

CHAPTER 1

INTRODUCTION

NIGERIA SUMMARY FACTS

GENERAL

Country name:	<i>Conventional long form:</i> Federal Republic of Nigeria <i>Conventional short form:</i> Nigeria
Nationality:	<i>Noun:</i> Nigerian(s) <i>Adjective:</i> Nigerian
Government type:	Federal Republic
Capital City:	Abuja (6 million)
Official Language:	English
Other Major Languages:	Hausa (20.9%), Yoruba (20.3%), Igbo (16.6%), Fulani (8.6%)
Major religions:	Muslims 47.2% (mostly in the north and west), Christian 34.5% (predominantly in the south; 50% Catholic, 50% Protestant), 18% indigenous beliefs.
Currency:	Naira (NGN)
Monetary unit:	1 Nigerian Naira = 100 Kobo
Exchange rate:	£1 = ₦190.4766, US\$ = ₦130.75 (December 31, 2008)
Administrative divisions:	36 states and a Federal Capital Territory
Independence:	October 1, 1960 (from UK)
Suffrage:	18 years of age; Universal
Largest city:	Lagos
Life expectancy:	46 years (men), 47 years (women) (UN)
Internet domain:	.ng

NIGERIA SUMMARY FACTS

Land boundaries:	<i>Total:</i>	4,047 km
	<i>Border Countries:</i>	Benin 773 km, Cameroon 1,690 km, Chad 87 km, Niger 1,497 km
Coastline:		853 km
Maritime claims:	<i>Territorial sea:</i>	12 nm
	<i>Exclusive Economic zone:</i>	200 nm
	<i>Continental shelf:</i>	200 m depth or to the depth of exploitation
Climate:		Varies; equatorial in south, tropical in center, arid in north
Terrain:		southern lowlands merge into central hills and plateaus; mountains in southeast, plains in north
Elevation extremes:	<i>Lowest point:</i>	Atlantic Ocean 0 m
	<i>Highest point:</i>	Chappal Waddi 2,419 m
Natural resources:		Natural gas, petroleum, tin, iron ore, coal, limestone, niobium, lead, zinc, arable land
Land use:	<i>Arable land:</i>	33.02%
	<i>Permanent crops:</i>	3.14%
	<i>Other:</i>	63.84%
Irrigated land:		2,820 sq km
Total renewable water resources:		286.2 cu km
Freshwater withdrawal (domestic/industrial/agricultural):	<i>Total:</i>	8.01 cu km/yr (21%/10%/69%)
	<i>Per capita:</i>	61 cu m/yr
Natural hazards:		Periodic droughts; flooding
Population:		138,283,240 (July 2008 est.)
Age structure:	<i>0-14 years:</i>	42.2% (male 29,378,127/female 28,953,864)
	<i>15-64 years:</i>	54.7% (male 38,466,129/female 37,172,355)
	<i>65 years and over:</i>	3.1% (male 2,046,309/female 2,266,456) (2008 est.)
Median age:	<i>Total:</i>	18.7 years
	<i>Male:</i>	18.8 years
	<i>Female:</i>	18.6 years (2008 est.)
Population growth rate:		2.382% (2008 est.)
Net migration rate:		0.25 migrant(s)/1,000 population (2008 est.)
Sex ratio:	<i>At birth:</i>	1.03 male(s)/female
	<i>Under 15 years:</i>	1.01 male(s)/female
	<i>15-64 years:</i>	1.03 male(s)/female
	<i>65 years and over:</i>	0.9 male(s)/female
	<i>Total population:</i>	1.02 male(s)/female (2008 est.)

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COMMUNICATIONS**Telephones**

- main lines in use: 1.688 million

- mobile cellular: 40.395 million (2007)

Telephone system:

Combined fixed-line and mobile-cellular teledensity reached 25 per 100 persons in 2006

International: landing point for the SAT-3/WASC fiber-optic submarine cable that provides connectivity to Europe and Asia; satellite earth stations - 3 Intelsat (2 Atlantic Ocean and 1 Indian Ocean)

Internet hosts: 1,968 (2007)

Internet users: 8 million

TRANSPORTATION

Airports: 70 (2007)

Airports - with paved runways:

Total: 36

Over 3,047 m: 6 *2,438 to 3,047 m:* 12 *1,524 to 2,437 m:* 10
914 to 1,523 m: 6 *under 914 m:* 2 (2007)

Airports - with unpaved runways:

Total: 34

1,524 to 2,437 m: 1

914 to 1,523 m: 14 *under 914 m:* 19 (2007)

Heliports: 2 (2007)

Pipelines: Condensate 124 km; gas 3,071 km; liquid petroleum gas 156 km; oil 4,347 km; refined products 3,949 km (2007)

Railways: *Total:* 3,505 km

Narrow gauge: 3,505 km 1.067-m gauge

Roadways: *Total:* 193,200 km

Paved: 28,980 km

Unpaved: 164,220 km

Waterways: 8,600 km (Niger and Benue rivers and smaller rivers and creeks) (2007)

Merchant marine:

Total: 63 ships (1000 GRT or over) 333,536 GRT/560,827 DWT

By type: chemical tanker 9, combination ore/oil 1, liquefied gas 2, passenger/cargo 1, petroleum tanker 43, specialized tanker 2, cargo 5
Foreign-owned: 4 (Hong Kong 2, Norway 1, Spain 1)

Registered in other countries: 34 (Bahamas 2, Bermuda 11, Cambodia 2, Cook Islands 1, Liberia 2, Panama 11, Poland 1, Seychelles 1, Sierra Leone 1, unknown 2) (2008)

Ports and terminals: Bonny Inshore Terminal, Calabar, Lagos, Warri

CHAPTER 2

MARKET HIGHLIGHTS 2008

DATE	HIGHLIGHT
January 2	Market opened the year with the All-Share Index at 57,990.22 Naira exchanged at 116.3 to 1US\$ and 230.8322 to 1 Pound Sterling Year opened with inflation rate at 5.5%
January 9	Diamond Bank Plc listed on the Professional Securities Market (PSM) of the London Stock Exchange (the first West African Bank)
January 14	Ilorin Branch of Exchange commissioned
February 26	First Real Estate Investment Trusts (REITs) i.e. Skye Shelter Fund Plc listed on the Exchange Exchange increased minimum volume for price movement of a stock from 15,000 to 100, 000
March 5	All-Share Index attained a record all-time high value of 66,371.20
June 9	Exchange froze daily price decline at 0% instead of the normal -5% for one week
April 1	The Central Bank of Nigeria (CBN) raised its benchmark interest rate (Monetary Policy Rate) by 50 basis points, from 9.5 to 10 per cent Exchange announced that newly listed Companies were henceforth barred from returning to the market for funds until after one year
August 26	Exchange reduced application fees and transaction charges to arrest sliding prices

NIGERIA STOCKMARKET HIGHLIGHTS

DATE	HIGHLIGHT
September	Exchange limited maximum daily price decline at -1% instead of the normal -5%
September 18	The Exchange de-listed 10 dormant Companies
October 6	The Exchange de-listed 9 dormant Companies
November 17	Abeokuta Branch of Exchange commissioned
December 16	All-Share Index fell to year-low value of 28,085.01
December 31	Market closed the year with the All-Share Index at 31,450.78 Naira exchanged at 130.75 to 1US\$ and 190.4766 to 1 Pound Sterling Year ended with inflation rate at 15.10%

STOCK MARKET PERFORMANCE SUMMARY (2008)
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Item Description	2008	2007	% Change
Market Capitalization	₦9.56tr	₦13.295tr	(28.1)
The NSE All-Share Index	31,450.78	57,990.22	(45.8)
Total Turnover Volume(shares)	193.14b	138.1b	39.85
Total Turnover Value	₦2.4tr	₦2.1tr	14.3
Average Daily Volume(shares)	775.65m	570.6m	35.94
Average Daily Turnover	₦9.55b	₦8.62b	10.8
New Issues Approved	₦2.2tr	₦2.4tr	(8.3)
Number of Listed Companies	213	212	0.5
Number of Listed Securities	301	309	(2.6)
Number of Trading Days	249	242	2.9