



STOCK MARKET REPORT FOR DECEMBER 27, 2013

It was a brief trading week, the stock market opened for three days as Wednesday and Thursday were declared Public Holidays to celebrate the Christmas and Boxing Day.

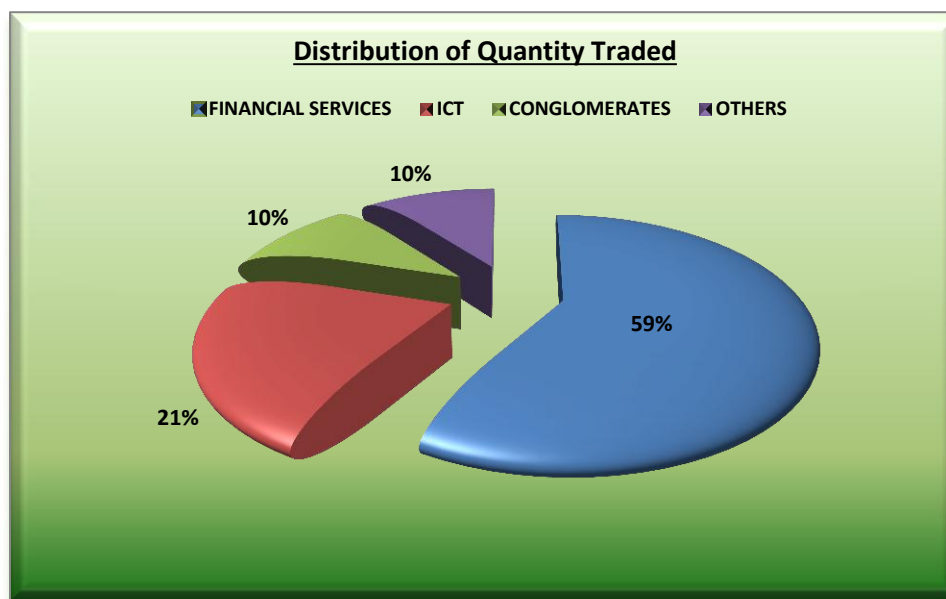
A turnover of 1.278 billion shares worth N6.897 billion in 10,761 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 2.726 billion shares valued at N18.777 billion that exchanged hands last week in 22,228 deals.

The Financial Services Industry (measured by volume) led the activity chart with 749.658 million shares valued at N3.216 billion traded in 5,541 deals; thus contributing 58.68% and 46.62% to the total equity turnover volume and value respectively. The ICT Industry followed with a turnover of 270.481 million shares worth N137.141 million in 99 deals. The third place was occupied by the Conglomerates Industry with 124.842 million shares worth N626.895 million in 1,041 deals.

Trading in the top three equities namely, Mass Telecommunication Innovations Nigeria Plc, Unity Bank Plc and Transnational Corporation of Nigeria Plc (measured by volume) accounted for 601.665 million shares worth N775.880 million in 1,341 deals, contributing 47.09% and 11.25% to the total equity turnover volume and value respectively.

Equity Turnover

Date	Deals	Turnover Volume	Turnover Value (N)	Traded Stocks	Advanced Stocks	Declined Stocks	Unchanged Stocks
23-Dec-13	3,952	289,980,926	2,138,683,754.66	105	39	13	53
24-Dec-13	3,206	610,607,626	2,353,436,964.10	111	37	17	57
27-Dec-13	3,603	377,012,294	2,404,693,638.73	105	38	14	53



Also traded during the week were a total of 50 units of NewGold Exchange Traded Funds (ETFs) valued at N92,600.00 executed in 1 deal.

Likewise, 100 units of FGN bonds valued at N108, 180.59 were this week traded in 1 deal compared with a total of 12 units of FGN bonds valued at N14, 341.54 transacted last week in 1 deal. (See table below).

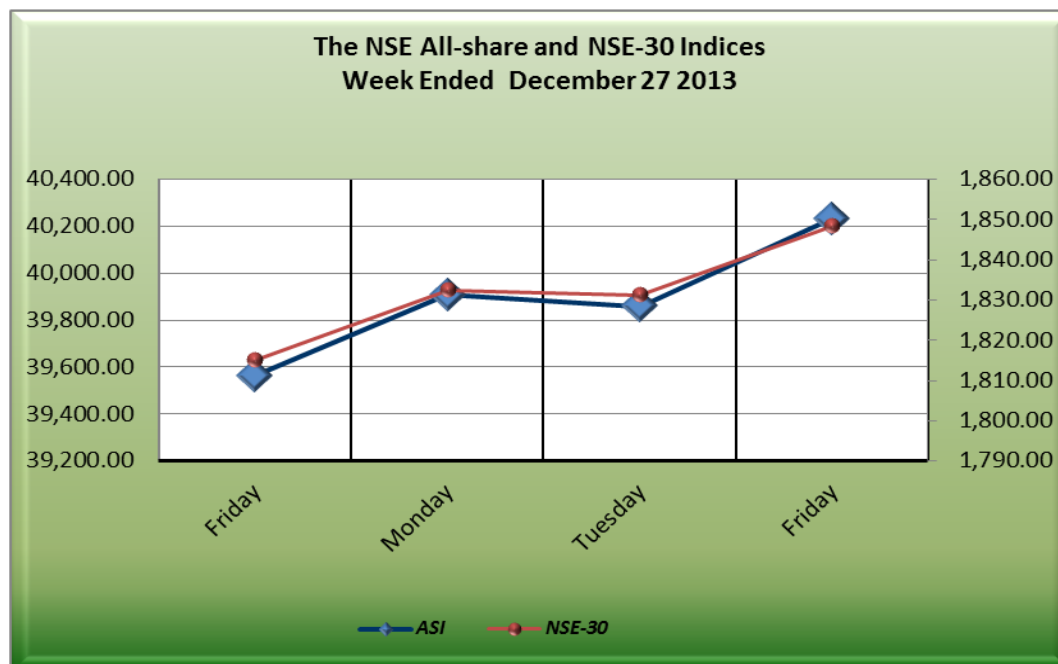
<u>S/No</u>	<u>Bond Name</u>	<u>Deals</u>	<u>Volume</u>	<u>Value</u>
1	15.10% FGN APR 2017	1	100	108,180.59
	<u>TOTAL</u>	<u>1</u>	<u>100</u>	<u>108,180.59</u>

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization appreciated by 1.69% to close on Friday at 40,231.68 and N12.875 trillion respectively.

All the other NSE indices excerpt the NSE ASeM (which remained unchanged) appreciated during the week: NSE 30 by 1.85% to close at 1,848.46 , NSE Consumer Goods by 0.43% to close at 1,086.58, NSE Banking by 2.63% to close at 422.11, NSE Insurance by 1.28% to close at 149.89. Also, the NSE Oil/Gas Index increased by 6.67% to close at 325.40, NSE Lotus Islamic Index by 1.37% to close at 2,824.29 and NSE Industrial Goods Index by 1.63% to close at 2,501.21. See summary of Index movements below.

INDEX TITLE	WEEK OPENING	WEEK CLOSE	WEEKLY CHANGE	WtD	MtD	QtD	YtD
				% Change			
The NSE All-Share Index (ASI)	39,562.75	40,231.68	668.93	1.69	3.37	9.97	43.28
NSE 30 Index	1,814.93	1,848.46	33.53	1.85	2.49	7.71	38.35
NSE Consumer Goods Index	1,081.94	1,086.58	4.64	0.43	-3.40	5.22	29.51
NSE Banking Index	411.28	422.11	10.83	2.63	3.08	8.47	24.29
NSE Insurance Index	148.00	149.89	1.89	1.28	3.62	8.57	26.50
NSE Oil/Gas Index	305.04	325.40	20.36	6.67	9.64	78.06	112.79
NSE - Lotus II	2,786.01	2,824.29	38.28	1.37	2.07	9.69	59.65
NSE - Industrial Goods Index	2,461.17	2,501.21	40.04	1.63	10.21	13.22	78.20
NSE-ASeM Index	962.31	962.31	0.00	0.00	0.25	0.00	-1.92



SUMMARY OF PRICE CHANGES

Fifty eight (58) equities appreciated in prices during the week higher than Forty three (43) equities of the preceding week. Eleven (11) equities depreciated in prices lower than Thirty four (34) equities of the preceding week, while one hundred and twenty nine (129) equities remained unchanged higher than one hundred and twenty one (121) equities in the previous week.

Top 10 Price Gainers:

Company	Open	Close	Gain (N)	% Change
OANDO PLC	16.42	19.97	3.55	↑ 21.62
FCMB GROUP PLC.	3.20	3.81	0.61	↑ 19.06
TRANSNATIONAL CORPORATION OF NIGERIA PLC	3.96	4.61	0.65	↑ 16.41
FIDSON HEALTHCARE PLC	2.55	2.90	0.35	↑ 13.73
N.E.M INSURANCE CO (NIG) PLC.	0.60	0.68	0.08	↑ 13.33
COSTAIN (W A) PLC.	1.01	1.14	0.13	↑ 12.87
U T C NIG. PLC.	0.63	0.71	0.08	↑ 12.70
AFRICA PRUDENTIAL REGISTRARS PLC	2.58	2.88	0.30	↑ 11.63
ECOBANK TRANSNATIONAL INCORPORATED	15.01	16.50	1.49	↑ 9.93
GLAXO SMITHKLINE CONSUMER NIG. PLC.	62.50	68.50	6.00	↑ 9.60

Top 10 Price Decliners:

Company	Open	Close	Loss (N)	% Change
CHAMPION BREW. PLC.	17.79	16.91	-0.88	↓ -4.95
VONO PRODUCTS PLC.	1.82	1.73	-0.09	↓ -4.95
E-TRANZACT INTERNATIONAL PLC	2.69	2.56	-0.13	↓ -4.83
IPWA PLC	0.76	0.73	-0.03	↓ -3.95
AIRLINE SERVICES AND LOGISTICS PLC	3.32	3.20	-0.12	↓ -3.61
INTERNATIONAL BREWERIES PLC.	30.00	29.09	-0.91	↓ -3.03
GUINNESS NIG PLC	240.01	233.00	-7.01	↓ -2.92
CADBURY NIGERIA PLC.	62.48	60.88	-1.60	↓ -2.56
DANGOTE SUGAR REFINERY PLC	11.38	11.22	-0.16	↓ -1.41
MANSARD INSURANCE PLC	2.45	2.42	-0.03	↓ -1.22

Corporate Action

COMPANY	CLOSURE DATE	DIVIDEND	BONUS	AGM DATE	PAYMENT DATE	EX-DIV PRICE
NIGER INSURANCE CO. PLC.	24/12/2013	N0.03	NIL	14/01/2014	16/01/2014	N0.50

FINANCIAL NEWS

AUDITED ACCOUNT

NEM INSURANCE PLC: AUDITED ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2012 -

Gross Premium Written Dec 2012 N9.653b Dec 2011 N8.381b Profit after Tax Dec 2012: N455.312m Dec 2011: N253.294m. **Corporate Actions:** Proposed Dividend N0.06 per share Proposed Bonus Nil Closure Date 10th – 15th January, 2014 AGM Date 30th January 2014 Payment Date 4th February, 2014 AGM Venue To be Communicated.

MUTUAL BENEFITS ASSURANCE PLC: AUDITED ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2012 –

Gross Premium Income Dec 2012 N7.944b Dec 2011 N 6.716b Profit after Tax Dec 2012 (N609.261m) Dec 2011 (N72.814m).

UNAUDITED ACCOUNT

PRESTIGE ASSURANCE PLC: UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2013 N'000

Gross Premium Written Sept. 2013 N2,687,209 Sept. 2012 N 3,363,105 Profit after Tax Sept. 2013 N344,785. Sept. 2012 N308,682.

PRESTIGE ASSURANCE PLC: UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH JUNE 2013

N'000 Gross Premium Written June 2013 N 1,725,538 June 2012 N2,796,517 Profit after Tax June 2013 N 336,255 June 2012 N 234,867.

PRESTIGE ASSURANCE PLC: UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST MARCH 2013 N'000 Gross Premium Written March 2013 N641,165 March 2012 N1,184,697 Profit after Tax March 2013 N223,270 March 2012 N175,237.

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

OTHER MARKET NEWS

NSE Year End Index Review: Below is the **FINAL** result of the review of the NSE Sectorial index for 2013. The review was undertaken on December 24, 2013. Trading period covered was June 26, 2013 to December 24, 2013 (i.e. Number of trading days was 125).

Index Title	Incoming	Exiting
NSE-30 Index	Forte Oil Plc and Transnational Corporation of Nigeria Plc	Ashaka Cement Plc and Dangote Flour Mills Plc
NSE 50 Index	MRS Oil Nigeria Plc and WAPIC Insurance Plc	Livestock Feeds Plc and Nigerian Aviation Handling Co. Plc
NSE Consumer Goods Index	No Change	No Change
NSE Banking Index	Wema Bank Plc	Sterling Bank Plc
NSE Insurance Index	Consolidated Hallmark Insurance Plc	Law Union & Rock Insurance Plc
NSE Oil/Gas Index	No Change	No Change
NSE Industrial Index	No Change	No Change

Effective date: January 1, 2014

Index Title	Incoming	Exiting
NSE LII	No Change	No Change

DANGOTE FLOUR MILLS PLC: Proposed Takeover Bid By Tiger Brands Limited of up to 332,500,000 Ordinary Shares of 50 Kobo Each to the Minority Shareholders of Dangote Flour Mills Plc at N9.50 Per Share – Closure of Register- Dangote Flour Mills Plc notified The Nigerian Stock Exchange that further to the resolution of the Directors of the company, the Register of shareholders of Dangote Flour Mills Plc with respect to the Transaction above will close on Tuesday, 31st December 2013. Hence the qualification date will be Monday, 30th December 2013.

Please be guided accordingly.

OANDO PLC: Press Statement- Announces Sale of East Horizon Gas Company to Seven Energy International Limited

Lagos, Nigeria – Oando PLC (“Oando” or the “Group”), Nigeria’s leading indigenous energy group listed on both the Nigerian and Johannesburg Stock Exchange, announces the execution of a Share Purchase Agreement (“SPA”) with Seven Energy International Limited (“Seven Energy”) for the sale of the entire issued share capital of one of its wholly owned subsidiaries, East Horizon Gas Company Limited (“EHGC”) for a total gross consideration of US\$250 Million adjusted for net liabilities.

EHGC is a special purpose vehicle operating a 128km, 120mmscf, 18-inch natural gas transmission and distribution pipeline (‘the Pipeline’) traversing the Akwa Ibom and Cross River States. EHGC also has a gas sales agreement to supply up to 25 MMcfpd, increasing to 50 MMcfpd in 2016, under a 20 year “take-or-pay” agreement expiring in 2032.

Commenting, Mr. Wale Tinubu, Group Chief Executive, Oando PLC said: “This transaction aligns with our Corporate Strategy, as we leverage on the proceeds of the sale to boost overall Group liquidity in furtherance of our main growth initiatives in the Upstream. We are particularly delighted that a worthy advocate and champion of the Gas revolution is purchasing the company as they will be able to utilize the abundant gas resources they have to generate synergies and economies of scale through this extensive channel for all stakeholders.

We remain steadfast in our commitment to growing the midstream business, evidenced by our ongoing expansion efforts on our various assets: the construction of the 4th phase of our Greater Lagos pipeline to increase our capacity and customer base in Lagos, the refurbishment of our newly acquired Port Harcourt pipeline franchise; growth in our Compressed Natural Gas distribution programme, which we commissioned this year; increase in our power generation to 23.55MW, with the addition of our 2nd power plant the 10.4MW Alausa IPP. We also have projects which are at conceptualization stages expected to create value for us in the longer term; the 400km SW-NW EIJ pipeline and the Central Processing Facility that will serve as a gas gathering and processing hub in the Niger Delta.

We continue to prioritize our aspirations to develop infrastructure in the midstream space with optimal energy solutions that will unlock and harness the available vast resource potential in our country, thereby reducing the perennial power challenges currently plaguing our nation”.

GUINEA INSURANCE PLC: Appointment of Mr. Polycarp Osee Didam as the Managing Director- Guinea Insurance Plc notified The Nigerian Stock Exchange of the appointment of Mr. Polycarp Osee Didam as the Managing Director of the Company.

Born on 21st December 1964 in Kaduna, Mr. Didam obtained a Diploma in Insurance in 1986 from Ahmadu Bello University, Zaria and a Higher Diploma in Business Management in 1998 from ATBU, Bauchi. He further obtained Post Graduate Diploma in Management in 1999 from ATBU, Bauchi and Masters of Business Administration (General Management) from the same university. He is a 2010 graduate of Lagos Business School – Advance Management Programme (AMP 22).

Mr. Didam started his work career from as Kano/Kaduna Branch Manager, Commercial Insurance Brokers where he was between 1988 – 1991. From 1991 – 1993 he was Manager (North East Area Office), Afribank Insurance Brokers Company. From 1993 – 2004 Mr. Didam was the Deputy Manager (Branch Manager, Kaduna) of Industrial & General Insurance Co. Ltd. He joined Mansard Insurance Plc



(formerly Guaranty Trust Assurance Plc) in 2005 as Senior Manager/Regional Manager and rose to the position of Assistant General Manager - Public Sector in 2009, a position he held until this appointment.

Mr. Polycarp Osee Didam is a member of Nigeria Institute of Management, National Institute of Marketing of Nigeria and Chartered Insurance Institute of Nigeria. He is married.

AIRLINE SERVICES & LOGISTICS PLC: Expansion of Business - Airline Services & Logistics Plc notified The Nigerian Stock Exchange that it has decided to expand its business into Oil & Gas Catering and provision of in-flight catering in Rwanda, East Africa.

To this end, the Company has entered into a Joint Venture Agreement with 3rd parties to set up Special Purpose Vehicles (ASL Rwanda and ASL Oil & Gas Logistics Ltd) for the purpose.

GUARANTY TRUST BANK PLC: Acquisition of Fina Bank Limited by Guaranty Trust Bank Plc - Guaranty Trust Bank Plc (GTbank) notified The Nigerian Stock Exchange that reference to their letter dated July 16, 2013 informing The Exchange of the acquisition of 70% stake in Fina Bank Limited, Kenya with subsidiaries in Uganda and Rwanda, GTbank and shareholders of Fina Bank have executed the Share Sale and Purchase Agreement in respect of the acquisition thereby concluding the transaction. It confirms that all necessary regulatory approvals have been obtained for the acquisition.

Consequently, Fina Bank Limited, Kenya, Fina Bank Limited, Uganda and Fina Bank Limited Rwanda will now be renamed and rebranded as subsidiaries of GTbank.

GTbank states that this acquisition will enable it enter East Africa through a multi-country and scalable platform, thus expanding its international presence in Sub-Saharan Africa in line with the structured expansion programme that will enable GTbank tap into the vast business opportunities that exist in the East African region.