

CHAPTER 3

REGULATORS OF THE NIGERIAN STOCK MARKET

REGULATORS

The Nigerian Stock Market is regulated by the following statutory bodies:

The National Assembly
 The Federal Ministry of Finance
 The Corporate Affairs Commission
 The Central Bank of Nigeria (CBN)
 The Securities and Exchange Commission
 The Nigerian Stock Exchange
 The Central Securities and Clearing Systems Limited (CSCS)
 Nigeria Deposit Insurance Corporation (NDIC)
 National Insurance Commission (NAICOM)

THE NATIONAL ASSEMBLY

The National Assembly has oversight functions over the Nigerian Stock Market through its Senate and House of Representatives Committees.

THE FEDERAL MINISTRY OF FINANCE

The Federal Ministry of Finance is statutorily the supervising ministry of the Central Bank

of Nigeria. The Federal Ministry was established in 1958 by the Finance (Control and Management) Ordinance, to replace the then Finance Department.

Hon. Minister- Dr. Shamsuddeen Usman

Hon. Minister of State - Aderemi W. Babalola, B.Sc., MBF, AMP, HCIB, ACIT, FCA

Permanent Secretary - Alhaji Zarewa Jubril (Acting)

Agencies and Parastatals of the Ministry

Budget Office of the Federation

Director-General, Budget Office of the Federation - Dr. Bright Okogu

Office of the Accountant General

Accountant General of the Federation
 - Alhaji Ibrahim Hassan Dankwambo, OON

Securities & Exchange Commission
 (See page 16)

CHAPTER 4

MARKET STATISTICS 2008

NEW LISTINGS (2008)

| Listing Date | Security Name | Number of Shares Listed | Listing Price |
|--------------|---|-------------------------|---------------|
| Feb. 4 | Dangote Flour Mills Plc | 5,000,000,000 | 15.00 |
| Feb. 11 | Universal Insurance Co. Plc | 13,971,581,169 | 1.85 |
| Feb. 12 | Goldlink Insurance Co. Plc | 9,099,894,000 | 1.80 |
| Feb. 22 | Consolidated Hallmark Assurance Plc | 6,000,000,000 | 1.85 |
| Feb. 26 | Skye Shelter Fund Plc | 20,000,000 | 100.00 |
| April 9 | Nigerian Bag Manufacturing Company Plc | 6,215,000,000 | 3.90 |
| April 25 | Aso Savings & Loans Plc | 8,679,148,676 | 3.50 |
| May 9 | Allied Assurance Plc | 28,000,000,000 | 1.30 |
| May 27 | Regency Alliance Insurance Plc | 4,850,000,000 | 1.75 |
| June 4 | Fidson Healthcare Plc | 1,500,000,000 | 7.50 |
| June 10 | Omatek Ventures Plc | 2,941,789,472 | 4.90 |
| June 23 | Tantalizers Plc | 2,950,000,000 | 3.50 |
| July 14 | Starcomms Plc | 6,878,478,096 | 13.65 |
| July 24 | FTN Cocoa Processors Plc | 2,000,000,000 | 2.50 |
| Aug.14 | Capital Hotels Plc | 1,548,780,000 | 6.50 |
| Sept. 11 | Union Diagnostics & Clinical Services Plc | 2,960,948,774 | 3.00 |
| Sept. 23 | Chams Plc | 4,620,600,000 | 2.50 |
| Sept. 26 | DAAR Communications Plc | 8,000,000,000 | 5.00 |
| Oct. 8 | Multiverse Resources Plc | 3,000,000,000 | 1.80 |
| Oct. 21 | Abbey Building Society Plc | 4,200,000,000 | 3.50 |
| Oct. 28 | Mass Telecom Innovation Nigeria Plc | 4,893,594,400 | 4.00 |

All Companies were listed by way of Introduction except Nigerian Bag Manufacturing Company Plc and DAAR Communications Plc which were were listed after successful IPOs.

STOCKS PRICE GAINERS (2008)

| Ticker Symbol | Number of Days Traded | Year Open Price | Year Close Price | Year High Price | Year Low Price | Year Avg Price | Year Price Gain | %Year Price Gain |
|----------------------|------------------------------|------------------------|-------------------------|------------------------|-----------------------|-----------------------|------------------------|-------------------------|
| PREMPOINTS | 120 | 1.27 | 16.09 | 23.26 | 1.27 | 11.87 | 14.82 | 1,166.93 |
| ARBICO | 84 | 2.88 | 26.00 | 31.90 | 2.88 | 18.66 | 23.12 | 802.78 |
| FERDINAND | 82 | 0.49 | 4.24 | 4.24 | 0.49 | 2.16 | 3.75 | 765.31 |
| ALUMACO | 125 | 3.90 | 32.30 | 41.79 | 3.90 | 25.52 | 28.40 | 728.21 |
| NIGLAMPS | 102 | 0.33 | 2.63 | 3.37 | 0.33 | 1.57 | 2.30 | 696.97 |
| JULI | 142 | 0.55 | 3.91 | 6.57 | 0.55 | 3.52 | 3.36 | 610.91 |
| RIETZCOT | 76 | 0.68 | 4.61 | 5.35 | 0.68 | 2.89 | 3.93 | 577.94 |
| VANLEER | 83 | 2.23 | 15.03 | 16.65 | 2.23 | 10.57 | 12.80 | 573.99 |
| MORISON | 123 | 2.71 | 15.14 | 25.00 | 2.71 | 13.48 | 12.43 | 458.67 |
| ENAMELWA | 92 | 12.00 | 65.33 | 89.00 | 12.00 | 55.24 | 53.33 | 444.42 |
| ALEX | 110 | 2.50 | 13.04 | 15.20 | 2.50 | 9.04 | 10.54 | 421.60 |
| LIZOLOFIN | 63 | 1.74 | 7.45 | 9.13 | 1.74 | 5.35 | 5.71 | 328.16 |
| GCAPPA | 122 | 5.74 | 24.10 | 34.45 | 5.74 | 21.50 | 18.36 | 319.86 |
| OLUGLASS | 104 | 1.26 | 4.70 | 4.93 | 1.26 | 3.37 | 3.44 | 273.02 |
| ABPLAST | 88 | 1.06 | 3.95 | 6.89 | 1.06 | 3.87 | 2.89 | 272.64 |
| HALLMARK | 82 | 0.91 | 3.24 | 3.24 | 0.91 | 2.29 | 2.33 | 256.04 |
| ECOBANK | 233 | 7.95 | 27.96 | 27.96 | 4.62 | 12.29 | 20.01 | 251.70 |
| INTERLINK | 125 | 1.59 | 5.42 | 5.42 | 1.59 | 4.22 | 3.83 | 240.88 |
| NIGROPES | 95 | 3.55 | 11.88 | 17.29 | 3.55 | 11.02 | 8.33 | 234.65 |
| LENNARDS | 124 | 1.41 | 4.48 | 6.02 | 1.41 | 3.89 | 3.07 | 217.73 |
| FOOTWEAR | 119 | 1.70 | 5.37 | 10.20 | 1.70 | 5.54 | 3.67 | 215.88 |
| JOHNHOLT | 196 | 4.49 | 13.95 | 23.95 | 3.95 | 13.37 | 9.46 | 210.69 |
| NCR | 99 | 3.50 | 9.91 | 15.57 | 3.50 | 9.33 | 6.41 | 183.14 |
| ABOSELAB | 100 | 1.74 | 4.92 | 5.42 | 0.61 | 3.38 | 3.18 | 182.76 |
| POLYPROD | 146 | 2.42 | 6.66 | 11.54 | 2.42 | 6.89 | 4.24 | 175.21 |
| SCOA | 200 | 4.63 | 12.73 | 20.80 | 4.09 | 12.65 | 8.10 | 174.95 |
| NSLTECH | 37 | 5.93 | 15.37 | 18.39 | 5.93 | 15.94 | 9.44 | 159.19 |
| NIYAMCO | 78 | 1.90 | 4.92 | 4.96 | 1.90 | 3.45 | 3.02 | 158.95 |
| CAPOIL | 65 | 5.42 | 13.83 | 17.50 | 5.69 | 12.11 | 8.41 | 155.17 |
| OKITIPUPA | 157 | 2.70 | 6.87 | 7.71 | 2.70 | 6.20 | 4.17 | 154.44 |
| TRANSEXPR | 128 | 3.21 | 8.04 | 11.35 | 3.37 | 7.87 | 4.83 | 150.47 |
| CAPALBETO | 137 | 43.89 | 105.80 | 147.00 | 46.08 | 98.50 | 61.91 | 141.06 |
| GROMMAC | 81 | 3.43 | 8.14 | 15.00 | 3.38 | 8.08 | 4.71 | 137.32 |
| OASISINS | 204 | 2.36 | 5.43 | 6.46 | 2.47 | 5.24 | 3.07 | 130.08 |
| WTN | 12 | 1.27 | 2.92 | 2.92 | 1.27 | 2.45 | 1.65 | 129.92 |
| DEAPCAP | 229 | 4.02 | 8.70 | 10.98 | 4.00 | 8.41 | 4.68 | 116.42 |
| EQUITYASUR | 240 | 2.35 | 5.06 | 5.55 | 2.46 | 4.84 | 2.71 | 115.32 |

STOCKS TOP TURNOVER BY VALUE (2008)

| Ticker Symbol | Lowest Turnover(₦) a Day | Highest Turnover(₦) a Day | Year Avg Turnover(₦) per Day | Total Turnover(₦) for Year |
|----------------------|---------------------------------|----------------------------------|-------------------------------------|-----------------------------------|
| NB | 2,722,777.20 | 784,578,648.70 | 110,994,549.53 | 27,304,659,184.44 |
| SKYEBANK | 549,219.00 | 1,945,300,634.48 | 105,651,611.35 | 25,990,296,391.74 |
| IBTC | 379,777.86 | 1,361,153,137.20 | 103,769,547.21 | 25,527,308,613.25 |
| UNIVINSURE | 65,289.60 | 2,191,246,982.43 | 112,699,886.95 | 24,681,275,242.92 |
| SPRINGBANK-10 | 730,209,728.16 | 4,212,936,061.75 | 233,125,473.62 | 22,146,919,994.29 |
| LASACO | 548,739.60 | 1,637,360,222.70 | 88,736,196.09 | 21,829,104,238.08 |
| UACN | 293,558.33 | 8,276,633,783.04 | 80,838,252.75 | 19,886,210,176.22 |
| EQUITYASUR | 2,024.00 | 2,318,297,752.32 | 82,721,512.82 | 19,853,163,077.01 |
| NEM | 476,958.30 | 930,895,610.89 | 71,407,258.20 | 17,566,185,516.03 |
| CONTINSURE | 323.00 | 1,722,235,483.84 | 70,830,467.55 | 17,282,634,081.01 |
| TRANSCORP | 220,217.64 | 1,582,003,867.34 | 68,200,398.65 | 16,777,298,067.89 |
| BCC | 4,554.00 | 2,136,717,347.00 | 69,205,856.21 | 16,401,787,920.66 |
| STERLN BANK | 86,195.05 | 867,220,492.32 | 75,476,797.11 | 15,774,650,595.91 |
| AP | 6,467.56 | 1,788,079,180.50 | 63,326,274.63 | 15,324,958,460.73 |
| WAPCO | 314,592.00 | 473,706,784.00 | 62,047,082.37 | 15,263,582,264.04 |
| UNITYBNK | 57,350.40 | 529,543,129.31 | 60,299,779.78 | 14,833,745,825.46 |
| GUINNESS | 1,872,228.12 | 948,236,688.00 | 58,276,410.66 | 14,335,997,022.70 |
| JAPAULOIL | 2,539,631.28 | 684,926,288.90 | 57,296,260.77 | 14,094,880,148.99 |
| MBENEFIT | 149,931.00 | 828,842,280.86 | 54,403,216.44 | 13,383,191,245.44 |
| CCNN | 1,500.00 | 10,728,457,659.36 | 52,925,417.81 | 12,966,727,362.67 |
| CILEASING | 5,550.00 | 830,515,191.00 | 50,890,216.39 | 12,162,761,716.30 |
| INTENEGINS | 339,384.00 | 1,006,417,901.80 | 50,052,644.62 | 12,062,687,352.48 |
| CHEVRON | 38,230.00 | 896,038,848.00 | 50,017,101.19 | 12,004,104,284.97 |
| DUNLOP | 73,229.52 | 644,396,572.00 | 46,142,036.51 | 11,350,940,981.77 |
| NAHCO | 301,677.33 | 1,895,678,687.25 | 45,628,625.37 | 11,224,641,840.55 |
| ETERNAOIL | 18,038.00 | 836,099,210.90 | 43,042,272.57 | 10,588,399,053.21 |
| DANGFLOUR | 279,335.00 | 771,835,644.48 | 47,356,265.92 | 10,560,447,301.19 |
| WEMABANK | 9,450.00 | 1,446,604,215.00 | 41,432,239.31 | 10,192,330,869.23 |
| NESTLE | 11,271.50 | 1,162,791,025.00 | 38,233,114.55 | 9,405,346,178.89 |
| ECOBANK | 77,337.36 | 1,413,390,848.00 | 40,169,449.09 | 9,359,481,638.82 |
| CORNERST | 31,320.00 | 734,448,421.28 | 37,346,667.15 | 9,187,280,119.88 |
| CRUSADER | 639.45 | 504,999,847.50 | 37,862,215.34 | 9,011,207,251.47 |
| UNHOMES | 174,708.45 | 170,645,160.06 | 34,902,882.81 | 8,586,109,171.81 |
| COSTAIN | 44,391.50 | 435,725,942.96 | 34,590,211.10 | 8,509,191,930.10 |
| STARCOMMS | 427,840.80 | 1,941,256,311.03 | 73,790,074.69 | 8,485,858,588.78 |
| MOBIL | 6,972.40 | 1,708,985,616.00 | 35,212,765.27 | 8,451,063,663.73 |
| LINKASSURE | 38,880.00 | 673,889,044.80 | 33,549,113.55 | 8,253,081,933.48 |
| CUSTODYINS | 37,801.00 | 604,473,161.50 | 33,163,705.09 | 8,158,271,451.63 |

| |
|--|
| STOCKS OUTSTANDING SHARES AND CAPITALIZATION (2008) |
|--|

| <i>(As of December 31, 2008)</i> Company Name | Shares Outstanding | Capitalization(₦) |
|--|--------------------|--------------------|
| First Bank Of Nigeria Plc | 24,862,540,463 | 524,848,229,173.93 |
| Zenith Bank Plc | 16,744,796,686 | 368,385,527,092.00 |
| Nigerian Breweries Plc | 7,562,562,340 | 308,930,671,589.00 |
| United Bank For Africa Plc. | 21,556,462,462 | 283,467,481,375.30 |
| Ecobank Transnational Incorporated | 6,733,883,515 | 273,395,670,709.00 |
| Oceanic Bank International Plc | 22,222,793,603 | 267,784,662,916.15 |
| Intercontinental Bank Plc. | 18,783,235,347 | 243,055,065,390.18 |
| African Petroleum Plc. | 788,787,838 | 231,887,848,615.24 |
| Platinumhabib Bank Plc. | 20,154,994,725 | 206,387,145,984.00 |
| Union Bank Of Nigeria Plc | 13,510,000,000 | 205,352,000,000.00 |
| Stanbic Ibtc Bank Plc | 18,750,000,000 | 204,375,000,000.00 |
| Ecobank Nigeria Plc | 7,218,075,642 | 201,817,394,950.32 |
| Gtbank Plc | 15,109,090,909 | 194,907,272,726.10 |
| Dangote Sugar Refinery Plc | 12,000,000,000 | 186,000,000,000.00 |
| Guinness Nigeria Plc | 1,474,925,485 | 146,755,085,757.50 |
| Wema Bank Plc | 10,186,249,752 | 145,561,508,956.08 |
| Fidelity Bank Plc | 28,963,165,117 | 135,837,244,398.73 |
| Afribank Nigeria Plc | 13,524,191,522 | 129,967,480,526.42 |
| Nestle Nigeria Plc | 660,546,875 | 126,455,093,750.00 |
| Access Bank Plc | 16,437,259,271 | 116,211,423,045.97 |
| Mobil Oil Nigeria Plc. | 300,496,051 | 99,521,287,130.69 |
| Skye Bank Plc. | 11,584,970,080 | 99,514,892,987.20 |
| First City Monument Bank Plc | 16,380,311,234 | 98,281,867,404.00 |
| National Sports Lottery Plc | 5,200,000,000 | 79,924,000,000.00 |
| Lafarge Wapco Plc | 3,001,600,004 | 76,540,800,102.00 |
| Oando Plc | 904,884,628 | 72,209,793,314.40 |
| Total Nigeria Plc | 339,521,837 | 69,157,202,978.53 |
| Julius Berger Nigeria Plc | 1,200,000,000 | 66,720,000,000.00 |
| Dangote Flour Mills Plc | 5,000,000,000 | 63,750,000,000.00 |
| Spring Bank Plc | 11,321,143,263 | 63,285,190,840.17 |
| Benue Cement Company Plc | 3,132,421,875 | 56,383,593,750.00 |
| Flour Mills Nigeria Plc | 1,708,373,334 | 54,650,862,954.66 |
| Conoil Plc | 693,952,940 | 54,405,910,496.00 |
| Nigerian Bottling Company Plc | 1,308,733,859 | 46,041,257,159.62 |
| UAC Of Nigeria Plc | 1,280,576,258 | 44,307,938,526.80 |
| First Inland Bank Plc | 9,688,629,584 | 43,114,401,648.80 |
| Unitybank Plc | 14,736,894,670 | 42,147,518,756.20 |