



STOCK MARKET REPORT FOR JANUARY 03, 2014

The Stock Market traded for four days as Wednesday January 1st 2014, was declared a Public Holiday to commemorate the New Year.

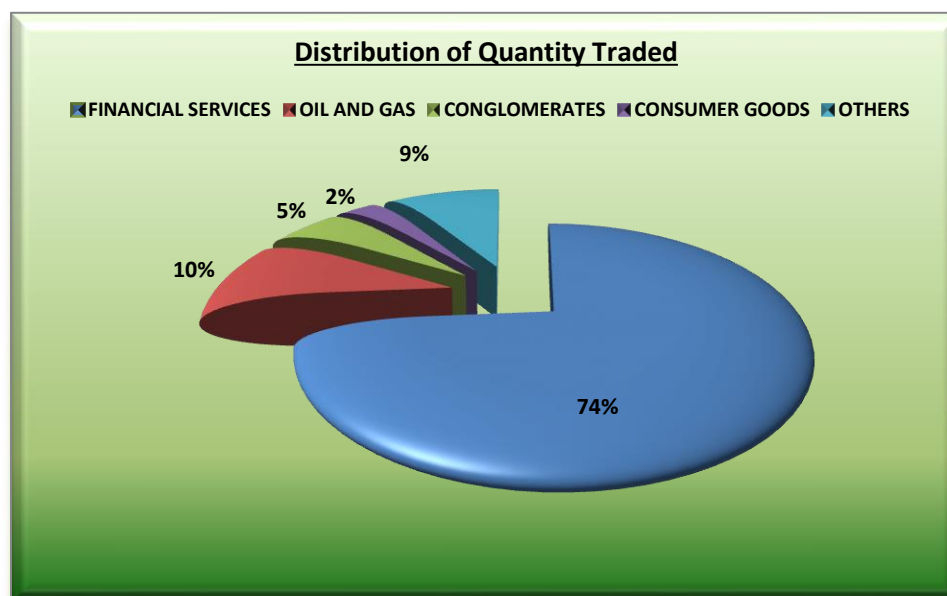
Meanwhile, a turnover of 2 billion shares worth N15.907 billion in 17,378 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.278 billion shares valued at N6.897 billion that exchanged hands last week in 10,761 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.551 billion shares valued at N7.547 billion traded in 9,244 deals; thus contributing 77.54% and 47.45% to the total equity turnover volume and value respectively. The Oil and Gas Industry followed with a turnover of 208.046 million shares worth N3.116 billion in 2,439 deals. The third place was occupied by the Conglomerates Industry with 105.277 million shares worth N476.146 million in 1,015 deals.

Trading in the top three equities namely, Sterling Bank Plc, Unity Bank Plc and NEM Insurance Plc (measured by volume) accounted for 811.497 million shares worth N1.183 billion in 1,100 deals, contributing 41.00% and 7.43% 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 |
|-----------|-------|-----------------|--------------------|---------------|-----------------|-----------------|------------------|
| 30-Dec-13 | 4,206 | 423,655,846 | 3,854,031,665.89 | 115 | 42 | 14 | 59 |
| 31-Dec-13 | 3,710 | 562,442,146 | 3,914,558,264.23 | 103 | 42 | 16 | 45 |
| 2-Jan-14 | 3,966 | 489,412,339 | 3,932,497,105.43 | 108 | 43 | 19 | 46 |
| 3-Jan-14 | 5,496 | 524,459,455 | 4,205,722,231.27 | 105 | 41 | 25 | 39 |





Also traded during the week were a total of 5 units of NewGold Exchange Traded Funds (ETFs) valued at N9,867.00 executed in 2 deals compared with a total of 50 units of NewGold valued at N92,600.00 transacted last week in 1 deal.

Likewise, 2,647 units of FGN bonds valued at N2.626 million were this week traded in 8 deals compared with a total of 100 units of FGN bonds valued at N108, 180.59 transacted last week in 1 deal. (See table below).

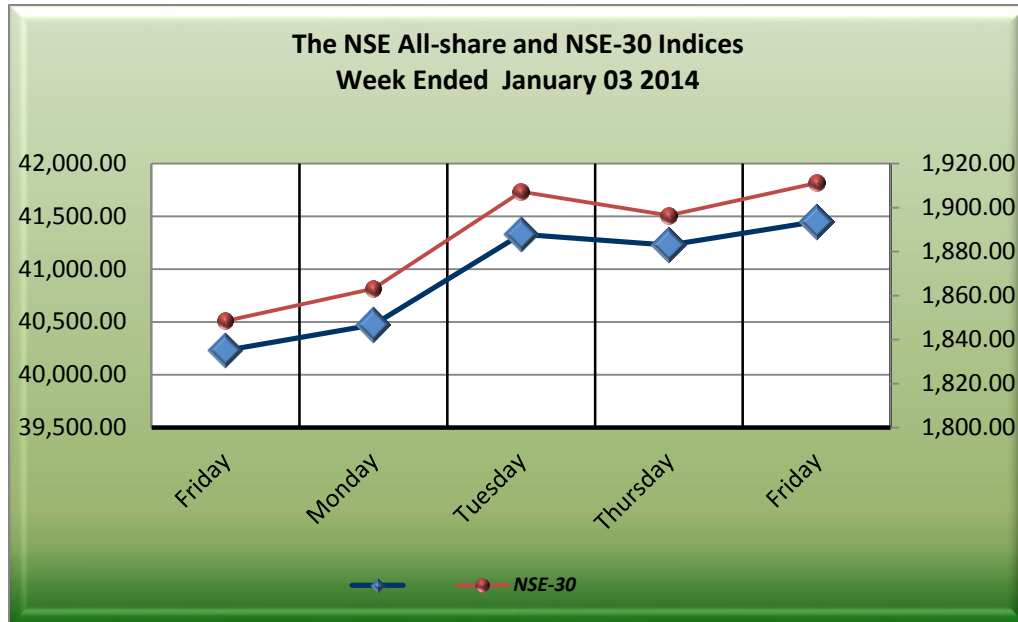
| <u>S/No</u> | <u>Bond Name</u> | <u>Deals</u> | <u>Volume</u> | <u>Value</u> |
|-------------|---------------------|--------------|---------------|---------------------|
| 1 | 10.00% FGN JUL 2030 | 2 | 200 | 166,386.37 |
| 2 | 15.10% FGN APR 2017 | 1 | 1,000 | 1,076,209.79 |
| 3 | 16.00% FGN JUN 2019 | 3 | 400 | 446,635.06 |
| 4 | 4.00% FGN APR 2015 | 2 | 1,047 | 936,273.29 |
| | Total | 8 | 2,647 | 2,625,504.51 |

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization appreciated by 3.03% to close on Friday at 41,450.48 and N13.265 trillion respectively.

All the other NSE indices appreciated during the week: NSE 30 by 3.39% to close at 1,911.15 , NSE Consumer Goods by 0.40% to close at 1,090.98, NSE Banking by 7.14% to close at 452.25 NSE Insurance by 6.51% to close at 159.65. Also, the NSE Oil/Gas Index increased by 6.84% to close at 347.67, NSE Lotus Islamic Index by 0.99% to close at 2,852.33, NSE Industrial Goods Index by 2.11% to close at 2,554.00 and NSE-ASem by 0.07% to close at 963.02. See summary of Index movements below.

| <u>INDEX TITLE</u> | <u>WEEK OPENING</u> | <u>WEEK CLOSE</u> | <u>WEEKLY CHANGE</u> | <u>WtD</u> | <u>MtD</u> | <u>QtD</u> | <u>YtD</u> |
|-------------------------------|---------------------|-------------------|----------------------|-----------------|------------|------------|------------|
| | | | | % Change | | | |
| The NSE All-Share Index (ASI) | 40,231.68 | 41,450.48 | 1218.80 | 3.03 | 0.29 | 0.29 | 0.29 |
| NSE 30 Index | 1,848.46 | 1,911.15 | 62.69 | 3.39 | 0.21 | 0.21 | 0.21 |
| NSE Consumer Goods Index | 1,086.58 | 1,090.98 | 4.40 | 0.40 | -0.84 | -0.84 | -0.84 |
| NSE Banking Index | 422.11 | 452.25 | 30.14 | 7.14 | 0.98 | 0.98 | 0.98 |
| NSE Insurance Index | 149.89 | 159.65 | 9.76 | 6.51 | 4.44 | 4.44 | 4.44 |
| NSE Oil/Gas Index | 325.40 | 347.67 | 22.27 | 6.84 | 2.29 | 2.29 | 2.29 |
| NSE - Lotus II | 2,824.29 | 2,852.33 | 28.04 | 0.99 | -0.38 | -0.38 | -0.38 |
| NSE - Industrial Goods Index | 2,501.21 | 2,554.00 | 52.79 | 2.11 | 0.29 | 0.29 | 0.29 |
| NSE-ASem Index | 962.31 | 963.02 | 0.71 | 0.07 | 0.07 | 0.07 | 0.07 |



SUMMARY OF PRICE CHANGES

Sixty six (66) equities appreciated in prices during the week higher than Fifty eight (58) equities of the preceding week. Eighteen (18) equities depreciated in prices higher than Eleven (11) equities of the preceding week, while one hundred and fourteen (114) equities remained unchanged lower than one hundred and twenty nine (129) equities in the previous week.

Top 10 Price Gainers:

| Company | Open | Close | Gain (N) | % Change |
|---|-------|-------|----------|----------|
| NEIMETH INTERNATIONAL PHARMACEUTICALS PLC | 1.05 | 1.44 | 0.39 | ↑ 37.14 |
| UBA CAPITAL PLC | 1.72 | 2.30 | 0.58 | ↑ 33.72 |
| OANDO PLC | 19.97 | 26.66 | 6.69 | ↑ 33.50 |
| N.E.M INSURANCE CO (NIG) PLC. | 0.68 | 0.89 | 0.21 | ↑ 30.88 |
| AFRICA PRUDENTIAL REGISTRARS PLC | 2.88 | 3.66 | 0.78 | ↑ 27.08 |
| JAPPAUL OIL & MARITIME SERVICES PLC | 0.50 | 0.63 | 0.13 | ↑ 26.00 |
| MAY & BAKER NIGERIA PLC. | 2.10 | 2.59 | 0.49 | ↑ 23.33 |
| WAPIC INSURANCE PLC | 1.01 | 1.23 | 0.22 | ↑ 21.78 |
| UNITED BANK FOR AFRICA PLC | 7.95 | 9.38 | 1.43 | ↑ 17.99 |
| ETERNA PLC. | 4.28 | 5.04 | 0.76 | ↑ 17.76 |

Top 10 Price Decliners:



| Company | Open | Close | Loss (N) | % Change |
|--|--------|-------|----------|----------|
| FORTE OIL PLC. | 108.30 | 92.64 | -15.66 | ↓ -14.46 |
| CONOIL PLC | 67.93 | 61.32 | -6.61 | ↓ -9.73 |
| TRANSNATIONAL CORPORATION OF NIGERIA PLC | 4.61 | 4.28 | -0.33 | ↓ -7.16 |
| CADBURY NIGERIA PLC. | 60.88 | 56.61 | -4.27 | ↓ -7.01 |
| LEARN AFRICA PLC | 2.07 | 1.94 | -0.13 | ↓ -6.28 |
| COURTEVILLE BUSINESS SOLUTIONS PLC | 0.68 | 0.64 | -0.04 | ↓ -5.88 |
| CORNERSTONE INSURANCE COMPANY PLC. | 0.57 | 0.54 | -0.03 | ↓ -5.26 |
| DN MEYER PLC. | 1.48 | 1.41 | -0.07 | ↓ -4.73 |
| JOHN HOLT PLC. | 1.17 | 1.12 | -0.05 | ↓ -4.27 |
| IPWA PLC | 0.73 | 0.70 | -0.03 | ↓ -4.11 |

FINANCIAL NEWS

AUDITED ACCOUNT

LINKAGE ASSURANCE PLC: AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2012 – N'000 Gross Premium Dec-12 N2,137,686 Dec-11 N2,288,250 Profit/Loss After Tax Dec-12 N179,770 Dec-11 N220,691

AFROMEDIA PLC: AUDITED ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER, 2013- Turnover/Revenue 30/09/2013 N742,907,000 30/09/2012 N1,644,060,000 Profit or (loss) after Tax 30/09/2013 (N852,387,000) 30/09/2012 (N4,491,365,000)

STANDARD ALLIANCE INSURANCE PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2012 – N'000 Gross Premium income 2012 N5,381,232 2011 N4,551,723 (Loss)/Profit after taxation 2012 (N2,024,232) 2011 N6,819

UNAUDITED ACCOUNT

NEM INSURANCE PLC: INCOME STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2013- Gross Written Premium 2013 N5,513,008,694 2012 N7,987,655,283 Profit After Taxation 2013 N2,045,125,840 2012 N1,352,721,888

NEM INSURANCE PLC: INCOME STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2013- Gross Written Premium 2013 N5,970,024,206 2012 N6,012,854,738 Profit after Taxation 2013 N1,419,264,160 2012 N1,001,428,444

NEM INSURANCE PLC: INCOME STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2013- Gross Written Premium 2013 N2,134,328,040 2012 N3,663,139,553 Profit after Taxation 2013 N453,207,482 2012 N741,798,903



C&I LEASING PLC UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPT 30, 2013- Revenue: Sept 2013 N9.1b Sept 2012 N9.2b Profit After Tax: Sept 2013 N219.7m Sept 2012 N188.0m

FBN HOLDINGS PLC: CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2013- N'million' Gross Earnings 2013 N290,801 2012 N261,044 Profit for the Period 2013 N59,085 2012 N64,287

Please visit ([http://www.nse.com.ng/Lists/Financial News/AllItems.aspx](http://www.nse.com.ng/Lists/Financial%20News/AllItems.aspx)) for full details of Financial News.

OTHER MARKET NEWS

AFROMEDIA PLC: Change on Directorate - Afromedia Plc notified The NSE its Chairman Dr. Onaolapo Olusegun Soley has resigned from the company's board of Afromedia Plc, by virtue of his letter dated November 19, 2013, which became effective on Tuesday, December 24, 2013 when the Board via a resolution accepted the Soley's resignation. In the interim, the Board has appointed Engr. Patrick Osita Nwabunie, a Non-Executive Director of the company to act as the Chairman of the company.

FBN HOLDINGS PLC: Interim Financial Statements for the Nine Months Ended September 30, 2013- FBN Holdings Plc notified The NSE that the Consolidated Nine Months' Interim IFRS Financial Statements as uploaded via the portal and on The NSE's Website is the **Management Accounts** for the Group which is inclusive of the **Audited Nine Months Accounts** of First Bank of Nigeria Limited as approved by the Central Bank of Nigeria.

The Group's Total Assets increased by N465 billion or 15% from N3.186 trillion in December 2012 to N3.651 trillion in September, 2013; while the Group's profit before tax is N70.1 billion for the period then ended.

CUSTODIAN & ALLIED PLC: Custodian Group Structure- The company notified The NSE that consequent upon the successful merger between Custodian and Allied Insurance Plc and Crusader (Nigeria) Plc, it is pleased to advise the investing public of the new structure of the resulting entity, - **Custodian & Allied Plc.**

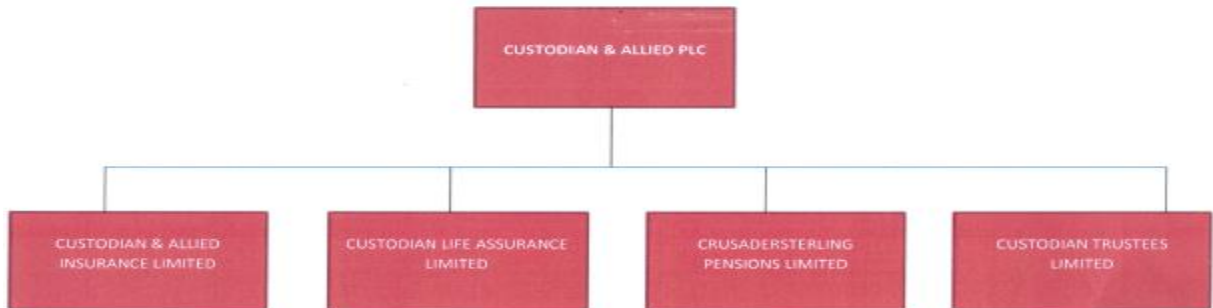
The new Custodian is currently organized as a group of companies with the holding company, Custodian & Allied Plc having controlling equity interests in the following flagship subsidiaries:

- **Custodian & Allied Insurance Limited** – A wholly owned general insurance subsidiary that is poised to be the leader in the industry following the combination of the general insurance business of CAI Plc with that of erstwhile Crusader General Insurance Limited.
- **Custodian Life Assurance Limited** (formerly Crusader Life Insurance Limited) – A wholly owned life insurance subsidiary with a long and respectable history in the Nigerian life insurance arena.
- **Crusader Sterling Pensions Limited** – Majority shareholding in the leading pension fund Administration Company with an enviable record of return on investment to its contributors.



- **Custodian Trustees Limited** (formerly Crusader Trustees Limited) – A wholly owned trust company providing secretarial and trusteeship services to the group and external clients.

ORGANOGRAM



LISTING UNDER “OTHER FINANCIAL INSTITUTIONS”

Based on the foregoing the company has been removed by The NSE from the ‘Insurance Carriers, Brokers and Services’ sub-sector and listed under **“Other Financial Institutions” Sub-sector of the “Financial Services” Sector** of the Daily Official List, trading under the new name – **CUSTODIAN & ALLIED PLC**.

FUTURE OUTLOOK

The company further stated that the future is bright and it has begun to experience enhanced top and bottom line growth and improved operating efficiencies as a result of its expanded product portfolio, enhanced revenue opportunities resulting from economic scale and the unlocking of hitherto non-revenue yielding assets, without a corresponding increase in operating/ administration costs. The company is of the opinion that the trend will continue in the years to come.

REGISTERED OFFICE

The registered office of Custodian is **Custodian House, 16A, Commercial Avenue, Sabo Yaba, Lagos**.

CONTACTS

For further investor related inquiries, please contact any of the under listed:

| Company Secretary | Registrars |
|--|---|
| Adenike Obisan | Meristem Registrars |
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| | |
|--|--|
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| www.custodianinsurance.com | www.meristemregistrars.com |

SKYE BANK PLC: Change on Directorate – Retirement- Skye Bank Plc has notified The Nigerian Stock Exchange that on December 12, 2013 the Board of the Bank approved the retirement of Mr. Gbenga Ademulegun having served on its directorate for eight (8) years, completing 2 terms on the Board of Skye Bank as Executive Director. His retirement was effective, January 1, 2014.

Mr, Ademulegun was one of the pioneer Executive Directors of the Bank upon its consolidation in January 2006, and was in charge of the Commercial Banking and Public Sector, overseeing the North, Abuja, Lagos Island and the South West Region. The retired Executive Director is a graduate of Economics, with a Bachelor's degree from Ahmadu Bello University, Zaria and a Master's degree in the same field with specialization in (Money & Finance) from the University of Jos. He traversed the nation's financial landscape and rose to the position of Executive Director in the legacy EIB International Bank, a position he held until the consolidation of the Bank in 2006.

CADBURY NIGERIA PLC: CLOSURE OF REGISTER - SHARE CAPITAL REDUCTION-Proposed Dividend Nil. Proposed Bonus Nil Closure Date Wednesday 8th, January 2014, Qualification Date-Tuesday 7th January, 2014.

CADBURY NIGERIA PLC: Closure of Register and Full Suspension- Cadbury Nigeria Plc has notified The NSE that Pursuant to a Board written resolution dated 3rd day of January, 2014, it was resolved that:

1. "In compliance with the Board Resolution of the Company dated 13th November 2013, pursuant to which the directors were authorised to take all actions that are necessary to make the share capital reduction ("Capital Reduction") effective, that the register of members of the Company be **closed with effect from Wednesday 8th January, 2014 (the "Closure Date")** so as to enable the Registrars of the Company to determine the shareholders that qualify for the Capital Reduction as approved by the order of the Federal High Court, on 30th December, 2013 (the "Court Sanction").
2. In view of the Capital Reduction exercise, the company has requested The Nigerian Stock Exchange to place Cadbury Nigeria Plc.'s shares on **Full Suspension from the Closure Date (8/1/2014) until the requirements of the Court Sanction approving the Capital Reduction have been complied with.**

REPORT ON THE OTC MARKET FOR FGN BONDS

A turnover of 1.030 million units valued at N425.079 million in 4 deals were recorded this week.