the Islamic banking model. 	27	10	The All-Share Index in the week under review inches up by +0.84% to close at 20,373.50 as against a decline by -4.28% recorded last week to close at 20,202.50. In the same vein, the market capitalization in the week appreciated by N54.36 billion (US\$368.47 million) to close at N6.49 trillion (US\$44.03billion) as against depreciation by N288.32 million (US\$1.95 billion) recorded last week to close at N6.44 trillion (US\$ 45.61billion). Market report for the week was titled: Banking stocks lift Equity Market as ASI closes northward by +0.84% for the week. (http://www.proshareng.com/news/15077)