



STOCK MARKET REPORT FOR JULY 18, 2014

EQUITIES

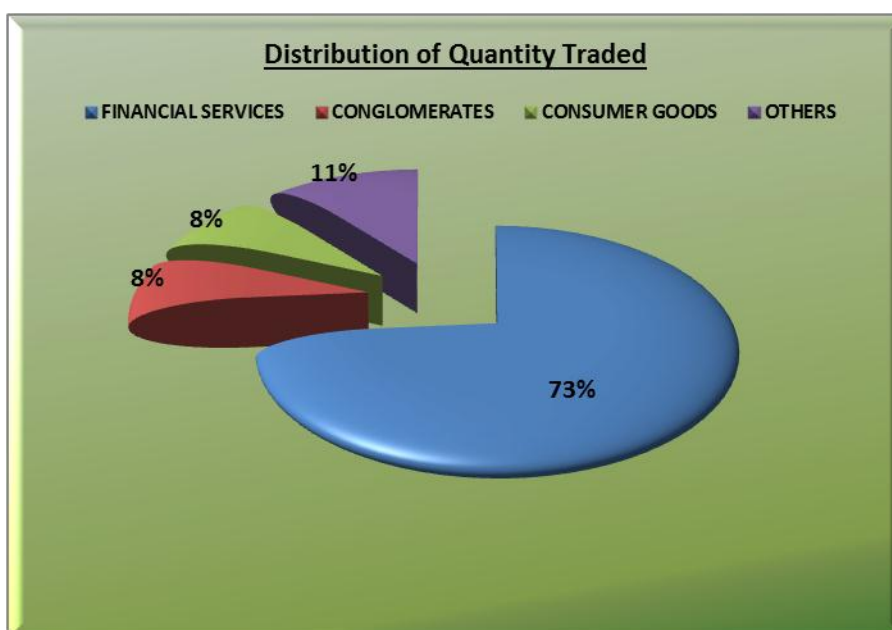
A turnover of 1.777 billion shares worth N19.904 billion in 25,974 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.832 billion shares valued at N19.394 billion that exchanged hands last week in 26,521 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.308 billion shares valued at N9.818 billion traded in 12,283 deals; thus contributing 73.62% and 49.33% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 138.120 million shares worth N873.592 million in 2,103 deals. The third place was occupied by the Consumer Goods Industry with 136.580 million shares worth N4.651 billion in 3,464 deals.

Trading in The Top Three Equities Namely- FBN Holdings Plc, Unity Bank Plc and Fidelity Bank Plc (measured by volume) accounted for 668.146 million shares worth N4.496 billion in 2,807 deals, contributing 37.60% and 22.59% to the total equity turnover volume and value respectively.

Equity Turnover- Last 5 Days

Date	Deals	Turnover Volume	Turnover Value (N)	Traded Stocks	Advanced Stocks	Declined Stocks	Unchanged Stocks
14-Jul-14	5,502	468,559,126	6,200,244,950.37	125	27	29	69
15-Jul-14	5,692	251,758,465	3,003,431,717.63	114	33	27	54
16-Jul-14	5,098	317,158,558	3,060,821,383.87	120	22	26	72
17-Jul-14	4,904	365,252,261	4,432,207,242.48	114	27	25	62
18-Jul-14	4,778	374,304,901	3,207,141,742.24	117	34	21	62



ETPs

Also traded during the week were a total of 18,535 units of Exchange Traded Products (ETPs) valued at N483,425.26 executed in 19 deals compared with a total of 836,683 units valued at N18.094 million transacted last week in 21 deals. (See summary in the table below).

S/N	Security	Deals	Volume	Value
1	VETGRIF30	14	18,475	360,542.26
2	NEWGOLD	5	60	122,883.00
	<u>TOTAL</u>	<u>19</u>	<u>18,535</u>	<u>483,425.26</u>

RETAIL BONDS

Similarly, 220 units of FGN bonds valued at N260, 072.36 were traded this week in 2 deals compared with a total of 10,600 units of FGN bonds valued at N13,644 million transacted last week in 2 deals.

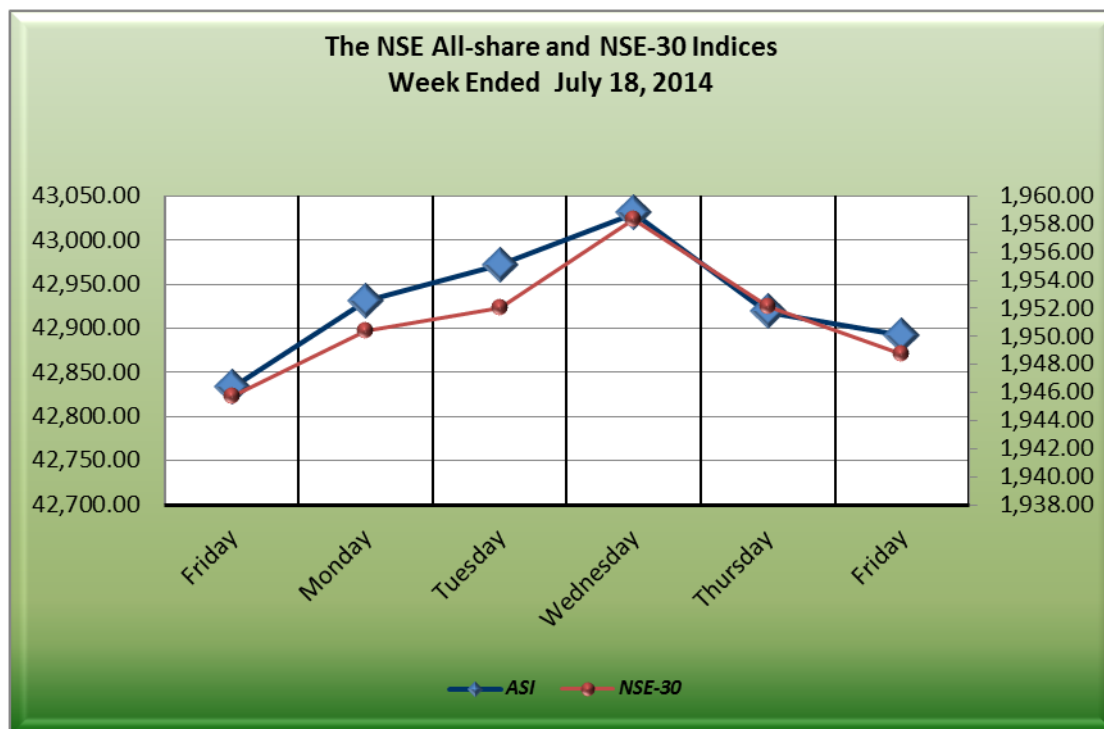
S/N	Security	Deals	Volume	Value
1	FG9B2019S3	2	220	260,072.36
	<u>TOTAL</u>	<u>2</u>	<u>220</u>	<u>260,072.36</u>

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization both appreciated by 0.14% to close higher on Friday at 42,891.82 and N14.163 trillion respectively.

Similarly, all the NSE sector indices appreciated during the week with the exception of the NSE Oil and Gas Index that depreciated. (See summary of Index movements in the table below).

INDEX TITLE	WEEK OPENING	WEEK CLOSE	WEEKLY CHANGE	WtD	MtD	QtD	YtD
				% Change			
The NSE All-Share Index (ASI)	42,832.82	42,891.82	59.00	0.14	0.96	0.96	3.78
NSE 30 Index	1,945.69	1,948.74	3.05	0.16	0.88	0.88	2.18
NSE Banking Index	438.08	438.71	0.63	0.14	1.35	1.35	-2.04
NSE Insurance Index	148.19	150.41	2.22	1.50	2.44	2.44	-1.61
NSE Consumer Goods Index	1,053.69	1,059.78	6.09	0.58	0.15	0.15	-3.68
NSE Oil/Gas Index	477.63	469.09	-8.54	-1.79	0.18	0.18	38.02
NSE Lotus II	2,836.03	2,853.38	17.35	0.61	-0.74	-0.74	-0.34
NSE Industrial Goods Index	2,705.31	2,767.11	61.80	2.28	3.76	3.76	8.66
NSE ASeM Index	948.56	949.05	0.49	0.05	-0.20	-0.20	-1.38



SUMMARY OF PRICE CHANGES

Forty-eight (48) equities appreciated in prices during the week higher than Forty (40) equities of the preceding week. Thirty-two (32) equities depreciated in prices lower than Thirty-seven (37) equities of the preceding week, while one hundred and twenty (120) equities remained unchanged lower than one hundred and twenty three (123) equities recorded in the preceding week.

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
MOBIL OIL NIGERIA PLC	135.00	162.22	27.22	↑ 20.16
WEMA BANK PLC	0.98	1.11	0.13	↑ 13.27
NPF MICRO FINANCE BANK PLC	0.98	1.10	0.12	↑ 12.24
LAFARGE WAPCO PLC	112.03	119.01	6.98	↑ 6.23
MANSARD INSURANCE PLC	2.52	2.67	0.15	↑ 5.95
FIDSON HEALTHCARE PLC	3.00	3.16	0.16	↑ 5.33
TOTAL NIGERIA PLC	171.05	180.00	8.95	↑ 5.23
PAINTS AND COATINGS MANUFACTURES PLC	1.40	1.47	0.07	↑ 5.00
P Z CUSSONS NIGERIA PLC	36.75	38.50	1.75	↑ 4.76
WAPIC INSURANCE PLC	0.86	0.90	0.04	↑ 4.65

Top 10 Price Decliners:

Company	Open	Close	Loss (N)	% Change
OANDO PLC	27.99	25.00	-2.99	↓ -10.68
COSTAIN (WEST AFRICA) PLC	1.37	1.26	-0.11	↓ -8.03
R T BRISCOE PLC	1.14	1.05	-0.09	↓ -7.89
JULIUS BERGER NIGERIA PLC	68.05	63.00	-5.05	↓ -7.42
NIGER INSURANCE CO. PLC.	0.54	0.50	-0.04	↓ -7.41
NATIONAL SALT CO. NIG PLC	11.40	10.72	-0.68	↓ -5.96
CONOIL PLC	65.60	62.32	-3.28	↓ -5.00
UPDC REAL ESTATE INVESTMENT TRUST	10.47	9.95	-0.52	↓ -4.97
DN MEYER PLC	1.26	1.20	-0.06	↓ -4.76
TRIPPLE GEE AND COMPANY PLC	1.97	1.88	-0.09	↓ -4.57

CORPORATE ACTIONS

COMPANY	CLOSURE DATE	DIVIDEND	BONUS	AGM DATE	PAYMENT DATE	EX-DIV PRICE
7UP BOTTLING COMPANY PLC	14/7/2014	N 2.50	NIL	24/09/2014	30/09/2014	N100.03
MRS OIL NIGERIA PLC	14/7/2014	N 0.75	NIL	07/08/2014	08/08/2014	N62.43

...Supplementary Listings

Symbol	Security Description	ISIN	Amount Outstanding	Issue Date	Maturity Date	Updated Amount Outstanding
FG102016S1	13.05% FGN AUG 2016	NGFG102016S6	470,274,704,000.00	16/08/13	16/08/16	500,274,704,000
FG112024S1	14.20% FGN MAR 2024	NGFG112024S8	110,000,000,000.00		14/03/24	160,000,000,000

FINANCIAL NEWS

AUDITED ACCOUNT

SOVEREIGN TRUST INSURANCE PLC: IFRS ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2013– N'000 Gross premiums written 2013 N8, 673,676 2012 N7, 742,785 2013 N 346,930 2012 N1, 476,355.

NIGER INSURANCE PLC: GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013– N'000 Gross premiums written 2013 N10,443,205 2012 N10,330,471 2013 N 627,425 2012 N776,293.

UNAUDITED ACCOUNT



INFINITY TRUST MORTGAGE BANK PLC: UNAUDITED RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2014– Turnover 2014 N371,600,568 2013 N236,740,341 Profit After Taxation 2014 N143,660,726 2013 N66,234,854.

LIVESTOCK FEEDS PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2014– N'000 Revenue 2014 N3,355,645 2013 N2,702,102 Profit After Tax 2014 N85,412 2013 N64,745.

COURTVILLE BUSINESS SOLUTIONS PLC: MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2014– Revenue 2014 N806,699,901 2013 N625,708,111 Profit After Tax 2014 N215,681,102 2013 N164,103,539.

WEMA BANK PLC: UNAUDITED RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2014– N'000 Gross Earnings 2014 N20,825,598 2013 N17,047,191 Profit After Taxation 2014 N1,447,045 2013 N371,746.

Please visit (http://www.nse.com.ng/Lists/Financial_News/AllItems.aspx) for full details of Financial News.

OTHER MARKET NEWS

Partial Redemption of VG 30 ETF Securities:

Vetiva Securities Limited, managers of Vetiva Griffin 30 Exchange Traded Fund (VG 30 ETF) notified The Nigerian Stock Exchange of the redemption of 5,000,000 units of the VG 30 ETF securities out of the 159,400,000 listed on The Exchange.

Consequently, the outstanding units of the ETF listed on The Exchange are 154,400,000.

CHAMPION BREWERIES PLC: Rights Issue-

Please be informed that further to the application for a Rights Issue of 6,300,000,000 ordinary shares of 50 kobo each at N1.85 per share, by Champion Breweries Plc, the applicable dates have been fixed as follows:

Qualification Date: Wednesday, 7th May 2014

Offer Opens: Monday, 4th August 2014

Offer Closes: Wednesday, 10th September 2014

NESTLE NIGERIA PLC: Notification of Period of Closure of Trading on Nestle Shares by Insiders-

Nestle Nigeria Plc notified The Nigerian Stock Exchange that its Board of Directors will meet on Friday, 25th July 2014 to consider the half-year results of the Company for the period ended 30th June 2014.

The Company consequently informs that the period of closure of trading on the shares of the Company by Insiders will start from 10th July 2014 to 29th July 2014.

ECOBANK TRANSNATIONAL INCORPORATED: Ecobank Group Gets Capital Markets Authority Nod to Open Investment Bank in Kenya-

Ecobank Transnational Incorporated (ETI) notified The Nigerian Stock Exchange that EBI Investment Corporation Kenya Limited, a subsidiary of Ecobank Capital, has been granted an investment bank license by the Capital Markets Authority in Kenya. Ecobank Capital (registered as Ecobank Development Corporation) is the investment banking arm of the Ecobank Group, with operating offices currently in Abidjan, Accra, Lagos and Douala, including dealing membership of five African stock exchanges: the Ghana Stock Exchange, Nigerian Stock Exchange, Bourse Régionale des Valeurs Mobilières in Abidjan, Douala Stock Exchange and Bourse des Valeurs Mobilières d'Afrique Centrale in Libreville.

Ecobank Capital's entry into Kenya follows its acquisition of the investment advisor Iroko Securities Kenya Limited in July 2013 and subsequent application to the Capital Markets Authority for an investment bank license in November 2013. Ecobank Capital joins a growing number of financial services institutions in Kenya which are moving into investment banking to complement their commercial banking services.

JULIUS BERGER PLC: Board Changes-

Julius Berger Nigeria Plc notified The Nigerian Stock Exchange that at its Board of Director Meeting held on June 18, 2014 Mr. Detlev Lubasch was appointment of as a Director and the new Managing Director of the Company effective July 1, 2014.

Mr Lubasch replaces Engineer Wolfgang Goetsch, who resigned his appointment as the Managing Director of the Company, with effect from June 30, 2014, to take up other responsibilities within the Julius Berger Group but remains on the Board of Julius Berger Nigeria Plc as a Non-Executive with effect from July 1, 2014

Engineer Detlev Lubasch: He has a Diploma –Ign. (Civil Engineer) in 1983 from Technical University, Darmstadt.

Mr. Lubasch started his professional career as a Structural Engineer with a private engineering office in Idestein/Germany with focus in all kinds of static calculations of reinforced concrete works, steel and wooden constructions.

Mr Lubasch relocated to Nigeria as a works Planner in Abuja for Infrastructural contracts: Central Area Phase II, Maitama Residential District (1987 – 1989), and became the Site Manager in Abuja for turnkey building contracts supervising the construction of Government Residential Buildings, a Golf Course Clubhouse, renovating of buildings, with highest standard (1989 – 1993).

He became the Project Manager for the Construction of the Ikot Abasi Aluminium Smelter Plant in Akwa Ibom State, Nigeria (1993 – 1998). Lubasch became a Corporate Coordinator affiliated with Julius Berger Nigeria Plc in Abuja (1998 – 1999) while between 2000 – 2001, he was the Project Engineer with International Division Head Office (Bilfinger Berger Nigeria GmbH) in Wiesbaden; development and tendering of new projects in Nigeria.

For Further Inquiries Contact: Market Operations Department



Other notable positions and roles Mr. Lubasch occupied in Julius Berger Plc include: Project Manager for an Infrastructural contract in Abuja – Abuja Additional Roads Phase I (2001 – 2002), Project Manager for the Building Department (ABD) in Abuja (2002 – 2003), Divisional Manager for Abuja Projects (2003 – 2007), Divisional Manager for ABU-FSP: Abuja projects and those for the Federal Government, State Governments and Parastatals and Private Clients (2007 – 2009)

He is a member of the Board of Julius Berger International GmbH and was an Office Engineer for Technical Departments at the Bilfinger Berger Nigeria GmbH in Wiesbaden prior to this appointment.

NIGERIA INTERNATIONAL DEBT FUND: Notification of 33rd Coupon Payment-

Afrinvest Asset Management Limited, managers of The Nigeria International Debt Fund notified The Nigerian Stock Exchange that the Trustees of the Fund has approved the distribution of N44,171,877.51 (Forty-four million, one hundred and seventy one thousand, eight hundred and seventy seven naira and fifty kobo) as coupon to the note holders as at 29th July 2014.

The coupon which represents 50% of the Net Income of the Fund, is the first of the bi-annual coupon policy of the NIDF for the first half of the 2014 financial year. While coupon rate would be determined by the number of note holders in the register of the Fund by 29th July 2014, it is estimated that the minimum coupon rate payable per note will be N36.00.

The approved sum will be paid to Note Holders within 2 weeks of the Closure date.

ZENITH BANK PLC: Resignation and Appointment of Directors-

Zenith Bank Plc notified The Nigerian Stock Exchange of the resignation of Sir Steve Omojafor as the Chairman of the Board of the Bank effective June 16, 2014.

The Bank, also informs that at its Board of Directors meeting of April 2, 2014 Mr Jim Ovia was appointed as a Non-Executive Director and Chairman of the Bank and Mr Olusola Oladipo as an Executive Director of the Bank respectively, however the appointments were with effect from June 16, 2014.

Mr Olusola Oladipo: A fellow of the Institute of Chartered Accountants of Nigeria (FCA) holds a Bachelor of Science (B.Sc.) in Accounting from Obafemi Awolowo University Ile-Ife, Nigeria (1991) before obtaining his Masters in Business Administration (MBA) from the University of Lagos in 1996.

Olusola, an Associate, Institute of Chartered Accountants of Nigeria (ACA) and Chartered Institute of Stockbrokers of Nigeria (ACIS) respectively started his working career as a Youth Corps Member in 1992 with First City Merchant Bank in the Domestic Operations Department and Prime Merchant Bank Ltd as a Supervisor, Treasury Department.

After his service year, he joined Zenith Bank Plc in 1994 as a Senior Executive Assistant, Consumer Banking Group and has been with the bank till date rising through the ranks.

He became an Assistant Banking Officer (June 1996 – April 1997)

- Banking Officer, Corporate Banking Department (May 1997 – Oct 1998)

For Further Inquiries Contact: Market Operations Department



- Assistant Manager, Corporate Banking Department (Oct 1998 – Nov 1999)
- Deputy Manager, Corporate Banking (Nov 1999 – Nov 2000)
- Manager, Corporate Banking Group (Dec 2000 – Dec 2002)
- Senior Manager/Group Head, Corporate Banking Group (Dec 2002 – June 2003)
- Assistant General Manager, Corporate Banking Group (June 2003 – Feb 2004)
- Acting Zonal Head, Marina (Overseeing 6 Branches) (Feb 2004 – June 2004)
- Assistant General Manager/Group Head, Corporate Banking (June 2004 – March 2005)
- Deputy General Manager/Deputy Head, Corporate Banking Group (March 2005 – Oct 2007) and
- General Manager/Group Head, Aviation, Conglomerates, Consumer Credits & Agriculture/Group Zonal Head, Ilupeju.

Mr Olusola has attended several key professional courses both within and outside Nigeria among which are: Developing Strategies for Value Creation, London Business School (2002), High Impact Leadership in Columbia University, New York (2008) and several others. He is a member of notable professional bodies, an Associate, Chartered Institute of Taxation of Nigeria (ACIT) and an Honorary Senior Member of Nigeria Institute of Bankers.

He was the General Manager/Group Zonal Head, Apapa prior to this appointment.

CONTINENTAL REINSURANCE PLC: Notification of a Potential Transaction-

Continental Reinsurance Plc notified The Nigerian Stock Exchange of a potential divestment by ECP Africa Fund II PCC and its partners (the ECP Fund II Consortium) of their interests in C-Re Holding Limited. C-Re Holding is a Mauritius-based limited liability company wholly owned by the ECP Fund II Consortium and is the majority shareholder in Continental Reinsurance Plc, currently holding approximately 50.6% of the issued share capital of the Company.

ECP Africa II PCC and its partners are exploring the potential divestment of their investment in C-Re Holding Limited, which holds a majority equity stake in Continental Reinsurance Plc. The Company therefore advises shareholders to exercise caution when dealing in the Company's shares until a further announcement is made.

CONTINENTAL REINSURANCE PLC: Registration of subsidiary company-

Continental Reinsurance Plc notified The Nigerian Stock Exchange that it has been granted a license to open a subsidiary in Gaborone, Botswana. The new Company will operate and be known as Continental Reinsurance Company Limited, Gaborone, Botswana.

Continental Reinsurance Plc owns 60% of the shares of the new company. With the new company, Continental Reinsurance Plc will be able to serve all the countries existing in the South of Africa and the African Indian Ocean Islands including Angola, Mozambique, Botswana, Namibia, Lesotho, South Africa, Madagascar, Swaziland, Malawi, Zambia, Mauritius and Zimbabwe in line with its strategic direction.

This is expected to significantly boost premium income and profit of Continental Reinsurance Plc.



STERLING BANK PLC: Retirement and Appointment of Directors-

Sterling Bank Plc notified The Nigerian Stock Exchange of the resignation of the following Directors from the board of the bank:

1. Alhaji (Dr.) S.A. Adegunwa, OFR (Chairman)
2. Alhaji Bashir Borodo, OON
3. Mr. Yemi Idowu

The Bank also announced the appointment of Mr. Asue Ighodalo as the Chairman of the Board of Directors. This appointment was made at the Bank's Board meeting held on Tuesday, 8th July 2014.

GUARANTY TRUST BANK PLC: Notice of Board Meeting-

Guaranty Trust Bank Plc notified The Nigerian Stock Exchange that the Board of Directors of the Bank will meet on Thursday, July 24, 2014 to consider the Audited Financial Statements for the Half-Year ended June 30, 2014. Issues relating to interim dividend declaration may also be discussed at the meeting.

The Bank also informs that the Audited Accounts will be forwarded to the Central Bank of Nigeria for approval prior to the release of the results on the floor of The Nigerian Stock Exchange.

LAFARGE CEMENT WAPCO NIGERIA PLC: Proposed Merger between Lafarge SA (France) and Holcim Ltd-

Lafarge Cement Wapco Nigeria Plc notified The Nigerian Stock Exchange that its parent company, Lafarge SA (France) and Holcim Ltd (a company organised under the laws of Switzerland) has announced the formal signing of the combination agreement, marking the conclusion of the merger terms they announced on April 7, 2014.

The company informs that this combination remains conditional upon the required regulatory and other customary consultations and approvals. The closing of the planned merger is expected in the first half of 2015. The merger is aimed at creating the most balanced and diversified portfolio in the industry, operation in 90 countries and creating superior value for its stakeholders.

Lafarge Cement Wapco Nigeria Plc further informs that this combination agreement and closing of the planned merger will not impact the direct shareholding of Lafarge Cement Wapco Nigeria Plc.