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First Quarter

2010

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Q1 2010 Economic Review

Global Economy: A recovery besieged by challenges

The specter of global economic depression appears to have been lifted during the Q1 2010 with the major economies beginning to show signs of improving conditions. The growth trajectory began in Q3 2009, though the path of the recovery is still uncertain and fragile. While 2009 brought signs of stabilization in growth rates and industrial production for many economies, the path to a self-sustaining recovery is not yet clearly shaped, as fiscal (quantitative easing) measures in major economies continue to wane, amid gradual recovery from the effect of the global financial crisis, which turned into a full-blown economic recession in 2009.

Recent data have confirmed a strong upward global trend in manufacturing that is spilling over to check unemployment. The global recovery appears to be broad based, extending to most advanced and emerging-market countries, with upside risk to price stability. Commodity price increases have been moderate in face of shaky growth in export demand. The threat of higher crude oil prices has been curbed by markedly weaker natural gas prices and slower than expected recovery in global demand. Agricultural prices are being moderated by a strong supply response, which may prove useful in combating another round of food crisis that hit the world economy in the mid-2008.

In a recent 2010 GDP growth projection by the International Monetary Fund (IMF), the Fund revised its estimates of world economic growth further to 4.1 per cent, from the 3.9 per cent projected in January 2010. The January 2010 forecast itself represented an upward revision of 0.75 percentage points from the October 2009 World Economic Outlook. US GDP is projected to grow by 3.0 per cent, compared to the previous forecast of 2.7 per cent in its January report, while Eurozone growth was revised down by 0.1 percentage point to 0.8%, due to slower recovery in the region's laggards, including Greece and Italy. The UK is still lagging, with the latest figures for GDP growth indicating that the UK economy is experiencing its worst recession in history. Generally, emerging markets are expected to lead the global recovery, with Asia and Latin America both registering strong growth momentum.

The recovery was supported by massive injection of liquidity into the financial system via stimulus programmes and bail-out funds by respective governments across the world. In addition, the currently low interest rate, coupled with further financial deleveraging, has continued to foster appreciation in asset prices, particularly for equities, which may continue in the coming months.

A major debate on the appropriate timing of winding down of expansionary monetary / fiscal policy (stimulus measures) continued during the quarter. With elevated inflationary pressures, amid rising money supply and cautious creation of risk assets by financial institutions, the debate on the appropriate timing for winding down of the stimulus packages was variously expressed by central banks across the world at their respective Monetary Policy Committee meetings. A faster economic growth may stimulate inflationary pressure, thereby prompting global central banks to commence monetary tightening of policy in the months.

Significant risks to the 2010 outlook stems from probable premature exit from stimulus packages by governments and the relatively subdued household spending in advanced economies in the face of unemployment.

Nigerian Economy

Political Environment: President's absence heats-up the polity

Nigeria's political environment was besieged with fears during the quarter under review, as constitutional crisis fuelled profound uncertainty in the body polity. Vice President, Dr. Goodluck Jonathan was named Nigeria's Acting President, following resolutions by the two chambers of the National Assembly on February 9, 2010, paving the way for him to fill the vacuum left by President Yar'Adua since November 23, 2009. Yar'Adua left the country to Saudi Arabia for health reasons, after forwarding the 2010 budget to the Senate and the House of Assembly for approval. The uncertainty that followed may have limited investors' confidence, as the country faced a constitutional/ political crisis.

The upheaval in the restive Niger Delta region subsided, following FG's amnesty programme, which began in July 2009 and lapsed on October 4 2009. A temporary set-back was witnessed when a major militant group (Movement for the Emancipation of the Niger Delta) announced an end to the cease-fire that was in place since October 2009. On January 28, 2010, militants' aggrieved by delayed payment of allowances attacked a pipeline which led to a shutdown of three flow stations, following a similar attack on Shell and Chevron joint-pipeline on December 19, 2009.

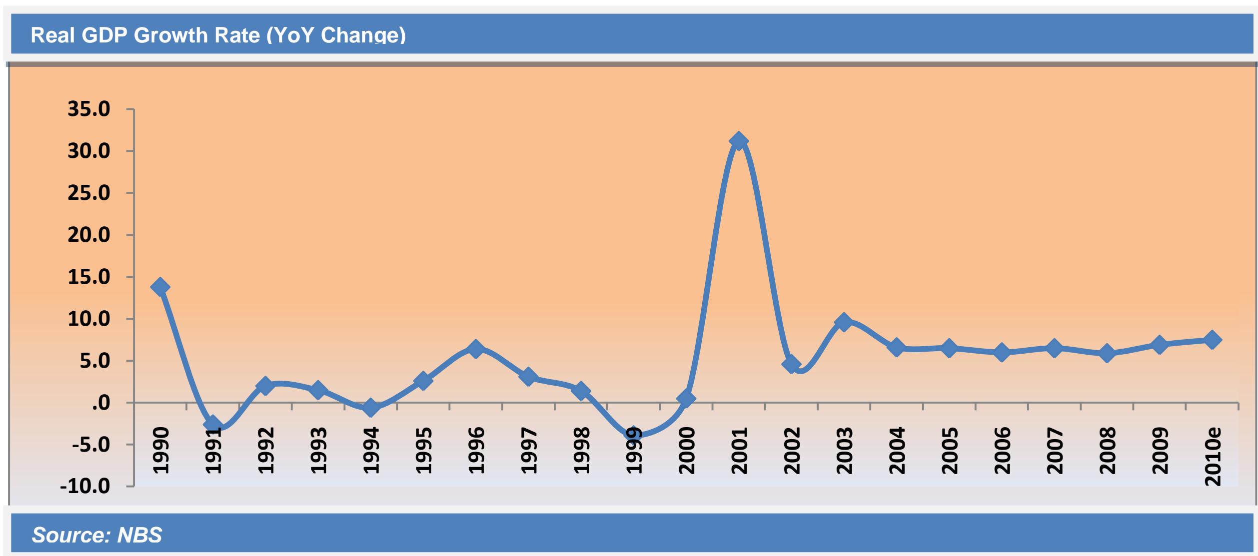
The threat for an all-out onslaught against installations and personnel raises questions about the sustainability of the Peace deal, especially its immediate impact on the 2010 budget. Shell Petroleum Development Company (SPDC) divested its stake in 3 oil blocks in the Niger Delta, noting that heightened security and funding challenges had cut its onshore crude oil production and raised direct costs.

The political instability could negatively affect investors' confidence in Nigeria and may reduce foreign direct investment and capital inflows.

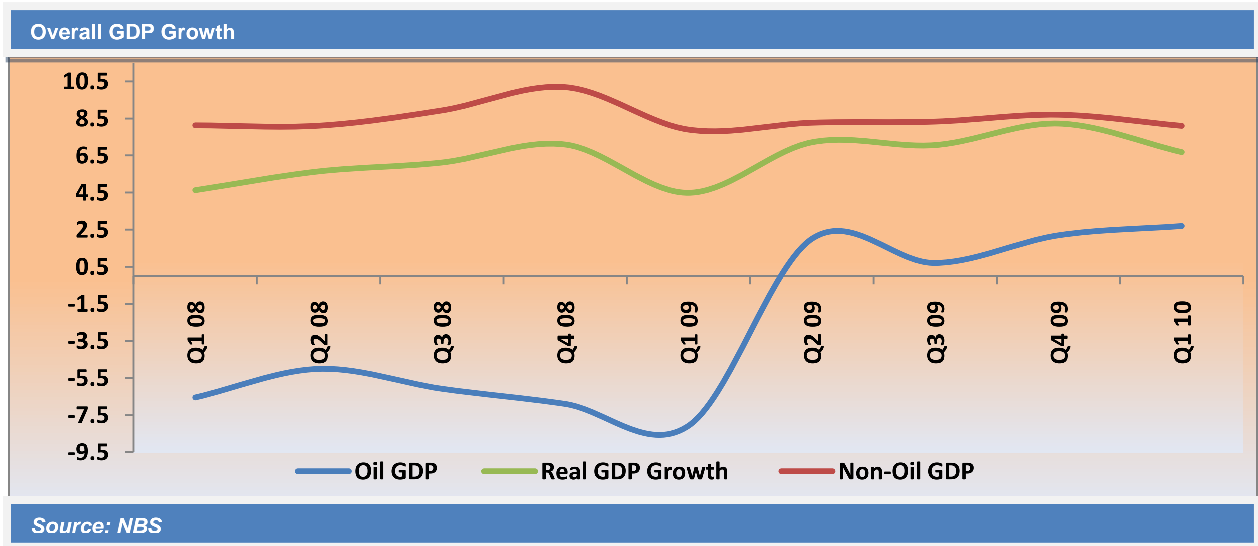
GDP Growth: Real sector growing strong

Provisional data from the National Bureau of Statistics (NBS) indicates that real gross domestic product (GDP) grew by 6.68% in Q1 2010, sharply up from 4.5% in the corresponding period of 2009. The development was attributed mainly to the continued expansion of the non-oil sector, especially, agriculture, wholesale and retail trade & services, which grew at a projected pace of 8.1%, up from 7.9% in the same period of 2009.

We expect modest growth in oil sector GDP to complement overall growth in coming quarters, following the sustained peace in the Niger Delta but a discontinuation of reforms in key sectors, coupled with quota limit imposed by the Organization of Petroleum Exporting Countries (OPEC) and plans to enforce compliance with the current 4.2 mbpd production cut in December 2008 would likely constrain output in the near-term. This could hinder government's plan to boost infrastructural development in the country to support the attainment of Vision 20:2020, as government finance is restricted. As at February 2010, OPEC members' compliance to the cuts declined sharply to 56%, down from 80% compliance recorded in April 2009.



Overall, GDP growth for 2010 is projected at 7.53% which is higher than the 6.90% recorded in 2009.



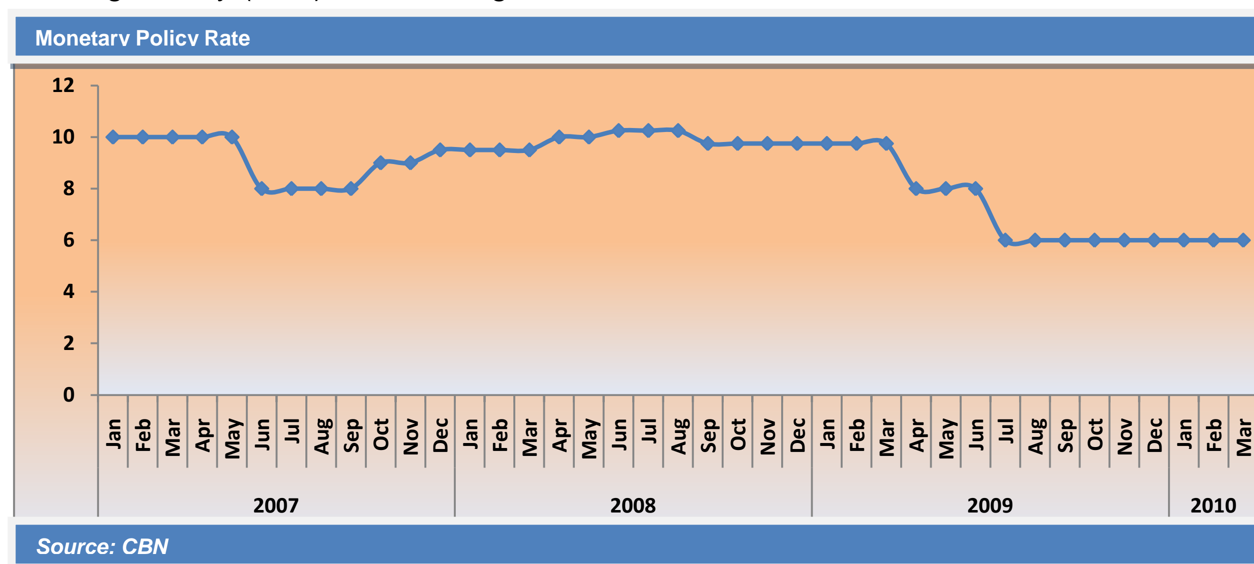
Monetary Development

Monetary Policy Stance: Boosting the real sector

Monetary policy in Q1 2010 was aimed at maintaining price and financial sector stability, as well as stimulating economic growth. The apex bank continued its quantitative easing policy in a bid to bridge the gap between aggregate demand and the year's benchmark level, while strategies to unlock the credit market were also attempted. At the CBN's Monetary Policy Committee (MPC) meeting held between January 4 - 5, 2010, the apex bank left its policy rate unchanged at 6% and retained the asymmetric interest rate corridor of 200 basis points above the MPR and 400 basis points below the MPR.

CBN also extended the guarantee on all interbank transactions from March 31 to December 31, 2010, with the discretion to terminate the guarantee on a case-by-case basis to maintain confidence in the financial system. Although the MPR was left at 6% in the second 2010 MPC meeting held between in March, the Standing Deposit Facility (SDR)

interest rate was cut by 100 basis points from 2% to 1%, with the rate for the Standing Lending Facility (SLR) left unchanged at 8%.

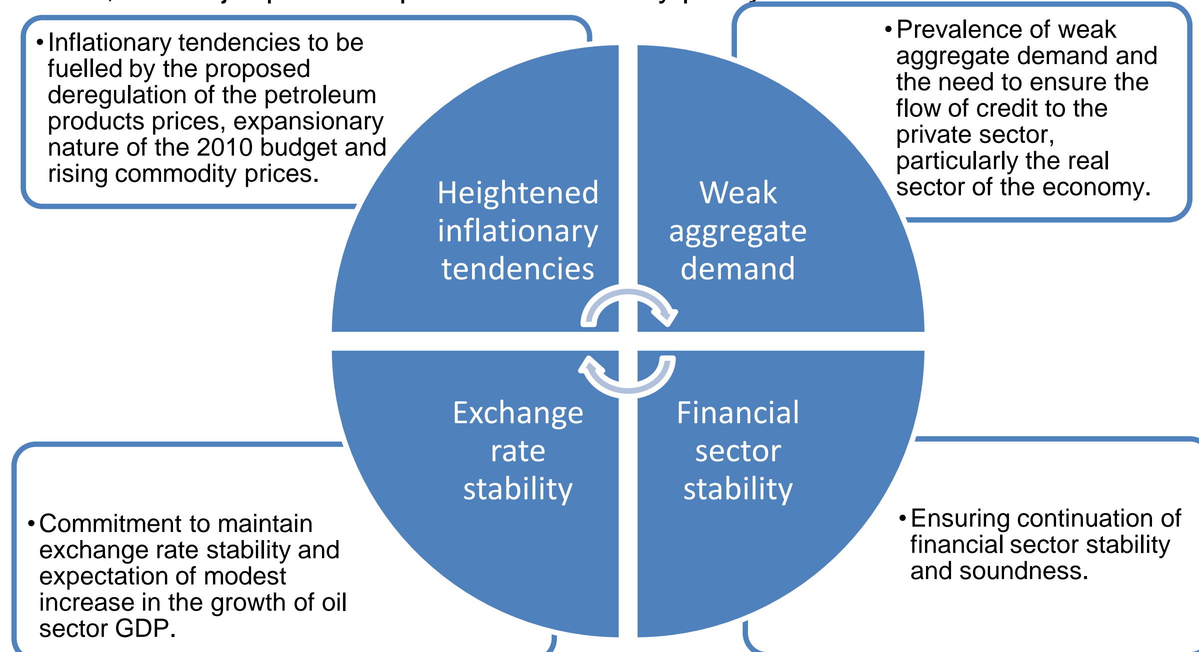


The objective is to encourage the deposit money banks (DMBs) to channel idle funds deposited with the CBN under the standing deposit facility to the productive sectors of the economy. The cut further limits DMB's returns on their idle balances with the CBN.

Other decisions taken by the Committee include:

- granting of liquidity status to bonds issued by state governments;
- injection of N500 billion for investment in debentures issued by the Bank of Industry (BOI) to boost lending to the real sector of the economy;
- plans to continue its quantitative monetary (easing) policy; and
- maintaining Naira's exchange rate around N150/$; ±3% band.

In sum, the major pressure points for monetary policy in the short term are as follows:



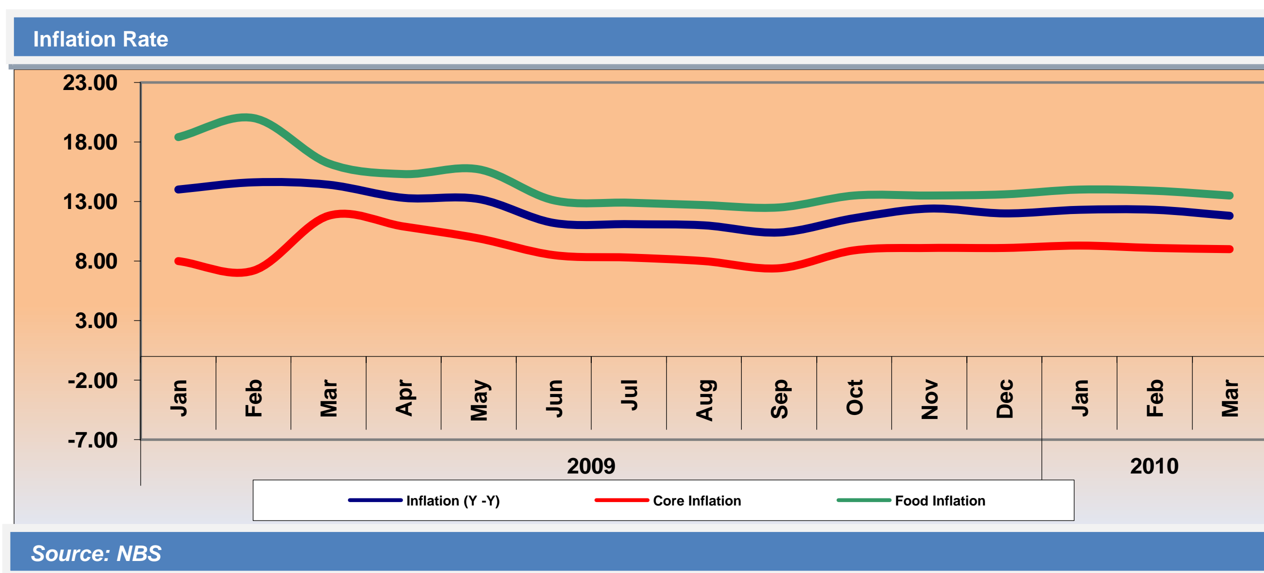
Inflation: Awakening the monster within

Inflation as measured by the Consumer Price Index (CPI) remained unchanged at 12.3% in the first two months of the quarter compared to over 14% in the corresponding period of 2009. The decline is attributed mainly to fall in food and non-food prices. Core inflation in Q1, which excludes food items, was unchanged at 9.10% like in Q4 2009, while food prices rose from 13.6% to 13.9% during the same period. Inflation rate has continued to slow down from end-2008 level of 15.1%, but still above FG's 11.2% target by end-2010.

The rising global commodity prices, driven by speculation and movements in the dollar, rather than real market fundamentals, poses potential risk to inflation outlook, as the country may suffer imported inflation. Other risks to attaining inflation benchmark stems from the planned removal of petroleum product subsidies and the expansionary nature of 2010 budget.

Meanwhile, the CBN Governor, Sanusi Lamido Sanusi signaled he has no plans to pursue inflation targeting strategy in itself. He would rather continue to balance the upside risk to price stability and the downside risk to GDP growth.

Inflation Rate



Source: NBS

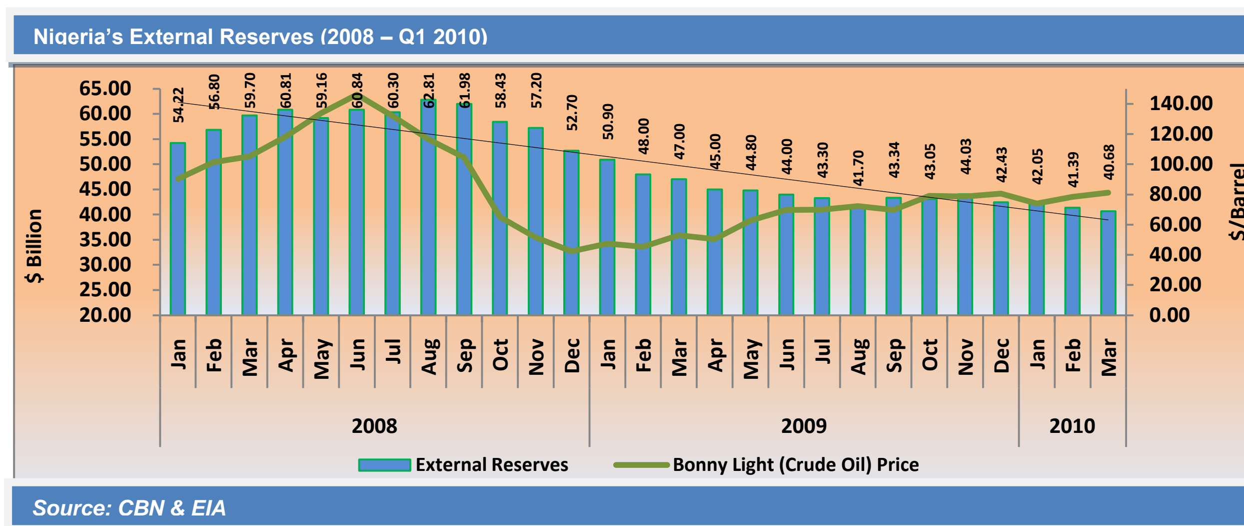
External Reserves: A fortress under fire

Recent data from the Central Bank of Nigeria (CBN) shows that Nigeria's foreign reserves declined from N41.39 billion in February 2010 to $40.68 billion in March, further down from $42.43 billion as at end-2009. Reserves grew to a high of $60.3 billion in July 2008 and settled at $57.2 billion as at end-December 2008 following the upsurge in crude oil price, amid the energy crisis, but have since continued on a downward spiral.

The decline may have been driven mainly by a strategy to maintain the Naira's value around N150/$; +/-3% band by using reserves to defend the currency from volatility. The risk to a declining external reserve is the potential strain on the Naira (which may likely depreciate in the near term *ceteris paribus*), as the country continues to dependent on oil exports for FX. Naira's exchange rate has been helped by the sustained high crude oil output (following relative peace in the Niger Delta region), as well as stability of oil price.

Recall that the swing in the currency in December 2008 (when FX rate depreciated from N118/$) was mainly due to sustained fall in oil price, amid militants' activities in the Niger Delta. Attacks on crude oil facilities also curtailed amount sold by oil companies in their month-end sale and may likely put more pressure on the country's currency and exacerbate fiscal sustenance.

Nigeria's External Reserves (2008 – Q1 2010)



Source: CBN & EIA

Exchange Rate: Basking on a shaky wedge

Currency stability overtime is an indication of economic stability of any economy. The Naira exchange rate depreciated against the US dollar in Q1 2010 across all segments of the market compared to the previous quarter, with the exception of parallel market which appreciated by 1.1% to N152.3/$ and remained unchanged at N152/$ at the BDC. Naira's value at the official and interbank markets fell by 0.14% and 1.79% to 148.3/$ and 150.11/$, respectively during the same period.

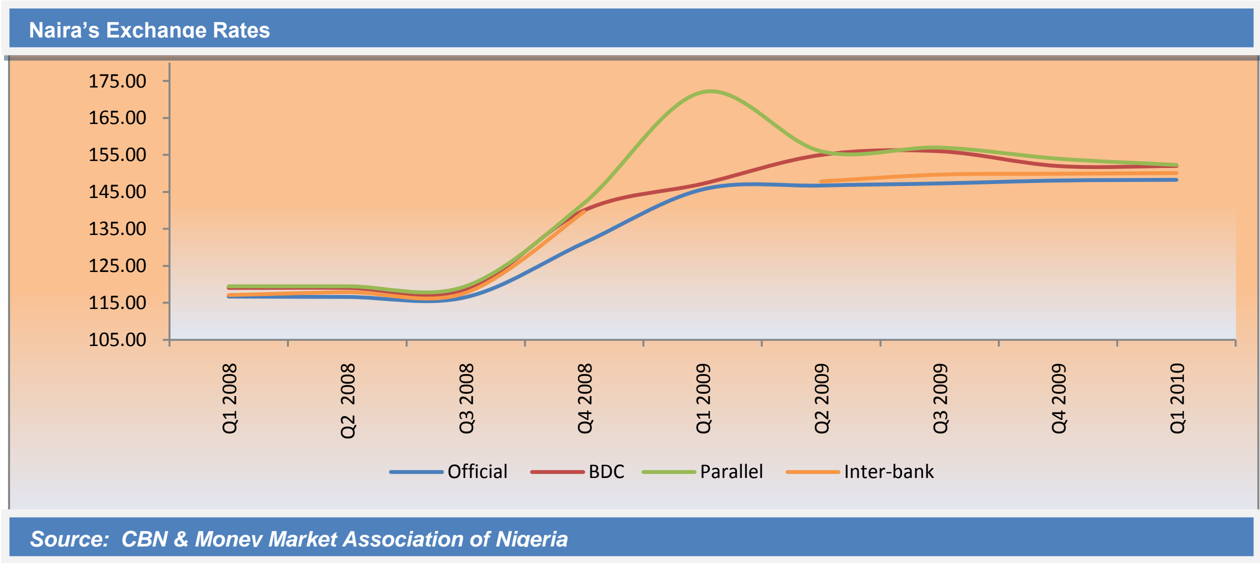
Naira has lost 1.79% of its value in Q1 2010, when compared with its corresponding value in 2009, but appreciated by 0.96% and 11.45% at the BDC and parallel markets, respectively, while the interbank market was effectively closed in Q1 2009. A noticeable development at the exchange rate market is the increasing convergence and stability among different rates which can be attributed to improved FX supply at the respective markets. The spread between interbank and official rates has continued to dwindle.

Naira's Exchange Rate

End Period	Exchange Rate			
	Official	**BDC**	**Parallel**	**Inter-bank**
Q1 08	116.73	119.00	119.50	117.08
Q2 08	116.63	119.00	119.50	117.85
Q3 08	116.56	118.50	119.50	117.69
Q4 08	131.25	140.00	142.00	139.65
Q1 09	145.70	153.48	172.00	Market Effectively Closed
Q2 09	146.75	155.00	156.00	147.85
Q3 09	147.32	156.00	157.00	149.70
Q4 09	148.10	152.00	154.00	149.93
Q1 10	148.30	152.00	152.30	150.11

Source: CBN & Money Market Association of Nigeria

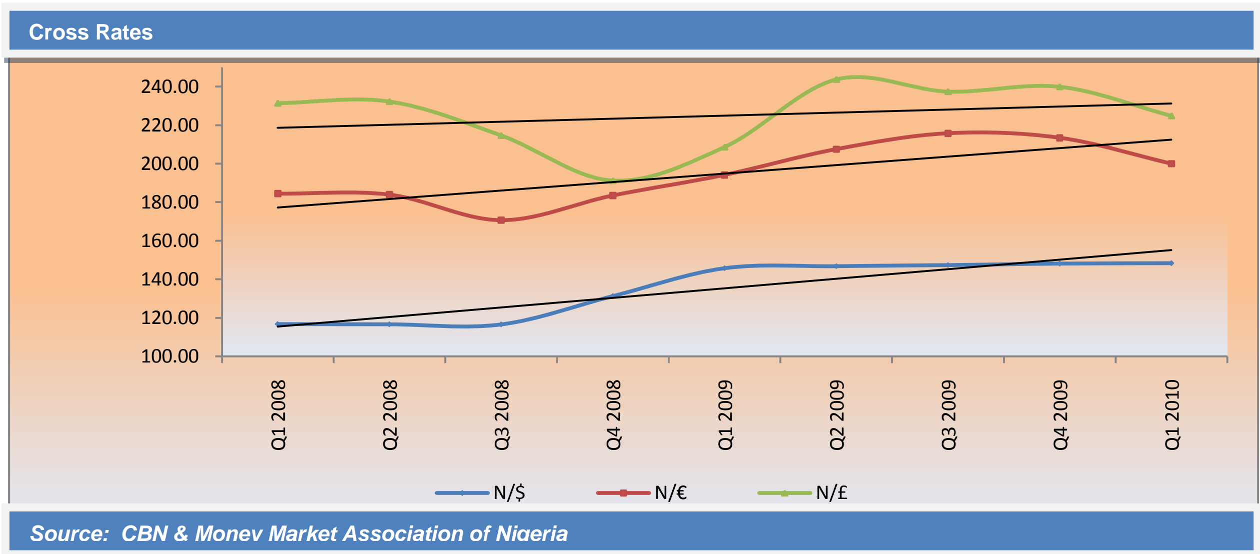
Naira's Exchange Rates



Source: CBN & Money Market Association of Nigeria

In terms of movement against other major currencies, the Naira appreciated remarkably against both the Euro (€) and British Pounds Sterling (£) (was most volatile), gaining 5.2% and 7.1% from N213.41/€ and N239.94/£ in Q4 2009, respectively to N202.42/€ and N222.92/£ by end-March 2010. Naira depreciated marginally by 0.4% to N148.3/$ during the same period.

Cross Rates

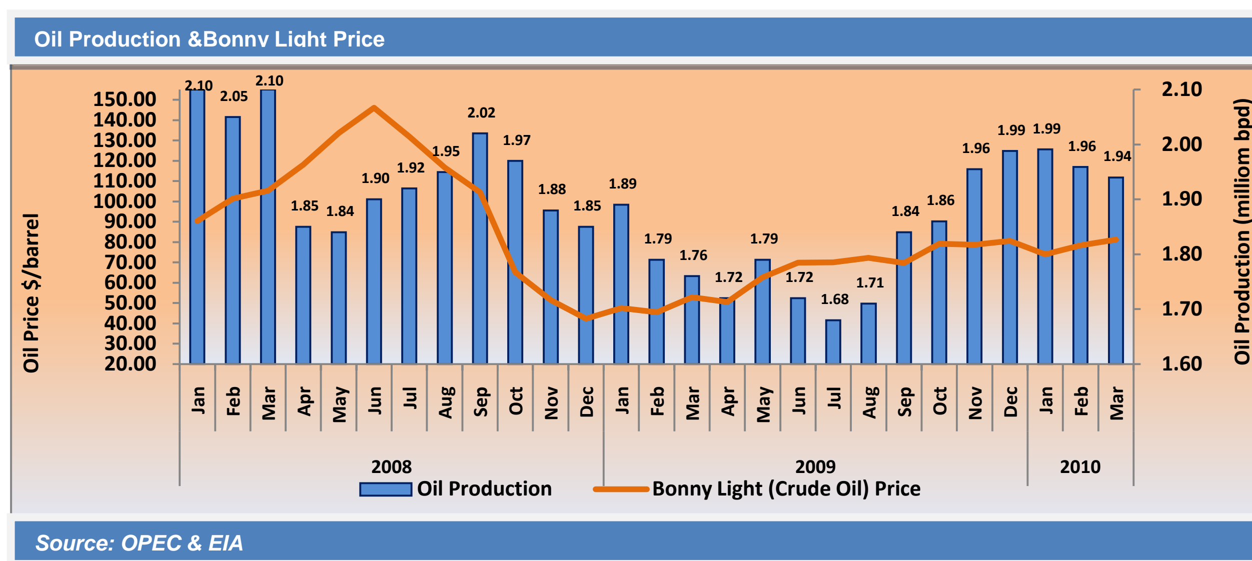


Source: CBN & Money Market Association of Nigeria

Significant risks to exchange rate outlook stems from the possible impact of a declining external reserves, volatility in crude oil price and slowdown in crude oil output, amid the slow pace of global recovery from the impact of the financial crisis. The risk to a declining external reserves is the potential strain on the Naira (which may likely depreciate in the near term), as the country continues to depend on oil exports for FX. It is in this regard that the diversification of the country's export base becomes critical.

Crude Oil Prices: Rising beyond expectations

Between January and March 2010, crude oil (Bonny Light) price rose progressively to \$80.83 per barrel (pb) by end-Q1, from \$80.5 pb as at end-Q4 2009, although the price rose to \$80.99 per barrel by mid-January 2010. Crude oil price has risen significantly from its post-recession level, supported by improved global GDP growth forecast (IMF), rising manufacturing data in advanced economies, declining US dollar against other major currencies, as well as based on speculation. On the other hand, crude oil output declined from 1.99 million barrel per day (mbpd) in January 2010 to 1.96 mbpd in February and further to 1.94mbpd by end Q1, but has stayed above 1.8mbpd since Q3 2009, following the Federal Government Amnesty Programme which helped to curb spate of attacks on oil and gas pipelines in the Niger Delta.



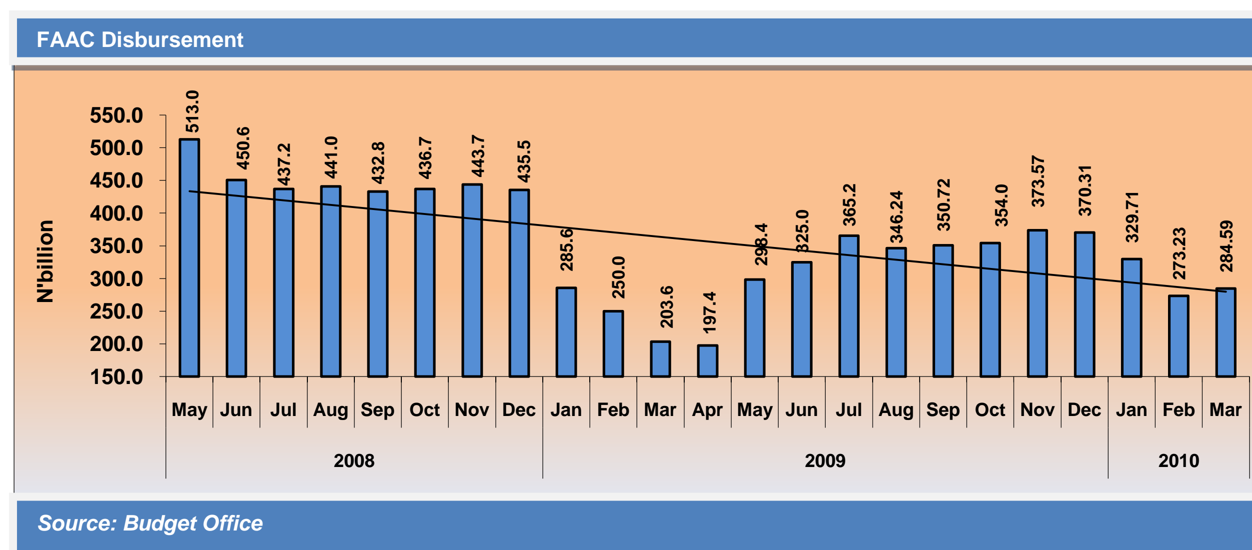
Statutory Allocation: Tilting towards insufficiency

For the first two months of 2010, statutory disbursement to the three tiers of government by the Federation Account Allocation Committee (FAAC) came under severe strain. The decline in allocation was mainly attributed to sharp fall in collection from Production Sharing Contract and Modified Carry Arrangement (oil-related revenue). For February 2010, amount disbursed was N273.23 billion, sharply down by 17.1% from N329.71 billion shared in January and down by 26.2% from N370.31 billion shared in December 2009.

A further \$1 billion was withdrawn from the Excess Crude Account in February 2010 on the back of \$2 billion disbursed from the account in January, and by extension a dwindling statutory allocation which meant that government has look to the Excess Crude Account to augment revenue. The savings, which stood at over \$20.0 billion as at end-2008, declined to \$3.2 billion by mid-March 2010. Nigeria saves oil revenue above a benchmark price into an excess crude account to guard against price volatility. The country's revenue volatility is directly correlated to oil price fluctuation, given its dependence on oil proceeds for the bulk of its fiscal revenues, with over 85% of all federally-collected revenues coming from oil exports proceeds.

Meanwhile, statutory allocation has risen by 67.0% from a low of N197.4 billion shared in April 2009, when crude oil price declined sharply at the international market due to the global economic crisis and militants' activities which curtailed production in the Niger

Delta region. Nigeria's financial system relies on federal allocation for a significant chunk of its liquidity which dictates domestic interest rates direction.



Source: Budget Office

Capital Market: Can the rebound be sustained?

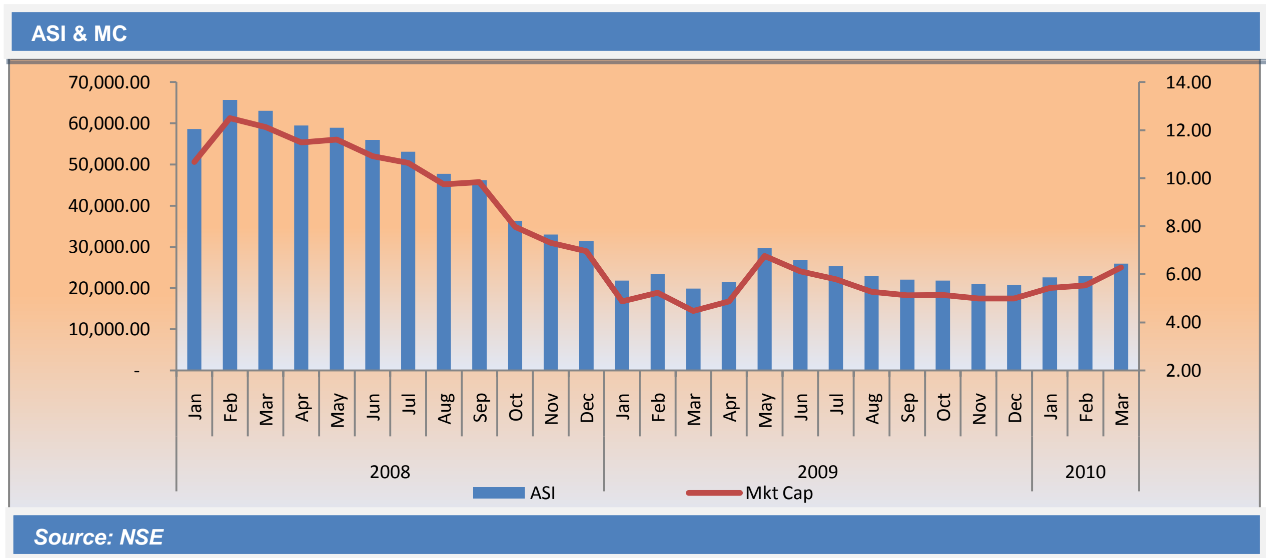
The All Share Index (ASI) of the Nigerian Stock Exchange (NSE), which fell by 33.8% as at end of 2009, rose steeply by 24.7% to 25,966.25 points as at end-Q1 2010. The recent rebound may have been induced by the relatively attractive share prices of most banks' stocks, which contribute about 60% of the entire market capitalization (MC). The sustained 'clean up' of the Nigerian financial system, robust corporate governance drive and improved reporting standards in financial market may have boosted investors' optimism that has supported the resurgence of the 'coil market' tendencies.

Stock Market At A Glance

Categories	2007	2008	2009	2010		
				End-January	End-February	End-March
ASI	57,990.00	31,450.78	20,827.17	22,594.90	22,985.00	25,966.25
MC	10.18	6.96	4.99	5.44	5.54	6.28
End Period Performance	74.73% ⇧	-45.80% ⇩	-33.80% ⇩	8.49% ⇧	1.73% ⇧	12.97% ⇧

Source: NSE

The stock market dipped by 45.8% in 2008 fiscal year, as external pressure from the global financial crisis continued to erode impressive performances that had been recorded since year 2000. The strain in the market started in March 2008, as foreign hedge investors began to divest from equities and shift to fixed income assets. As the global financial crisis intensified, they pulled funds out of the capital market to meet the liquidity requirement of their respective institutions.

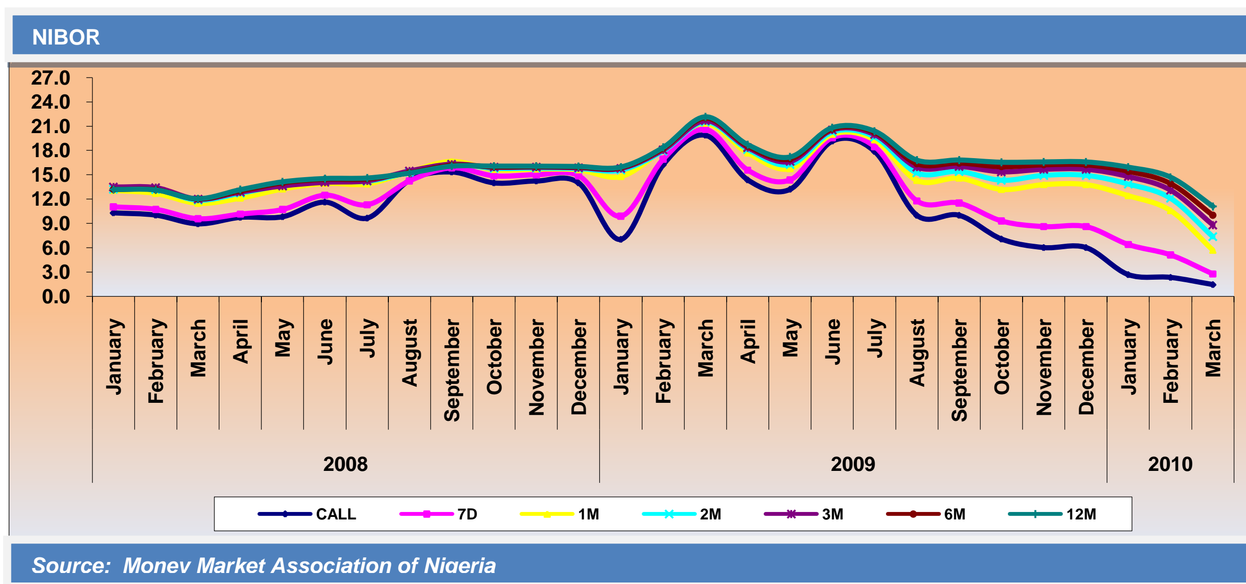


A recent report from the Nigerian Stock Exchange (NSE) shows that February's transactions at the bond market hit N1.64 trillion (a turnover of 1.4 billion units) exchanged in 18,206 deals, compared to 1.15 billion units valued at N1.31 trillion exchanged during January (in 13,818 deals). The most active bond in terms of turnover volume was the 6th Federal Government of Nigeria (FGN) Bond 2029 Series 3 with traded volume 178.12 million units valued at N249.5 billion in 1,718 deals, followed by 4th FGN Bond 2014 Series 3 with a traded volume of 128.35 million units valued at N161 billion in 2,557 deals. Investors' sentiment tilted towards fixed income instruments due to the stock market crash.

Given CBN's continuous stance on boosting money supply and declining bonds yield, the stock market could receive more patronage having recorded a sharp rise from year-start.

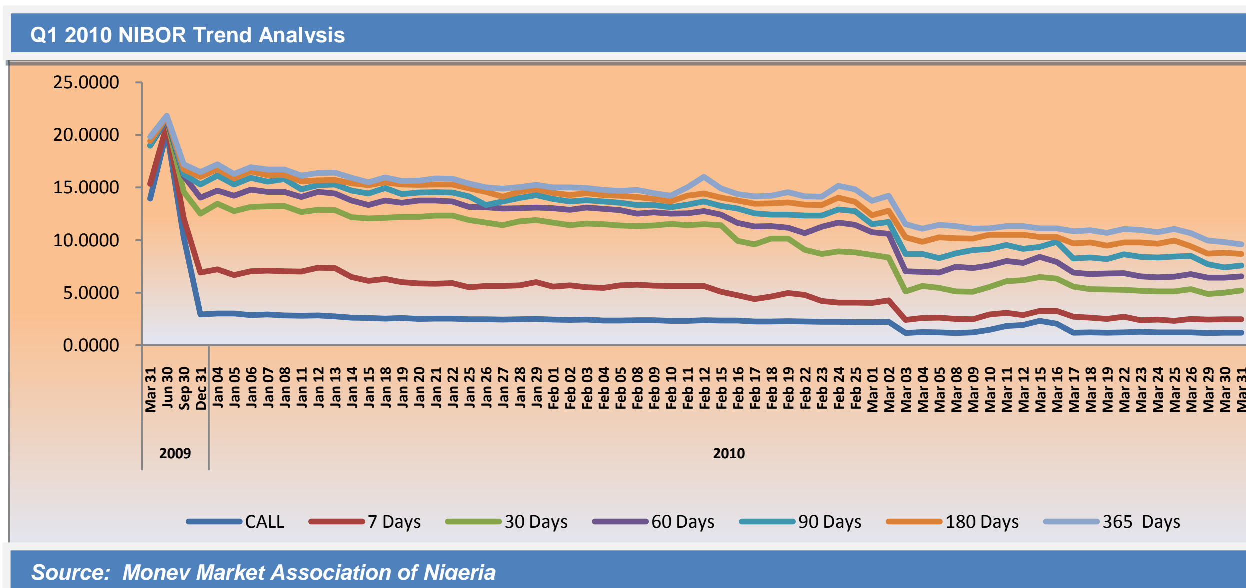
NIBOR: Mirroring market liquidity

The Nigerian Interbank Offer Rate (NIBOR) declined precipitously from an average of 11.12% at the beginning of the quarter to a more stable level, averaging 5.88% as at end-Q1 2010. The fall resulted from improved liquidity in the system following the impact of statutory allocations hitting the system, as well as respective measures put in place by CBN such as N620 billion injected into the rescued banks and the N500 billion set to fund investment in the power sector of the economy. The cumulative effect caused the interbank rates to decline to low level in the process. NIBOR had stabilized in Q4 2009 at 12.01%, after averaging over 20% throughout the 2009 fiscal year,



Source: Money Market Association of Nigeria

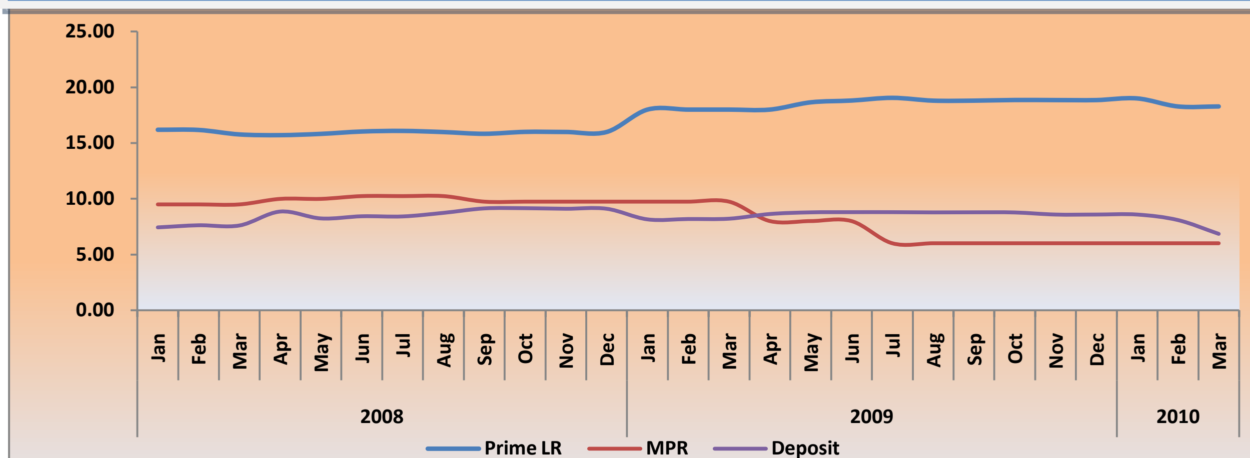
The excess liquidity in the money market in Q1 2010 was created by CBN's injection of non-interest earning funds currently over N1 trillion in the system. The presence of the funds has maintained interbank rates at low levels, coupled with effect of CBN's guarantee of transactions at the market till December 2010.



Source: Money Market Association of Nigeria

Despite the falling interbank and deposit rates, the average prime lending rate of deposit money banks (DMBs) remains high at 18.28% recorded in February 2010, which is well over CBN's policy rate of 6%. At the apex bank's meeting the MPC reaffirmed that the reduction of structural and institutional impediments, as well as DMBs risk perception of borrowers could lead to moderation in the high lending rates in the near term. The use of shared infrastructure by DMBs as well as the development of the fixed income market, in conjunction with relevant agencies, would further reduce cost of operation and moderate lending rates.

Chart 13: Average Deposit/ Lending Rates vs Monetary Policy Rates



Source: Money Market Association of Nigeria

Financial Sector: Stable, but still cloudy

The Central Bank of Nigeria interventions within the banking sector in mid-August 2009, and subsequent bank audits throughout 2009 defused the fear of a systemic failure. Through continuous monetary policy management, the apex bank was able to stabilize the financial sector, improve financial transparency in the system and ensure improved risk management. Overall, the CBN reform was aimed at enhancing the strength and quality of banks, enabling financial sector evolution and ensuring that the sector contributes to the real economy.

At its meeting held on March 15, 2010, the Financial Services Regulation Coordinating Committee (FSRCC) announced plans to adopt a banking model which is anchored by a Financial Holding Company structure, as opposed to the current Universal Bank model. The proposed model would engender a system whereby banks would concentrate on their core (traditional) business of deposit taking/loan, with regulatory capital base determined by their level of operations and risks.

The law to establish the Asset Management Corporation of Nigeria (AMCON) further gained ground, with the passage of the bill in the House of Representatives, while it scaled a second reading in the Senate. The proposed company is expected to stimulate the capital market, as loans would be restructured to boost the balance sheets of banks and enhance the flow of credit to the economy.

To enhance regulatory control and boost its risk-based supervision drive, the apex bank restructured its operations into 5 directorates, comprising of 25 departments, 91 divisions and 198 offices.

2010 Budget: Deficit on the rise

National Assembly passed an amended 2010 budget of N4.61 trillion ($30.7 billion), representing a 12.9% increase over the N4.08 trillion presented by the FG in November 2009 for approval. Recurrent and capital expenditure allocation were increased by 3.5% and 35.0%, respectively, to N2.08 trillion and N1.85 trillion, while the amount set-aside for debt servicing was cut by 3.9% to N497.07 billion and statutory transfers left unchanged. The budget has a N1.521 trillion deficit, with expected revenue put at N3.09 trillion. Key assumptions were also revised, including benchmark crude oil price of $67

per barrel (up from FG's $57pb), daily crude oil production of 2.35 million barrels (up from FG's 2.29 mb), Joint Venture Cash Calls raised to $7billion (from N5 billion), GDP growth rate of 5.47% (down from 6.0% in 2009), and inflation rate of 11.2% and exchange rate of N150 /$1.

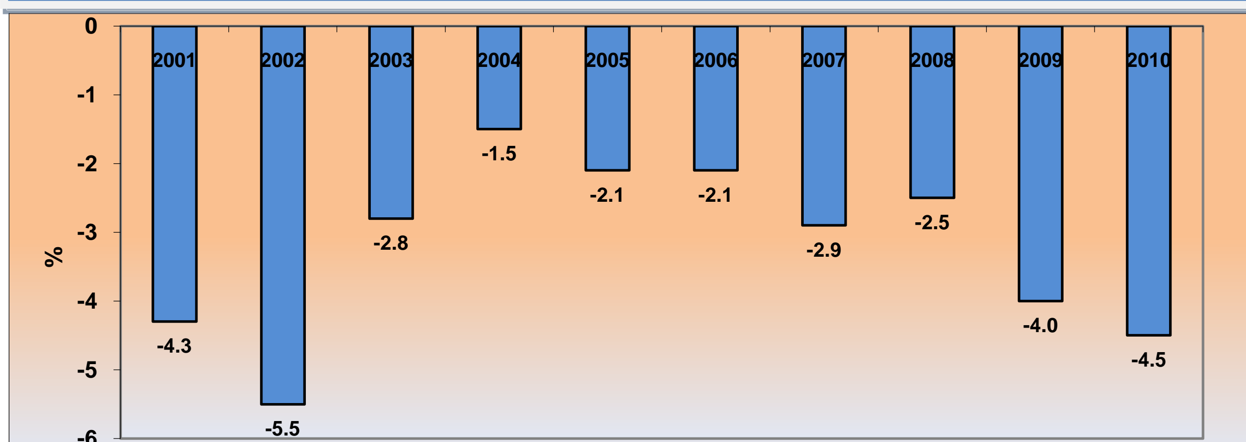
Table 3: Nigeria' Annual Budget At A Glance

Categories	2009 Budget (N)	2010 Budget: Amount Presented by FG (N)	Harmonised Amount Passed by NASS (N)	% Change: 2009 vs 2010 Budget	% Change (FG & Harmonised 2010)
Recurrent Expenditure	1.63 trn	2.01 trn	2.08 trn	27.6	3.5
Capital Expenditure	1.02 trn	1.37 trn	1.85 trn	81.4	35.0
Statutory Transfers	168.62 bln	180.28 bln	180.28 bln	6.9	0.0
Debt Servicing	283.60 bln	517.07 bln	497.07 bln	75.3	(-3.9)
Total	**3.10 trn**	**4.08 trn**	**4.61 trn**	**48.7**	**12.9**

Source: Budget Office

The budget focuses mainly on public works, power and transport and would depend on crude oil for over 90% of foreign exchange earnings.

Chart 14: Fiscal Deficit as a Percentage of GDP



Source: CBN

The chart above represent Nigeria's fiscal deficit as a percentage of GDP from 2001 to date. The increasing trend of fiscal deficit aptly portrays the impact of the depleting oil revenue on Nigeria's fiscal sustenance.

Outlook for Q2 2010: The light at the tunnel remains bright

Nigerian economy continues to be vulnerable to developments in the global economy, hence the severity of the impact of the recent global economic recession on the economy.

We expect the Nigerian economy to maintain its stability in Q2 2010, with political risk expected to abate as Acting President Goodluck Jonathan settles in and implement reforms to kick-start the economy.

The macroeconomic environment for Q2 2010 would be characterized mainly by:

- **Stable level of inflation to be subdued by expectation of good agricultural harvest.** However, the proposed removal of petroleum products subsidy, expansionary nature of the budget and rising commodities prices may pose an upside risk to inflation. This may result in rise in cost of funds and lower output growth resulting from decline in private sectors investments.

- **Sustained high crude oil price, and by extension improved external reserves.** This would be largely driven by economic recovery in US, Japan, Germany and ever increasing energy demand from China. Improved manufacturing sector indices in some developed economies could result in surge in demand for energy. However, efforts by advanced economies to develop alternative sources of energy (away from the traditional crude oil) may challenge the outlook. A strategy to defend the Naira may curtail expansion in external reserves.

- **Stability of the exchange rate of the Naira likely to be sustained against the US Dollar.** CBN remains the largest supplier of foreign exchange in the economy. With increases in sale of FX by oil companies due to restraint in militants' attacks on oil infrastructure, Naira's rate would further stabilize at current levels. The success of the FG's amnesty scheme is vital to attaining this outlook.

- **Stable interest rates at lower levels.** Interest rates fluctuated in response to liquidity conditions and actions taken by the CBN in Q1. Q2 2010 would likely be characterized by further stability of interest rates due to improved confidence following the apex bank's measures to boost liquidity and improve confidence in the system. We expect the CBN quantitative easing plan (which includes granting of liquidity status to states' bands and investment in bonds to be issued by the Asset Management Company) to continue to boost liquidity in the system and expand money supply. However, we do not foresee any significant drop in lending rates, given the significant credit risk arising from high economic and industry risks in Nigeria.

- **Improvement in fiscal operations.** FG's fiscal operations might improve in Q2 2010, and further by year-end following continued increase in government revenue as crude oil production and higher prices are sustained. FAAC allocations would likely improve further, providing funds for developmental purposes.

- **Domestic output for Q2 2010 is expected to record modest improvement over corresponding figure in 2009.** This should be buoyed by expected continued growth of non-oil sector. End-year oil GDP would likely sustain its growth trajectory from contraction recorded in the entire 2008 fiscal year and modest growth in 2009.

- **Sustained rebound in equities market is envisaged** due to improved investors' optimism, and recent preference to dump fixed-income investments for riskier assets with potential for higher returns. The bond market is set for a surge in activity, as FG takes the lead in financing the N1.5 trillion deficits in the 2010 budget, with about N800 billion of which is intended to be funded through local bond issues. We also anticipate an increase in corporate bond issues to increase the tenor of their liabilities to better fund longer term asset.

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