



Stock Exchange Suspends Trading To Halt Arbitrary Pricing

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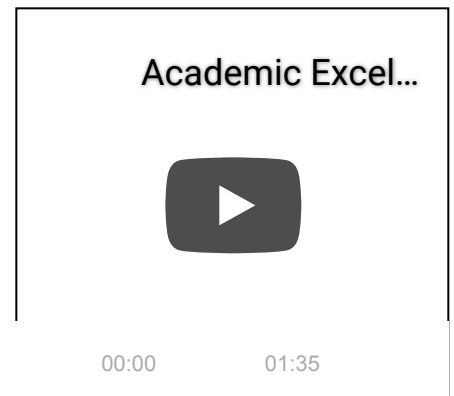
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Miffed about the continuous increase in equity prices on The Nigerian Stock Exchange, the Exchange's Management, yesterday halted trading for 30- minute to hedge against panic transaction, continuous volatility, arbitrary pricing of shares and the need to sustain market integrity.

The Exchange swiftly executed a market-wide circuit breaker when its All-Share Index, a measure of corporate gains, rose beyond the set threshold of 5% from 33,268.36 to 34,959.

Circuit breaker can be triggered during bullish or bearish run. For instance, in the United States, there are three levels of a circuit breaker. Trading must be halted when

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the S & P 500 index drops 7 %, 13 % and 20 % respectively. This control mechanism has always been used at The Nigerian Stock Exchange over the years.

Market watchers were quick to ascribe the continuous upward movement of share prices on The Exchange in the last one week to massive demand for alternative asset classes by investors, following the current disappointing yield on fixed income securities.

“Every investor embarks on flight to safety whenever he perceives that the expected return on investment (ROI) is threatened. In recent times, the Central Bank of Nigeria’s policy does not enhance yields on fixed income securities. This has positioned equities as better investment alternative. It is not surprising that huge amount of money is flowing into the stock market. Demand and supply is one of the fundamental factors that trigger price movement. The Exchange’s proactive action is commendable”, said an equity trader last night.

The Exchange’s statement says market reopened at exactly 1:25p.m. with a 10-minute intraday auction session, before resuming continuous trading till the close of the day at 2:30p.m.

“During the halt of trading, no order could be placed until trading resumed. However, existing orders could be withdrawn or cancelled but could not be modified. Trading halts did not affect the clearing, settlement, and

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depository operations for matched trades, as these functioned as normal.

“Furthermore, all existing orders keyed in prior to the trading halt were re-activated and were matched upon resumption of trading.”, according to the statement.

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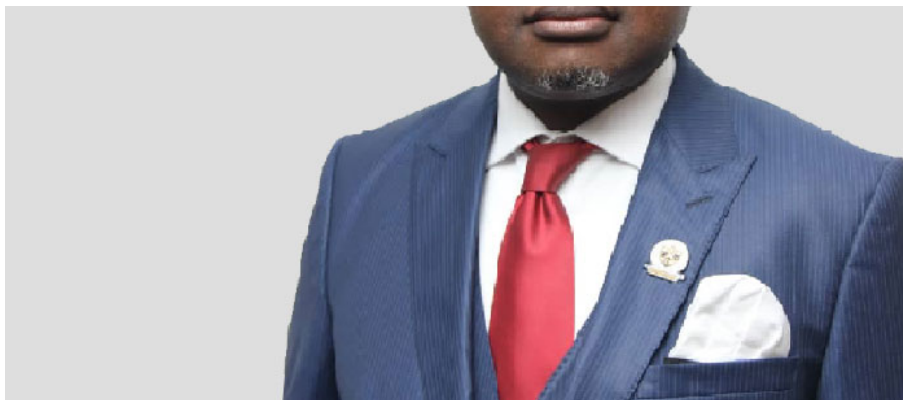


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