



STOCK MARKET REPORT FOR MARCH 07, 2014

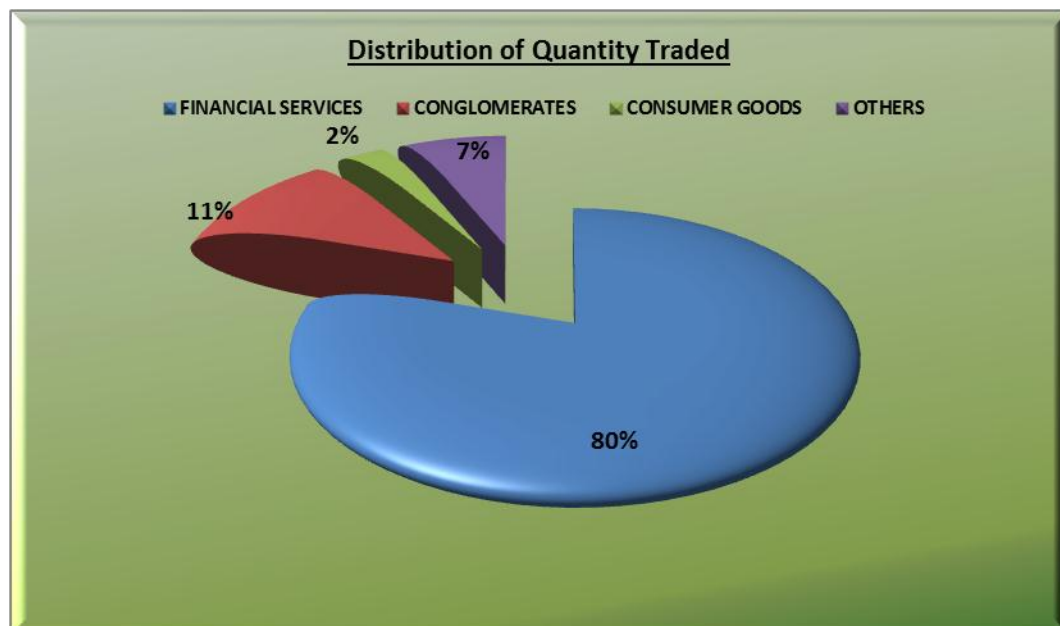
A turnover of 2.145 billion shares worth N18.487 billion in 22,697 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.809 billion shares valued at N26.698 billion that exchanged hands last week in 25,342 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.715 billion shares valued at N11.153 billion traded in 12,303 deals; thus contributing 79.97% and 60.33% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 236.714 million shares worth N1.052 billion in 1,773 deals. The third place was occupied by the Consumer Goods Industry with 52.824 million shares worth N3.499 billion in 3,664 deals.

Trading in the top three equities namely- Wema Bank Plc, Transnational Corporation of Nigeria Plc and Zenith International Bank Plc (measured by volume) accounted for 873.344 million shares worth N6.058 billion in 2,983 deals, contributing 40.72% and 32.77% 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
3-Mar-14	4,352	239,864,661	2,441,878,287.43	100	23	33	44
4-Mar-14	4,993	341,165,379	4,839,353,112.24	108	25	29	54
5-Mar-14	4,956	884,273,591	4,477,747,214.37	119	26	43	50
6-Mar-14	4,258	337,464,409	3,508,234,069.57	121	18	32	71
7-Mar-14	4,138	342,186,485	3,219,653,474.58	123	28	27	68



Also traded during the week were a total of 743 units of NewGold Exchange Traded Funds (ETFs) valued at N1.584 million executed in 5 deals compared with a total of 701 units of NewGold valued at N1.493 million transacted last week in 5 deals.

Similarly, 25,075 units of FGN bonds valued at N22.942 million were traded this week in 2 deals compared with a total of 800 units of FGN bonds valued at N887, 218.99 transacted last week in 8 deals. (See table below).

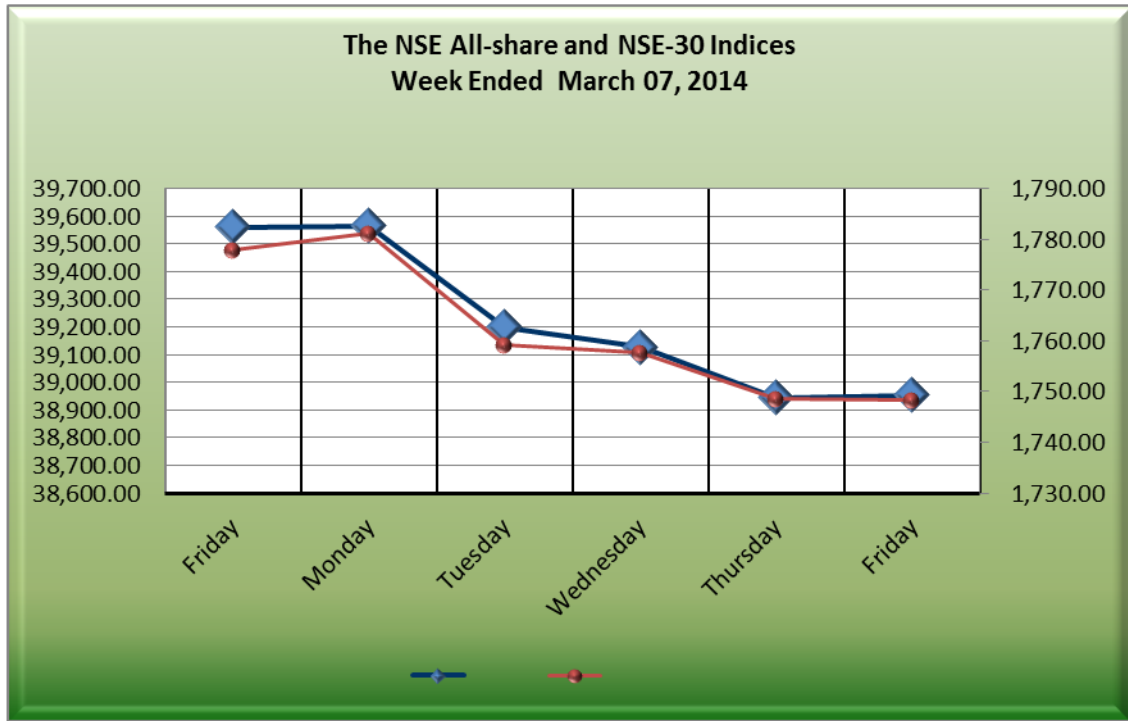
<u>S/N</u>	<u>Name</u>	<u>Deals</u>	<u>Volume</u>	<u>Value</u>
1	15.10% FGN APR 2017	1	75	81,707.22
2	4.00% FGN APR 2015	1	25,000	22,859,818.13
	Total	2	25,075	22,941,525.35

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization depreciated by 1.53% to close on Friday at 38,952.47 and N12.512 trillion respectively.

Similarly, five of NSE sector indices depreciated during the week with the exception of three which appreciated. The NSE 30 index by -1.66% to close at 1,748.25, NSE Insurance index by -2.31% to close at 143.28, NSE Consumer Goods by -4.67% to close at 960.71, NSE Lotus II by -1.79% to close at 2,789.07 and the NSE-ASeM index also depreciated by -0.30% to close at 956.72. However, NSE Banking index appreciated by 0.26% to close at 385.45, the NSE Oil/Gas index by 1.37% to close at 305.61 and also the NSE Industrial Goods by 0.52 to close at 2,582.16. 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)	39,558.89	38,952.47	-606.42	-1.53	-1.53	-5.75	-5.75
NSE 30 Index	1,777.82	1,748.25	-29.57	-1.66	-1.66	-8.33	-8.33
NSE Banking Index	384.45	385.45	1.00	0.26	0.26	-13.93	-13.93
NSE Insurance Index	146.67	143.28	-3.39	-2.31	-2.31	-6.27	-6.27
NSE Consumer Goods Index	1,007.78	960.71	-47.07	-4.67	-4.67	-12.68	-12.68
NSE Oil/Gas Index	301.49	305.61	4.12	1.37	1.37	-10.08	-10.08
NSE - Lotus II	2,839.96	2,789.07	-50.89	-1.79	-1.79	-2.59	-2.59
NSE - Industrial Goods Index	2,568.76	2,582.16	13.40	0.52	0.52	1.40	1.40
NSE-ASeM Index	959.63	956.72	-2.91	-0.30	-0.30	-0.58	-0.58



SUMMARY OF PRICE CHANGES

Thirty-two (32) equities appreciated in prices during the week lower than Fifty-one (51) equities of the preceding week. Fifty-four (54) equities depreciated in prices higher than Twenty-six (26) equities of the preceding week, while one hundred and twelve (112) equities remained unchanged lower than one hundred and twenty one (121) equities in the previous week.

Top 10 Price Gainers:

Company	Open	Close	Gain (N)	% Change
FORTE OIL PLC	88.40	104.00	15.60	↑ 17.65
IPWA PLC	0.52	0.59	0.07	↑ 13.46
CHAMS PLC	0.50	0.56	0.06	↑ 12.00
CORNERSTONE INSURANCE PLC	0.50	0.55	0.05	↑ 10.00
UNION DICON SALT PLC	12.45	13.51	1.06	↑ 8.51
UNION BANK OF NIGERIA PLC	9.20	9.81	0.61	↑ 6.63
COSTAIN (WEST AFRICA) PLC	1.57	1.66	0.09	↑ 5.73
UACN PROPERTY DEVELOPMENT CO. PLC	19.99	21.06	1.07	↑ 5.35
CEMENT COMPANY OF NORTHERN NIGERIA PLC	9.24	9.70	0.46	↑ 4.98
ZENITH INTERNATIONAL BANK PLC	20.50	21.45	0.95	↑ 4.63

Top 10 Price Decliners:



Company	Open	Close	Loss (N)	% Change
ACADEMY PRESS PLC	1.99	1.72	-0.27	↓ -13.57
GUINNESS NIGERIA PLC	197.90	171.73	-26.17	↓ -13.22
WEMA BANK PLC	1.15	1.03	-0.12	↓ -10.43
A. G. LEVENTIS (NIGERIA) PLC	1.67	1.50	-0.17	↓ -10.18
JOS INTERNATIONAL BREWERIES PLC	4.16	3.77	-0.39	↓ -9.38
OASIS INSURANCE PLC	0.55	0.50	-0.05	↓ -9.09
P. Z. INDUSTRIES PLC	38.00	34.99	-3.01	↓ -7.92
CONTINENTAL REINSURANCE PLC	1.14	1.05	-0.09	↓ -7.89
WEST AFRICAN PROVINCIAL INSURANCE PLC	0.95	0.88	-0.07	↓ -7.37
ASHAKA CEMENT PLC	18.20	16.90	-1.30	↓ -7.14

CORPORATE ACTION

COMPANY	CLOSURE DATE	DIVIDEND	BONUS	PAYMENT DATE	AGM DATE	EX-DIV PRICE
PZ CUSSONS NIGERIA PLC	03/03/2014	N1.30	Nil	17/03/2014	13/03/2014	N36.70
NIGERIAN BREWERIES PLC	06/03/2014	N4.50	Nil	15/05/2014	14/05/2014	N144.39

FINANCIAL NEWS

AUDITED ACCOUNT

TRANSNATIONAL CORPORATION OF NIGERIA PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 – N'000 Revenue 2013 N18, 825,278 2012 N13, 244,845 Profit after Tax 2013 N6, 957,902 2012 N2, 527,748 **Corporate Actions:** Proposed Dividend: 5 Kobo Proposed Bonus: Nil Closure Date: 10th to 14th March, 2014 AGM Date: Monday, 31st, March 2014 Payment Date: Tuesday, April 1st, 2014 AGM Venue: To be Communicated.

UNAUDITED ACCOUNT

NIGERIAN ENAMELWARE PLC 9 MONTHS UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST JAN, 2014- Revenue: 2014 N1.892b 2013 N1.838b Profit after Tax 2014 N55.765m 2013 N52.705m.

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

OTHER MARKET NEWS

UNILEVER NIGERIA PLC: Notice of board meeting- Unilever Nigeria Plc notified The Exchange that its Board of Directors' meeting is scheduled to hold on Friday, March 21, 2014 to discuss amongst other things, the corporate actions on proposed Dividend payment for the financial year ended, December 31, 2013.



UNIVERSAL INSURANCE PLC: YEAR ENDED DECEMBER 31, 2012– CORPORATE ACTION:

Proposed Dividend: Nil Proposed Bonus: Nil Closure Date: March 20, 2014 to March 27, 2014 AGM Date: March 27, 2014 Payment Date: Nil AGM Venue: Universal Hotel Ltd, Plot 3, Aguleri Street, Independent Layout, Enugu, Enugu State.

UNIVERSAL INSURANCE PLC: YEAR ENDED DECEMBER 31, 2011– CORPORATE ACTION:

Proposed Dividend: Nil Proposed Bonus: Nil Closure Date: March 20, 2014 to March 27, 2014 AGM Date: March 27, 2014 Payment Date: Nil AGM Venue: Universal Hotel Ltd, Plot 3, Aguleri Street, Independent Layout, Enugu, Enugu State.

UNION HOMES REITS: YEAR ENDED DECEMBER 31, 2012– CORPORATE ACTION:

Distribution: 241 Kobo Proposed Bonus: Nil Closure Date: March 17, 2014 to March 21, 2014 AGM Date: March 27, 2014 Payment Date: April 3, 2014 AGM Venue: To be communicated.

AFROMEDIA PLC: Change of Directors - Afrimedia Plc notified The Exchange that sequel to its Board of Directors' resolution made on Tuesday, February 13, 2014, the Directors have approved the resignation of Alh. Lai Mohammed, a Non-Executive Director from the Board of Directors of the Company, effective December 31, 2013

LAFARGE CEMENT WAPCO NIG PLC: Notice of board meeting - The Company notified The Exchange that its Board of Directors is scheduled to hold a meeting on March 18, 2014 at 10.00 a.m. at 27b Gerrard Road, Ikoyi, Lagos State.

Among the agenda to be discussed is Dividend payable to shareholders of the Company in respect to the year ended December 31, 2013

ECOBANK PLC: Ecobank EGM passes governance action plan – Press Release

Lomé- 3rd March 2014: Ecobank shareholders meeting at an Extraordinary General Meeting today passed the Governance Action Plan proposed by the Board of Directors in compliance with the recommendations of the Securities & Exchange Commission (SEC) of Nigeria and contained in a joint report by SEC and the international firm, KPMG. The implementation of the detailed 51 point plan will commence immediately.

At their meeting, which was attended by institutional shareholders as well as minority shareholders, the current 12 person Board of Directors of Ecobank Transnational Incorporated was retained following the decision by the institutional shareholders of the PIC, AMCON and IFC to withdraw a motion which they had proposed to create a smaller Interim Board. This would have run the Bank until immediately after the presentation of the 2013 results is expected to take place in June.

The Extraordinary General Meeting also passed resolutions to amend the Company's Articles of Association. Under the new Articles of Association ETI shall not undertake any acquisition, merger or disposal of the Company's assets whose value is equal to or above 20% of the book value of the Company without the approval of a simple majority of the shareholders present in General Meeting. Shareholders voted to limit the maximum size of the Board be limited to fifteen (15) members and to ensure that no Directors could serve more than nine years in total.

A resolution to authorise the Board of Directors to raise additional capital as the Company may require up to up to twenty percent (20%) of the current issued capital of the Company, without reference to the



General Meeting, to at any time within a period of three years from the date of its adoption was not passed.

Notes to Editors

About Ecobank: Incorporated in Lomé, Togo, Ecobank Transnational Incorporated (ETI) is the parent company of the leading independent pan-African banking group, Ecobank. It currently has a presence in 35 African countries, namely: Angola, Benin, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Congo (Brazzaville), Congo (Democratic Republic), Côte d'Ivoire, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea Bissau, Kenya, Liberia, Malawi, Mali, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, South Africa, South Sudan, Tanzania, Togo, Uganda, Zambia and Zimbabwe. The Group is also represented in France through its affiliate EBI SA in Paris. ETI also has representative offices in Dubai, United Arab Emirates, London, UK and Beijing, China. ETI is listed on the stock exchanges in Lagos, Accra, and the West African Economic and Monetary Union (UEMOA) – the BRVM. The Group has more than 600,000 local and international institutional and individual shareholders. The Group employs 19,200 people from 40 different countries in 1,250 branches and offices. Ecobank is a full-service bank providing wholesale, retail, investment and transaction banking services and products to governments, financial institutions, multinationals, international organizations, medium, small and micro businesses and individuals. Additional information may be found at: www.ecobank.com.

STERLING BANK PLC: Notice of Board Meeting - Sterling Bank Plc notified The Exchange that the Board of Directors of the Bank is scheduled to hold a meeting on Tuesday, March 4, 2014 to consider the Audited Financial Statements of the Bank for the year ended 31st December, 2013 Also to discuss at the meeting is the date and venue of the Annual General Meeting.

TRANSNATIONAL CORPORATION OF PLC: Notification- The Company notified The Nigerian Stock Exchange that following the meeting of the Board of Directors of Transnational Corporation of Nigeria Plc ("Transcorp") held on February 7, 2014, the following resolutions were passed:

1. **Approval of 2013 Audited Accounts:** The Board gave approval of the 2013 Audited Accounts of Transcorp. The Board further authorized the Chairman; the President/Chief Executive Officer and the Chief Finance Officer to sign the Accounts on behalf of the Board
2. **Dividend:** The Board recommended a dividend of **N0.5kobo per share**. If approved, payment of the dividend will be made on **Tuesday, April 1, 2014** and the qualifying date shall be **Friday, March 7, 2014**
3. **Date of Annual General Meeting:** The Board authorized the Company to hold its Annual General Meeting on **Monday, March 31, 2013 at Grand Ballroom, Lagos Oriental Hotel, 3 Lekki Road, Victoria Island, Lagos at 10.00.a.m.**
4. **Closure of Register of Members:** The Register of Members and Transfer books of the Company will be closed from **March 10, 2014 to March 14, 2014**, both days inclusive for the purpose of updating the Register of Members.