



STOCK MARKET REPORT FOR JANUARY 29TH, 2016

EQUITIES

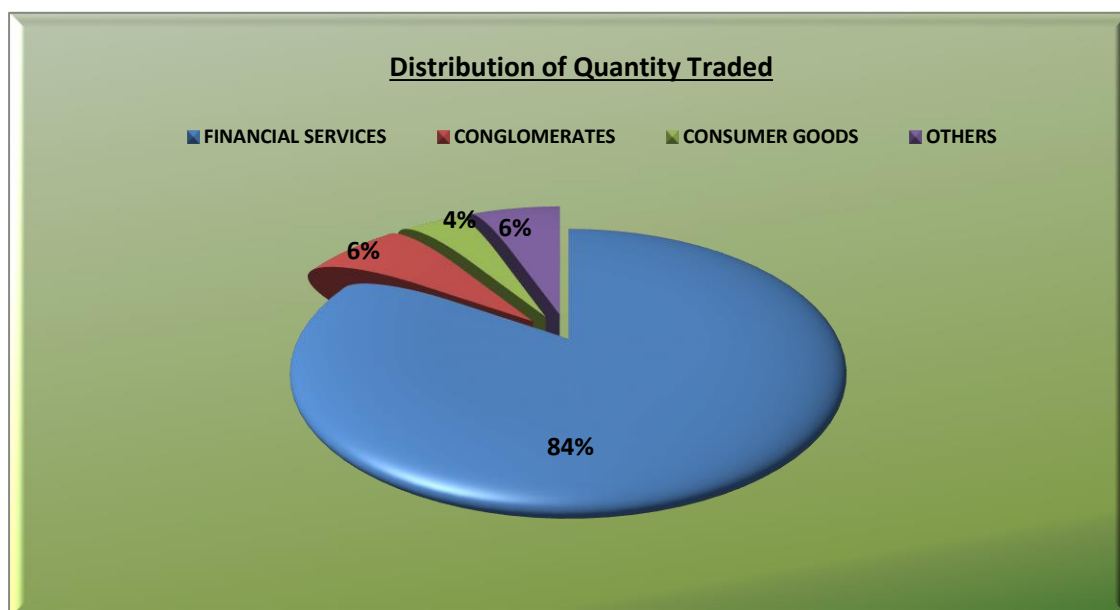
A turnover of 1.133 billion shares worth N9.463 billion in 16,680 deals were traded this week by investors on the floor of the Exchange in contrast to a total of 2.177 billion shares valued at N10.753 billion that exchanged hands last week in 21,471 deals.

The Financial Services Industry (measured by volume) led the activity chart with 954.328 million shares valued at N5.533 billion traded in 9,797 deals; thus contributing 84.23% and 58.47% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with 71.954 million shares worth N248.280 million in 926 deals. The third place was occupied by the Consumer Goods Industry with a turnover of 41.964 million shares worth N2.180 billion in 2,999 deals.

Trading in the Top Three Equities namely – Zenith International Bank Plc, United Bank for Africa Plc and Guaranty Trust Bank Plc. (measured by volume) accounted for 429.024 million shares worth N4.278 billion in 4,658 deals, contributing 37.87% and 45.21% 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
25-Jan-16	3,853	215,183,967	2,104,880,553.01	93	25	16	52
26-Jan-16	3,298	142,851,380	1,644,198,787.38	84	15	29	40
27-Jan-16	3,465	260,480,900	1,704,762,197.29	89	11	24	54
28-Jan-16	2,794	273,064,602	2,006,837,357.08	85	27	13	45
29-Jan-16	3,270	241,371,591	2,002,531,236.15	89	28	11	50



ETPs

Also traded during the week were a total of 183,064 units of Exchange Traded Products (ETPs) valued at N1.552 million executed in 34 deals, compared with a total of 33,808 units valued at N437,210.58 transacted last week in 33 deals. (See summary in the table below):

S/N	Security	Deals	Volume	Value
1	LOTUSHAL15	7	146,045	1,172,742.80
2	VETBANK	7	30,043	69,699.19
3	VETGRIF30	6	6,545	70,167.55
4	VETINDEF	5	160	2,781.75
5	VETGOODS	5	160	976.40
6	NEWGOLD	4	111	235,306.00
	<u>TOTAL</u>	<u>34</u>	<u>183,064</u>	<u>1,551,673.69</u>

BONDS

A total of 120,100 units of Federal Government Bonds valued at N142.951 million were traded in 5 deals, compared with a total of 1,000 units valued at N1.157 million transacted last week in 4 deals.

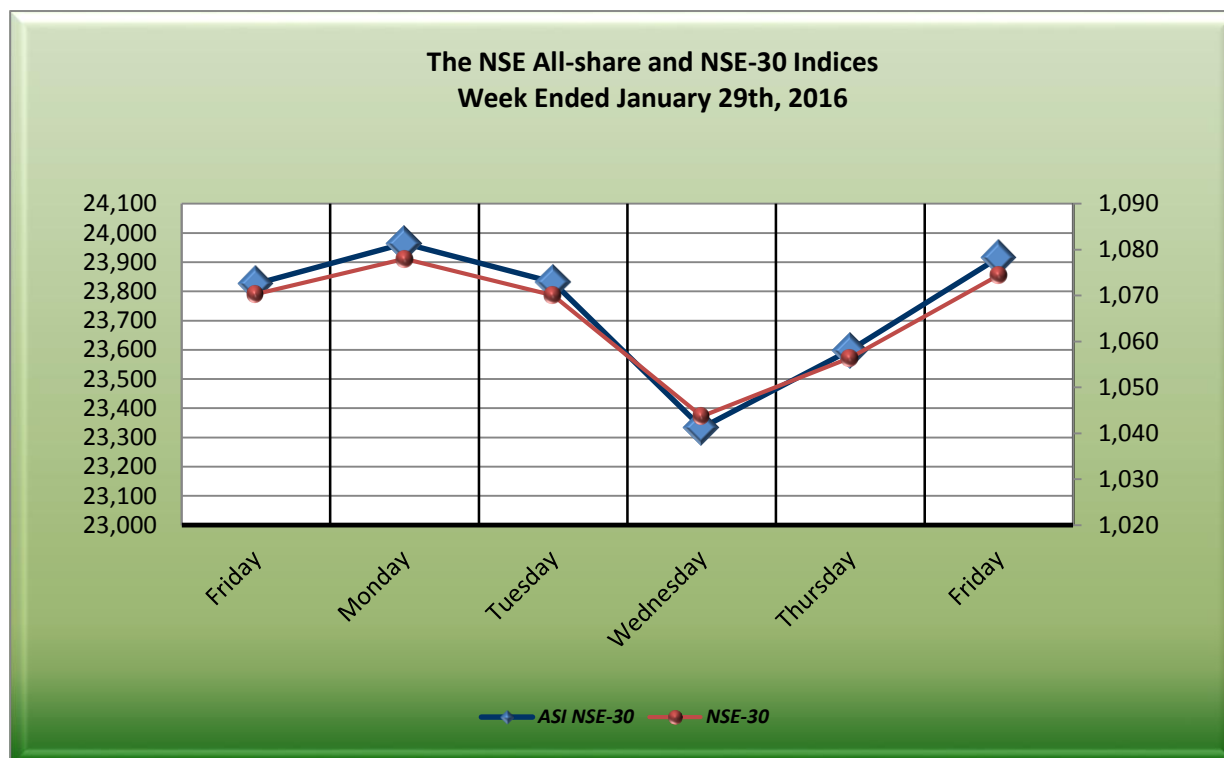
S/N	Security	Deals	Volume	Value
1	FG122020S1	4	120,000	142,840,683.04
2	FG9B2017S2	1	100	110,378.14
	<u>TOTAL</u>	<u>5</u>	<u>120,100</u>	<u>142,951,061.18</u>

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization appreciated by 0.38% to close the week at 23,916.15 and N8.225 trillion respectively.

Similarly, all other Indices finished higher during the week, with the exception of the NSE Insurance Index, NSE Consumer Goods Index and NSE Industrial Goods Index that declined by -1.60%, -0.44% and -1.47% respectively, while 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)	23,826.50	23,916.15	89.65	0.38	-16.50	-16.50	-16.50
NSE Premium Index	1,229.17	1,230.11	0.94	0.08	-22.39	-22.39	-22.39
The NSE-Main Board Index	1,154.85	1,160.92	6.07	0.53	-13.22	-13.22	-13.22
NSE ASeM Index	1,204.49	1,204.49	0.00	0.00	-0.34	-0.34	-0.34
NSE 30 Index	1,070.36	1,074.47	4.11	0.38	-16.56	-16.56	-16.56
NSE Banking Index	227.28	238.89	11.61	5.11	-11.02	-11.02	-11.02
NSE Insurance Index	134.88	132.72	-2.16	-1.60	-6.93	-6.93	-6.93
NSE Consumer Goods Index	623.52	620.75	-2.77	-0.44	-16.81	-16.81	-16.81
NSE Oil/Gas Index	316.27	320.58	4.31	1.36	-10.09	-10.09	-10.09
NSE Lotus II	1,688.50	1,700.88	12.38	0.73	-14.91	-14.91	-14.91
NSE Industrial Goods Index	1,763.12	1,737.29	-25.83	-1.47	-19.82	-19.82	-19.82
NSE Pension Index	699.61	709.30	9.69	1.39	-12.99	-12.99	-12.99



SUMMARY OF PRICE CHANGES

Thirty-eight (38) equities appreciated in price during the week, higher than thirty-three (33) equities of the previous week. Twenty-nine (29) equities depreciated in price, lower than thirty-two (32) equities of the previous week, while one hundred and twenty-three (123) equities remained unchanged, lower than one hundred and twenty-five (125) equities recorded in the previous week.

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
CADBURY NIGERIA PLC	13.89	19.00	5.11	↑ 36.79
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	156.71	194.25	37.54	↑ 23.96
TRANS NATIONWIDE EXPRESS PLC	1.10	1.25	0.15	↑ 13.64
GUINNESS NIGERIA PLC	101.85	115.50	13.65	↑ 13.40
A. G. LEVENTIS (NIGERIA) PLC	0.61	0.69	0.08	↑ 13.11
ZENITH INTERNATIONAL BANK PLC	11.30	12.61	1.31	↑ 11.59
NASCON ALLIED INDUSTRIES PLC	6.38	7.02	0.64	↑ 10.03
DANGOTE SUGAR REFINERY PLC	5.51	6.05	0.54	↑ 9.80
GUARANTY TRUST	15.36	16.79	1.43	↑ 9.31
TIGER BRANDED CONSUMER GOODS PLC	1.15	1.25	0.10	↑ 8.70

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
CAVERTON OFFSHORE SUPPORT GRP PLC	2.24	1.86	-0.38	↓ -16.96
UNILEVER NIGERIA PLC	41.09	35.24	-5.85	↓ -14.24
FBN HOLDINGS PLC	4.50	3.93	-0.57	↓ -12.67
LIVESTOCK FEEDS PLC	1.40	1.26	-0.14	↓ -10.00
BERGER PAINTS NIGERIA PLC	9.97	9.01	-0.96	↓ -9.63
NIGERIAN BREWERIES PLC	108.00	100.01	-7.99	↓ -7.40
VITAFOAM NIGERIA PLC	4.92	4.56	-0.36	↓ -7.32
AXAMANSARD INSURANCE PLC	2.38	2.24	-0.14	↓ -5.88
FIDSON HEALTHCARE PLC	2.85	2.70	-0.15	↓ -5.26
NPF MICRO FINANCE BANK PLC	1.00	0.95	-0.05	↓ -5.00

SUPPLEMENTARY LISTING

- **Bond**

An additional volume of 491,930,000 units were added to 15.54% FGN FEB 2020 on Friday, 28 January 2016.

NEW LISTING

- **Bond**

A total volume of 45,838,333 units belonging to 12.50% FGN JAN 2026 were admitted to trade at the Exchange on Friday 29th January, 2016.

FINANCIAL NEWS

UNAUDITED ACCOUNTS

AVON CROWNCAPS & CONTAINERS: FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2015 - '000 Revenue 2015 N3,832,729 2014 N3,194,436 Profit/Loss After Tax 2015 (N22,156) 2014 N10,957

RED STAR EXPRESS PLC: FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2015 - '000 Revenue 2015 N4,999,082 2014 N5,000,472 Profit After Tax 2015 N251,353 2014 N309,091

JOHN HOLT PLC: FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2015 - 'm Revenue 2015 N418 2014 N536 Loss After Tax 2015 (N127) 2014 (N246)

P Z CUSSONS NIGERIA PLC: FINANCIAL STATEMENTS FOR THE PERIOD ENDED NOVEMBER 30, 2015 - '000 Revenue 2015 N30,619,841 2014 N31,659,965 Profit After Tax 2015 N779,452 2014 N1,441,187

DAAR COMMUNICATIONS PLC: FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2014 - '000 Revenue 2014 N1,265,697 2013 N2,639,736 Loss After Tax 2014 (N239,299) 2013 (N372,596)



INTERNATIONAL BREWERIES PLC: FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2015 - '000 Revenue 2015 N16,460,802 2014 N15,313,219 Profit After Tax 2015 N1,710,016 2014 N1,449,142

NEIMETH INTERNATIONAL PHARMACEUTICALS PLC: FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2015 - '000 Revenue 2015 N396,152 2014 N269,262 Profit/Loss After Tax 2015 N51,849 2014 (N68,088)

CHELLARAMS PLC: FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2015 - '000 Revenue 2015 N15,962,901 2014 N19,697,643 Profit/Loss After Tax 2015 N202,565 2014 (N597,211)

TOURIST COMPANY OF NIGERIA PLC: FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2015 - '000 Revenue 2015 N1,611,193 2014 N1,613,070 Loss After Tax 2015 (N307,018) 2014 (N896,569)

7-UP BOTTLING COMP. PLC: FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2015 - '000 Revenue 2015 N60,226,131 2014 N59,829,956 Profit After Tax 2015 N2,230,403 2014 N4,541,820

UNIVERSITY PRESS PLC: FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2015 - '000 Revenue 2015 N1,379,187 2014 N1,672,614 Profit After Tax 2015 N132,690 2014 N178,524

HONEYWELL FLOUR MILL PLC: FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2015 - 'm Revenue 2015 N39,775 2014 N37,636 Profit After Tax 2015 N1,485 2014 N969

GUINNESS NIG PLC: FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2015 - '000 Revenue 2015 N21,741,803 2014 N21,047,798 Profit After Tax 2015 N362,296 2014 N1,484,651

FCMB GROUP PLC: FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2015 - '000 Revenue 2015 N109,294,240 2014 N106,703,219 Profit After Tax 2015 N1,865,624 2014 N14,223,965

AUDITED ACCOUNTS

FORTE OIL PLC: FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2015 - '000 Revenue 2015 N124,617,238 2014 N170,127,978 Profit After Tax 2015 N5,794,055 2014 N4,456,617

OTHER MARKET NEWS

FORTE OIL PLC: Closure of Register – Year Ended 31 December 2015 – Proposed Dividend: 345Kobo, Proposed Bonus: Nil, Closure of Register: Nil, AGM Date: Nil, Payment Date: Nil, AGM Venue: Nil.



GLAXOSMITHKLINE CONSUMER GOODS PLC: GlaxoSmithKline Consumer Goods Plc filed the following notification to The Nigerian Stock Exchange - GlaxoSmithKline Consumer Nigeria Plc receives an offer from Suntory Beverage & Food Ltd to divest the bottling and distribution of its Drinks Business.

The Board of Directors of GlaxoSmithKline Consumer Nigeria Plc (GSK Nigeria) announces that it has received a non-binding offer from Suntory Beverage & Food Ltd (SBF) for the divestment of its drinks bottling and distribution business.

The Board has therefore granted Suntory access to certain due diligence information in GSK. There can be no assurance that Suntory will make a binding offer following completion of their due diligence review, or whether the terms of any such offer will be acceptable.

The financial terms of Suntory's non-binding offer remain confidential.

The decision is subject to shareholder and regulatory approvals. If the transaction is agreed and the shareholders and regulators were to approve the sale, the retained business of GSK Nigeria would comprise of its Wellness, Oral healthcare, Nutrition and Pharmaceutical/Vaccines businesses, and the Company would remain listed on the Nigerian Stock Exchange (NSE).

Further details will be communicated to the market in due course.

REGENCY ALLIANCE INSURANCE PLC: Appointment of New Directors - Regency Alliance Insurance Plc ("Regency" or "the Company") has notified The Nigerian Stock Exchange that the Board of Directors at its meeting of 26 November 2015 approved the appointment of the following persons as Non-Executive Directors of the Company effective 01 January 2016.

1. Mr. Clem Omeiza Baiye
2. Mr. Osayaba Matt Aikhionbare, OON and
3. Col. Isa Aminu Kontagora

Mr. Clem Omeiza Baiye is a media entrepreneur and human resource expert with significant banking and corporate experience. He studied at Ahmadu Bello University (ABU), Zaria where he obtained a degree in Political Science and at Warwick University (England) where he was awarded M.A. in International Political Economy.

Mr. Clem was an Assistant General Manager, Human Resources Management at the then NAL Merchant Bank from 1988 – 1991, founding Director and later, Chairman of Cornerstone Insurance Plc and also the founding Chief Executive of Anchor Properties and Trust Plc before he left to pursue other interests.

He is on the board of several companies, including; The Capital Consortium Limited, Security Swaps Limited and Partnership Trust Investment Limited. Baiye is also Chairman of the Editorial Board of New Age newspaper and the Chief Executive Verity Communications Limited, a bespoke publishing outfit and Verity Associates, a human capital outsourcing company.



Mr. Aikhionbare Osayaba Matt (OON) is a seasoned statesman with many years of service in various capacities. He studied at the University of Ilorin where he obtained a first degree and M.A in Linguistics. He served as Principal Aide to three Nigerian Presidents and was appointed by President Olusegun Obasanjo in 2006 as his Special Assistant for Policy & Programme Monitoring. He served as Secretary of the Government of Edo State (June 2000 – May 2003).

Aikhionbare was Chairman, Sub Committee on information Management and Community Relations, Presidential Security Committee on Niger Delta and Chairman Board of Directors, Edo Broadcasting Service (Radio & Television). He was also Chief Executive Officer, Lifestlye Limited a public relations consultancy and is currently a Member, Board of Regents, Benson Idahosa University, Benin.

In 2012, he was awarded National Honour of Officer of the Order of the Niger (OON) for his outstanding contributions to national development.

Col. AMINU ISA KONTAGORA: Aminu Isa Kontagora is a retired Colonel of the Nigerian Army and served as military Administrator of Kano and Benue States. He studied at the University of Abuja where he obtained a degree in Economics. Kontagora has held various Military and Administrative appointments including Battery Commander at Artillery Regiment level, Regiment Commander Air Defence Regiments, ADC/MA to General Officer Commanding, Commander corps of Artillery and Minister of Defence and Chairman Joint Chief of Staff. He was a member of Board of intercity Bank Plc. He is currently the Managing Director of Sight and Sound Communications Limited and is also Chairman Barmo Farm and Allied Products Limited, Mariga Development Trust Fund and Kuna Gaba Micro-Finance Bank.

Regency Alliance Insurance Plc stated that these appointments are awaiting approval of the National Insurance Commission (NAICOM).

STERLING BANK PLC: Appointment of A Non-Executive Director - Sterling Bank Plc notified The Nigerian Stock Exchange of the appointment of Mr. Michael Jituboh as a Non-Executive Director on the Board of the Bank. Mr Jituboh is currently the Executive Director, Special Projects of Globacom Limited.

He worked for 17 years in the African Development Bank in Ivory Coast where he successfully held the positions of Loan Officer, Senior Executive in charge of International Organizations, Special Assistant to the President and Director, International Co-operation Department.

Mr. Jituboh has been on mission to many African countries and also widely travelled to the Middle East, Europe, Asia and the American continent. He has an extensive background experience in Project Lending and Management. He previously served as Non-Executive Director on the boards of the erstwhile Devcom and Equitorial Trust Banks.

Mr. Jituboh holds a B.Sc. in Applied Mathematics from the Federal City College (now University of Washington DC), USA and an MA in Economic Studies from Stanford University, California, USA. He is an alumni of the Harvard Business School, Program for Management Development (PMD).

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