



Friday, September 3, 2010

#### **NIGERIA TO ISSUE N80 BILLION T-BILLS. 1-YR BONDS**

Central Bank of Nigeria (CBN) disclosed that it has concluded plans to raise N80bn (\$533m) in 91-day, 182-day and 364-day treasury bills next week. CBN explained that it would issue N20 billion in 91-day bills, N30 billion in 182-day bills and N30 billion in 364-day bonds, using the Dutch Auction System next Thursday.

Source: Reuters

#### **NAIRA APPRECIATES ON INCREASED DOLLAR SALES**

The Naira firmed to N151.30 to the U.S. dollar on Wednesday from N151.60 at Tuesday's close after the CBN met all demand at its foreign exchange auction. The CBN sold all the \$394.80 million demanded at N149.06 to the dollar.

Source: Reuters

#### **NIGERIAN INDEX FALLS FOR THIRD DAY**

The All-Share index sheds 0.18% to 24,203.18 points yesterday. Stakeholders explained that the bearish trend in the stock market was due to the slow process of recapitalising lenders rescued in last year's bailout and the slow process of establishing the Asset Management Corporation of Nigeria (AMCON).

Source: Reuters

#### **NIGERIA SEEKS JAPAN'S INVESTMENT IN GAS SECTOR**

The Federal Government has called on the Japanese Government to invest more in the oil and gas sector of the economy. A major plank of the new initiative is the mobilisation of the resources of both nations to execute critical Liquefied Natural Gas (LNG) projects in Nigeria.

Source: The Guardian

#### **RUSSIA EXTENDS ITS GRAIN EXPORT BAN**

Russian Prime Minister disclosed that Russia will consider lifting its grain export ban only after the next year's harvest has been reaped. Mr Putin did not say when exactly the ban, originally introduced from 15 August to 31 December, would be lifted.

Source: Bloomberg, BBC News

#### **EUROPE AGREES FINANCIAL WATCHDOG**

The European Union has reached agreement on reforms to financial supervision. EU states and the European Commission agreed to create agencies that from next year are to oversee banks, insurers, and financial markets.

Source: BBC News