



STOCK MARKET REPORT FOR DECEMBER 23RD, 2015

EQUITIES

It was a three-day trading week as the Federal Government of Nigeria declared Thursday 24th and Friday 25th of December, 2015 as Public Holiday in commemoration of the Eid-el-Maulud and Christmas Celebration respectively.

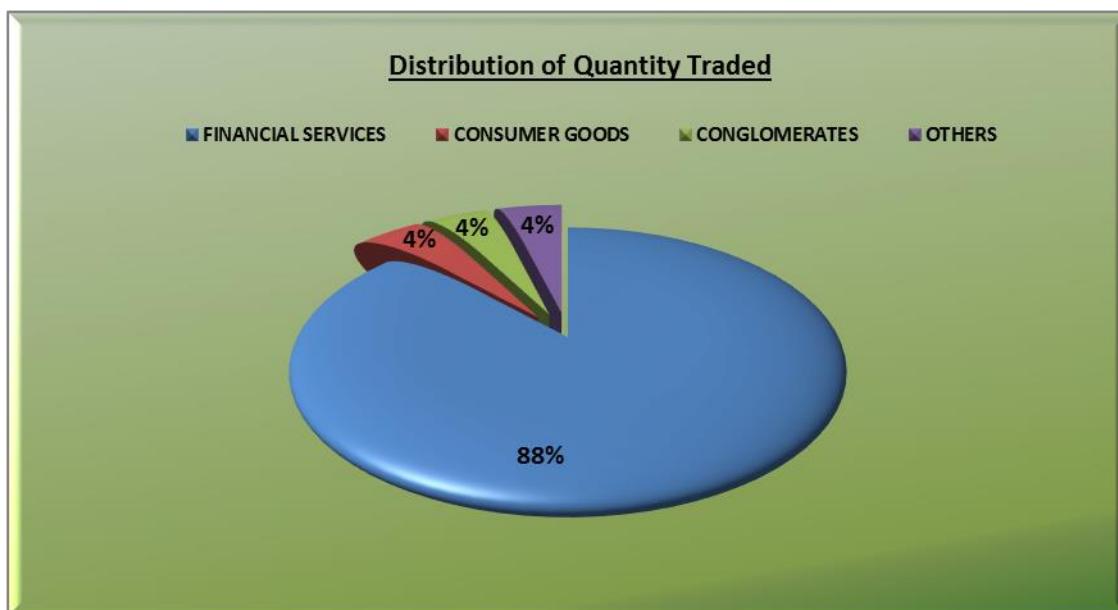
Meanwhile, a turnover of 743.117 million shares worth N6.591 billion in 8,325 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.457 billion shares valued at N13.803 billion that exchanged hands last week in 13,648 deals.

The Financial Services Industry (measured by volume) led the activity chart with 652.872 million shares valued at N3.583 billion traded in 5,226 deals; thus contributing 87.86% and 54.36% to the total equity turnover volume and value respectively. The Consumer Goods Industry followed with 30,540 million shares worth N2,080 billion in 1,332 deals. The third place was occupied by the Conglomerates Industry with a turnover of 29.052 million shares worth N154.209 million in 483 deals.

Trading in the Top Three Equities namely – Wema Bank Plc, Guaranty Trust Bank Plc and FBN Holdings Plc. (measured by volume) accounted for 335.820 million shares worth N2.159 billion in 1,516 deals, contributing 45.19% and 32.76% to the total equity turnover volume and value respectively.

Equity Turnover - Last 3 days

| Date | Deals | Turnover Volume | Turnover Value (N) | Traded Stocks | Advanced Stocks | Declined Stocks | Unchanged Stocks |
|-----------|-------|-----------------|--------------------|---------------|-----------------|-----------------|------------------|
| 21-Dec-15 | 2,387 | 195,982,392 | 2,392,337,506.92 | 96 | 17 | 16 | 63 |
| 22-Dec-15 | 2,683 | 397,257,027 | 2,644,248,382.46 | 91 | 19 | 15 | 57 |
| 23-Dec-15 | 3,255 | 149,877,905 | 1,554,131,092.10 | 85 | 20 | 13 | 52 |





ETPs

Also traded during the week were a total of 721 units of Exchange Traded Products (ETPs) valued at N250,859.50 executed in 19 deals, compared with a total of 6,372 units valued at N445,625.60 transacted last week in 32 deals. (See summary in the table below).

| S/N | Security | Deals | Volume | Value |
|------------|---------------------|------------------|-------------------|--------------------------|
| 1 | STANBICETF30 | 2 | 350 | 28,931.00 |
| 2 | VETBANK | 4 | 115 | 308.05 |
| 3 | VETINDETF | 3 | 110 | 2,214.45 |
| 4 | NEWGOLD | 2 | 106 | 219,016.00 |
| 5 | LOTUSHAL15 | 3 | 15 | 136.95 |
| 6 | VETGRIF30 | 3 | 15 | 183.25 |
| 7 | VETGOODS | 2 | 10 | 69.8 |
| | <u>TOTAL</u> | <u>19</u> | <u>721</u> | <u>250,859.50</u> |

BONDS

There was no transaction recorded on bonds this week, same as last week.

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization appreciated by 1.26% to close the week at 26,871.24 and N9.238 trillion respectively.

Similarly, all other Indices finished higher during the week, with the exception of NSE Insurance and NSE Consumer Goods Indices that depreciated by 1.02% and 0.44% respectively, while the NSE ASeM Index closed flat. (See summary of Index movements in the table below).

| | WEEK OPENING | WEEK CLOSE | WEEKLY CHANGE | WtD | MtD | QtD | YtD |
|-------------------------------|-------------------------|-----------------------|--------------------------|--------------|------------|------------|------------|
| % Change | | | | | | | |
| The NSE All-Share Index (ASI) | 26,537.36 | 26,871.24 | 333.88 | 1.26 | -1.88 | -13.92 | -22.47 |
| NSE Premium Index | 1,423.56 | 1,440.23 | 16.67 | 1.17 | -4.66 | -16.16 | -21.75 |
| The NSE-Main Board Index | 1,260.62 | 1,277.07 | 16.45 | 1.30 | -0.34 | -12.69 | -21.35 |
| NSE ASeM Index | 1,208.65 | 1,208.65 | 0.00 | 0.00 | 0.21 | 0.02 | -0.39 |
| NSE 30 Index | 1,194.03 | 1,209.07 | 15.04 | 1.26 | -1.64 | -14.54 | -22.66 |
| NSE Banking Index | 265.65 | 266.40 | 0.75 | 0.28 | -4.64 | -16.53 | -24.19 |
| NSE Insurance Index | 142.95 | 141.49 | -1.46 | -1.02 | 0.02 | 1.71 | -5.45 |
| NSE Consumer Goods Index | 694.63 | 691.60 | -3.03 | -0.44 | -0.52 | -14.33 | -23.46 |
| NSE Oil/Gas Index | 303.03 | 327.13 | 24.10 | 7.95 | 4.48 | -4.74 | -13.94 |
| NSE Lotus II | 1,880.37 | 1,904.23 | 23.86 | 1.27 | 0.65 | -9.14 | -15.14 |
| NSE Industrial Goods Index | 1,986.71 | 2,048.42 | 61.71 | 3.11 | 2.30 | -8.10 | -4.26 |
| NSE Pension Index | 786.08 | 795.22 | 9.14 | 1.16 | -2.71 | -15.97 | -20.95 |



The NSE All-share and NSE-30 Indices
Week Ended December 23rd, 2015



SUMMARY OF PRICE CHANGES

Twenty-six (26) equities appreciated in price during the week, lower than Twenty-seven (27) equities of the preceding week. Twenty-seven (27) equities depreciated in price, lower than Forty-one (41) equities of the previous week, while one hundred and thirty-seven (137) equities remained unchanged, higher than one hundred and twenty-two (122) equities recorded in the preceding week.

Top 10 Price Gainers

| Company | Open | Close | Gain | % Change |
|-----------|--------|--------|----------|----------|
| Company | Open | Close | Gain (N) | % Change |
| UNITYBNK | 0.73 | 0.94 | 0.21 | 28.77 |
| SKYEBANK | 1.23 | 1.46 | 0.23 | 18.70 |
| ETRANZACT | 2.79 | 3.20 | 0.41 | 14.70 |
| MOBIL | 125.84 | 143.00 | 17.16 | 13.64 |
| FO | 254.10 | 286.65 | 32.55 | 12.81 |
| MAYBAKER | 0.96 | 1.05 | 0.09 | 9.38 |
| HONYFLOUR | 1.91 | 2.06 | 0.15 | 7.85 |
| UACN | 19.00 | 20.16 | 1.16 | 6.11 |
| NAHCO | 3.41 | 3.61 | 0.20 | 5.87 |
| WAPCO | 92.00 | 96.80 | 4.80 | 5.22 |



Top 10 Price Decliners

| Company | Open | Close | Loss (N) | % Change |
|-------------|-------|-------|----------|---|
| PZ | 28.98 | 26.90 | -2.08 |  -7.18 |
| FIDSON | 2.68 | 2.50 | -0.18 |  -6.72 |
| AVONCROWN | 1.52 | 1.45 | -0.07 |  -4.61 |
| CONTINSURE | 1.09 | 1.04 | -0.05 |  -4.59 |
| PORTPAINT | 3.58 | 3.42 | -0.16 |  -4.47 |
| TIGERBRANDS | 1.23 | 1.18 | -0.05 |  -4.07 |
| LEARNAFRICA | 0.77 | 0.74 | -0.03 |  -3.90 |
| FCMB | 1.82 | 1.75 | -0.07 |  -3.85 |
| NEM | 0.70 | 0.68 | -0.02 |  -2.86 |
| STERLNBANK | 1.85 | 1.80 | -0.05 |  -2.70 |

ETF REDEMPTION

A total 19,241,658 units of Vetiva Banking ETF, 9,175,240 units of Vetiva Consumer Goods ETF and 3,180,065 Vetiva Industrial ETF units were redeemed by the ETF unit holders. By this action, the outstanding issued units of the ETFs is now 36,562,235 units, 11,615,976 units, and 4,381,458 units respectively.

FINANCIAL NEWS

AUDITED ACCOUNTS

TIGER BRANDED CONSUMER GOODS PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2015 - '000 Revenue 2015 N48,027 2014 N41,269 Loss After Tax 2015 (N12,679) 2014 (N6,278)

OTHER MARKET NEWS

ECOBANK TRANSNATIONAL INCORPORATED (ETI): Ecobank Transnational Incorporated (ETI) announces Charles Kié as MD Designate of Ecobank Nigeria - Ecobank Transnational Incorporated (ETI) notified The Nigerian Stock Exchange that the Board of Directors of Ecobank Nigeria has announced the appointment of Mr. Charles Kié as the new Managing Director Designate of Ecobank Nigeria Limited effective 1 January 2016 subject to the approval of the Central Bank of Nigeria and other regulatory requirements.

Prior to this new appointment, Mr. Charles Kié was the Group Executive, Corporate and Investment Bank for Ecobank Transnational Incorporated (ETI), responsible for leading the Ecobank Group's Corporate and Investment Banking business across the global network of 40 countries, 36 of which are in Africa. He represents ETI on the Board of Directors of EBI, SA, the Ecobank subsidiary in France



as well as Ecobank Development Corporation (EDC), the investment banking arm of the Ecobank Group.

Mr. Kié joined Ecobank in October 2011 as Chief Operating Officer of the then Ecobank Capital and was subsequently appointed the Head of the Group's Corporate Banking business. Before joining the Ecobank Group, between 2008 and 2011, Mr. Charles Kié was Group CEO of Groupe Banque Atlantique, based in Togo and then Côte d'Ivoire. Groupe Banque Atlantique (now majority owned by Banque Centrale Populaire of Morocco) had operations in 8 countries in West Africa and 1 in Central Africa as well as a representative Office in Paris (France). Mr. Kié also had a successful career with Citibank between 1997 and 2008, rising to the position of CEO of Citigroup West Africa between 2004 and 2008.

Mr. Kié is a graduate of Ecole Supérieure de Commerce d'Abidjan (Côte d'Ivoire), has an MBA from the London School of Economics - New York University Stern-HEC Paris, and an MSc from the University of Clermont Ferrand (France). He has attended the Harvard Business School - Advanced Management Program.

Mr. Charles Kié succeeds Mr. Jibril Aku, whose five year tenure as Managing Director, Ecobank Nigeria ends on 31 December 2015. His replacement, as Head of Corporate and Investment Bank for Ecobank Group, will be announced in due course. He is an Ivorian national, fluent in both English and French.

ECOBANK TRANSNATIONAL INCORPORATED (ETI): Abdulla Mubarak Al Khalifa of QNB joins ETI Board of Director - Ecobank Transnational Incorporated (ETI) notified The Nigerian Stock Exchange of the appointment of Mr. Abdulla Mubarak Al Khalifa to the Board of Directors of ETI.

A Qatari national, Mr Khalifa represents Qatar National Bank (QNB) which currently holds about 18% of the ordinary shares of ETI.

Mr. Abdulla Mubarak Al Khalifa joined QNB Group in 1996. He is currently Executive General Manager and Chief Business Officer at QNB. He has over 19 years of extensive experience covering multiple aspects of the banking business.

GUARANTY TRUST BANK PLC: Appointment of Ms. Imoni Akpofure as an Independent Non-Executive Director - Guaranty Trust Bank Plc ("Guaranty Trust" or "the Bank") notified The Nigerian Stock Exchange of the appointment of Ms. Imoni Akpofure as an Independent Director.

Ms. Akpofure holds a Bachelor of Engineering (B.Eng Honors) degree in Civil Engineering (1988) from the Imperial College, University of London, United Kingdom, a Masters of Science Degree (M.Sc) in Environmental Engineering (1989) from the Newcastle University, United Kingdom. She also obtained an MBA from the INSEAD, France.

She is a seasoned professional with over eighteen (18) years work experience in the financial industry, having worked with International Finance Corporation from 1995 till 2013, where she rose through the ranks to become the Director, Western Europe, a position she held from 2009 till her retirement in 2013.



Ms. Akpofure serves as member of several other boards, both locally and internationally, including as Member, Investment Committee, Fund for Agricultural Finance in Nigeria (FAFIN), Member, the Advisory Board, KINA Advisory Limited, United Kingdom and is currently one of the two (2) Regional Directors for Africa of CDC Group Plc (formerly Commonwealth Development Corporation), working with CDC's investment teams in London to support investments in Anglophone and Francophone West Africa and Lusophone Africa.

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