



**STOCK MARKET REPORT FOR JANUARY 17, 2014**

It was a four-day trading week as Tuesday 14<sup>th</sup> January 2014 was declared a public holiday by the Federal Government of Nigeria to celebrate the Id-el-Maulud.

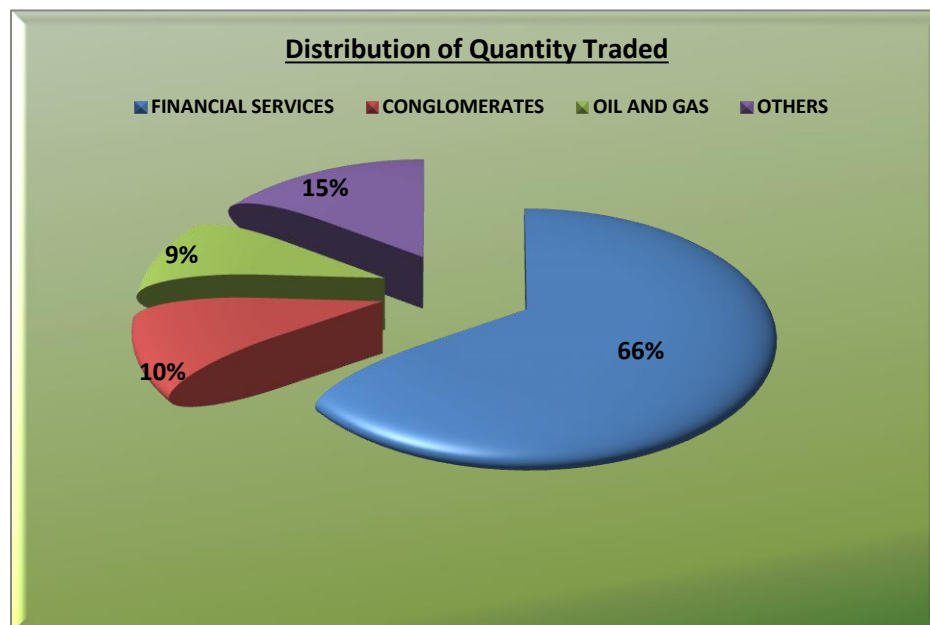
Meanwhile, a turnover of 1.514 billion shares worth N18.333 billion in 25,016 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.722 billion shares valued at N22.443 billion that exchanged hands last week in 29,600 deals.

The Financial Services Industry (measured by volume) led the activity chart with 992.851 million shares valued at N8.087 billion traded in 12,205 deals; thus contributing 65.59% and 44.11% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 155.994 million shares worth N1.071 billion in 1,719 deals. The third place was occupied by the Oil and Gas Industry with 140.090 million shares worth N2.529 billion in 4,101 deals.

Trading in the top three equities namely, Transnational Corporation of Nigeria Plc, First City Monument Bank Plc and Unity Bank Plc (measured by volume) accounted for 328.881 million shares worth N1.034 billion in 1,965 deals, contributing 21.73% and 5.64% 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
13-Jan-14	6,222	380,636,635	4,468,132,730.93	115	35	29	51
15-Jan-14	6,507	322,103,140	5,584,085,161.37	118	31	33	54
16-Jan-14	6,462	347,951,618	3,910,975,528.63	117	28	32	57
17-Jan-14	5,825	463,088,855	4,370,243,079.60	106	33	25	48



Also traded during the week were a total of 85 units of NewGold Exchange Traded Funds (ETFs) valued at N162,775.00 executed in 1 deal compared with a total of 105 units of NewGold valued at N198,945.00 transacted last week in 2 deals.

Similarly, 2,000 units of FGN bonds valued at N2.127 million were this week traded in 20 deals compared with a total of 2,800 units of FGN bonds valued at N2.645 million transacted last week in 10 deals. (See table below).

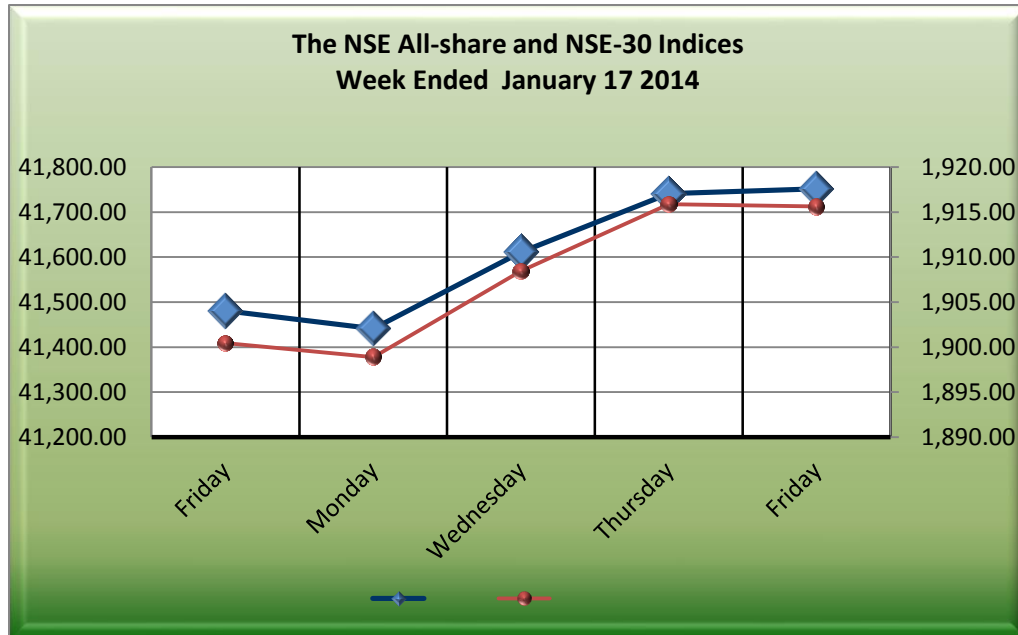
<u>S/N</u>	<u>Name</u>	<u>Deals</u>	<u>Volume</u>	<u>Value</u>
1	10.00% FGN JUL 2030	3	300	250,938.25
2	15.10% FGN APR 2017	5	500	545,291.61
3	16.00% FGN JUN 2019	5	500	561,163.52
4	16.39% FGN JAN 2022	4	400	496,126.52
5	4.00% FGN APR 2015	3	300	273,296.15
	<b>Total</b>	<b>20</b>	<b>2,000</b>	<b>2,126,816.05</b>

## INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization appreciated by 0.65% and 0.68% to close on Friday at 41,751.55 and N13.365 trillion respectively.

Likewise, the NSE 30, NSE Consumer Goods and NSE Banking indices appreciated by 0.80%, 0.30% and 2.23% respectively. However the NSE Insurance, the NSE Oil/Gas, the NSE Lotus Islamic Index and NSE Industrial indices depreciated during the week by 1.17%, 2.03%, 0.43% and 0.32% respectively while NSE-ASeM closed flat. 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>
				<b>% Change</b>			
The NSE All-Share Index (ASI)	41,480.62	41,751.55	270.93	0.65	1.02	1.02	1.02
NSE 30 Index	1,900.45	1,915.62	15.17	0.80	0.44	0.44	0.44
NSE Consumer Goods Index	1,085.62	1,088.89	3.27	0.30	-1.03	-1.03	-1.03
NSE Banking Index	437.77	447.55	9.78	2.23	-0.06	-0.06	-0.06
NSE Insurance Index	154.86	153.05	-1.81	-1.17	0.12	0.12	0.12
NSE Oil/Gas Index	336.97	330.12	-6.85	-2.03	-2.87	-2.87	-2.87
NSE - Lotus II	2,876.64	2,864.38	-12.26	-0.43	0.04	0.04	0.04
NSE - Industrial Goods Index	2,611.03	2,602.55	-8.48	-0.32	2.20	2.20	2.20
NSE-ASeM Index	963.02	963.02	0.00	0.00	0.07	0.07	0.07



**SUMMARY OF PRICE CHANGES**

Forty four (44) equities appreciated in prices during the week higher than thirty four (34) equities of the preceding week. Thirty seven (37) equities depreciated in prices lower than Forty seven (47) equities of the preceding week, while one hundred and seventeen (117) equities remained unchanged the same with one hundred and seventeen (117) equities in the previous week.

**Top 10 Price Gainers:**

Company	Open	Close	Gain (N)	% Change
JAPPAUL OIL & MARINE SERVICES PLC	0.58	0.68	0.10	↑ 17.24
DN MEYER PLC	1.41	1.55	0.14	↑ 9.93
ZENITH INTERNATIONAL BANK PLC	23.20	25.11	1.91	↑ 8.23
UNIVERSITY PRESS PLC	3.99	4.30	0.31	↑ 7.77
VITAFOAM NIGERIA PLC	4.88	5.22	0.34	↑ 6.97
PORTLAND PAINTS AND PRODUCTS NIG. PLC	4.65	4.95	0.30	↑ 6.45
UBA CAPITAL PLC	2.18	2.32	0.14	↑ 6.42
PFIZER PRODUCTS PLC	1.60	1.70	0.10	↑ 6.25
COURTVILLE INVESTMENTS PLC	0.66	0.70	0.04	↑ 6.06
AIRLINE SERVICES AND LOGISTICS PLC	3.35	3.55	0.20	↑ 5.97



**Top 10 Price Decliners:**

Company	Open	Close	Loss (N)	% Change
JULIUS BERGER NIGERIA PLC	72.29	65.10	-7.19	↓ -9.95
C & I LEASING PLC	0.60	0.55	-0.05	↓ -8.33
FORTE OIL PLC	89.00	83.00	-6.00	↓ -6.74
ASHAKA CEMENT PLC	21.17	19.91	-1.26	↓ -5.95
IHS PLC	3.18	3.00	-0.18	↓ -5.66
MANSARD INSURANCE PLC	2.50	2.37	-0.13	↓ -5.20
MAY & BAKER NIGERIA PLC	2.37	2.25	-0.12	↓ -5.06
WEMA BANK PLC	1.20	1.14	-0.06	↓ -5.00
CHAMPION BREWERIES PLC	16.07	15.27	-0.80	↓ -4.98
NORTHERN NIGERIA FLOUR MILLS PLC	23.16	22.01	-1.15	↓ -4.97

**CHANGE OF NAME**

Union Ventures and Petroleum Plc notified the Exchange for a change in its corporate name from Union Ventures and Petroleum Plc to NAVITUS ENERGY PLC having obtained the necessary approvals from its shareholders and Corporate Affairs Commission (CAC). However, the code still remains the same UNIONVENT. The name change takes effect today 17<sup>th</sup> January 2014.

**...Supplementary Listing**

Additional 1,000,000,000 ordinary shares of 50k each at N1.2 per share issued by Africa Prudential Registrars Plc which arose as a result of the Rights Issue made by the Issuer were admitted to trading on January 13, 2014.

**FINANCIAL NEWS**

**UNAUDITED ACCOUNT**

**LINKAGE ASSURANCE PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2013: N'000** Gross Premium Sep-2013 N1, 567,139 Dec-2012 N2, 137,686 Profit after taxation Sep-2013 N318, 090 Dec-2012 N179, 770

**EVANS MEDICAL PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED MARCH 2013-** Revenue March 2013: N1.021b March 2012: N864.819m. Profit After Tax March 2013: (N104.986m) March 2012: (N342.788m).

**EVANS MEDICAL PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 2013-** Revenue June 2013: N2.431b June 2012: N2.071b Profit After Tax June 2013: (N136.486m) June 2012: (N395.333m)



**EVANS MEDICAL PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED SEPTEMBER 2013-** Revenue Sept 2013: N3.135b Sept 2012: N3.479b. Profit After Tax Sept 2013: (N401.136m) Sept 2012: (N60.672m)

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

#### **OTHER MARKET NEWS**

**EQUITY ASSURANCE PLC: Appointment of new External Auditor-** Equity Assurance Plc notified The NSE that it has appointed BDO Professional Services as its new External Auditors effective January 1<sup>st</sup>, 2014.

This appointment becomes imperative as a result of the provisions of Section 8 (iii) of the National Insurance Commission (NAICOM) code of Corporate Governance which stipulates the tenure of appointment of External Auditors.

**GLAXOSMITHKLINE PLC: Changes on the Board-** GlaxoSmithKline Consumer Nigeria Plc (“the Company”) notified The Nigerian Stock Exchange that at its Board of Directors’ meeting held on Friday, 10<sup>th</sup> January 2014 the resignations of Mr Chidi Okoro as Managing Director and Mr Andries Van Rooijen as Director of the Company effective March 15, 2014 and December 31, 2013 respectively, were accepted by the Board.

The Company has also appointed Mr Justin Korte as a Director/the General Manager of the Company effective January 10, 2014.

**Mr Justin Korte**, a South African, holds an IMM Diploma from Wits Technikon and a B-Tech Marketing at IMD College.

Mr Korte started his working career as Sales Representative at Smollans from 1996 to 1998. He joined Gillette as Sales Representative in 1998 where he occupied various positions ranging from: Key Account Manager Independent Accounts (1999), Regional Sales Manager, Kwazulu Natal (2000), Regional Sales Manager, Inland (2001) and National Sales Manager (2003 – 2007).

He Joined GlaxoSmithKline as a National Sales Manager in 2005 occupying several positions- PnP National Account Manager (2007); Modern Trade Channel Manager (2007 – 2008), and became the Managing Director, National Pharmacy Agency (50% owned by GSK in 2008). He was the Group Country Manager, Sub-Saharan Africa of GSK from 2008 – 2011 and before this appointment he has been the Sales Director, South Africa (2011 – date).

Mr Korte is 38 years of age and speaks Afrikaans and English.

**UNITED BANK FOR AFRICA PLC: Notice of Board Meeting** - United Bank for Africa Plc (UBA PLC) notified The Nigerian Stock Exchange that its Board meeting earlier scheduled to hold on Thursday, February 13, 2014 has rescheduled to now hold on Friday, February 7, 2014.



The Bank apologises for the inconveniences this might cause.

**CHEMICAL & ALLIED PRODUCTS (CAP) PLC: Appointment of New Company Secretary-** Chemical & Allied Products Plc informed The Nigerian Stock Exchange of the appointment of Mrs. Rose Joshua Hamis as its new Company Secretary and the resignation of Mr. Godwin A. Samuel with effect from January 1, 2014.

**Hamis** was born on 21<sup>st</sup> February 1971. She holds a Bachelor of Law (LLB) degree from Ahmadu Bello University Zaria and BL from the Nigeria Law School Bwari Abuja in 1999. She obtained her Master's Degree in Law from University of Lagos in 2013. She is an Associate Member of the Institute of Chartered Secretaries and Administrators, London and Nigeria.

Hamis started her working career as a Legal Officer and Assistant to the Company Secretary/Corporate Affairs Manager of Costain (West Africa) Plc from 2001 to August, 2004 and joined UACN Property Development Company Plc (UPDC) as a Manager, Registrar of Titles from September 2004 to January 2006. She was a legal adviser of UPDC from January to June 2006 and was later transferred to the Group Legal Department of UACN Plc in January 2007 as Litigation & Claims Manager. She became the Secretary Services Manager in July 2011 and in that capacity, she is the Company Secretary to MDS Logistics Limited, UAC Restaurants Limited, Warm Spring Waters Nigeria Limited, Spring Waters Nigeria Limited, UPDC Hotels Limited and Unico CPFA Limited.

Hamis was appointed the Company Secretary to Chemical and Allied Products Plc in December, 2013. She was formerly Company Secretary of UAC Registrars Limited and Opticom Leasing Company Limited. She is married with Children.

**GLAXOSMITHKLINE CONSUMER NIGERIA PLC: Appointment of Assistant Company Secretary -** GlaxoSmithKline Consumer Nigeria Plc notified The Nigerian Stock Exchange of the appointment of Mr. Olaleye Dada as the Assistant Company Secretary of the company.

Born on 22<sup>nd</sup> November 1975, Mr. Olaleye Dada attended Ogba Grammar School, Ogba Lagos (1993) where he obtained the Senior School Certificate. In 2000, Mr. Dada obtained LLB (Hons) from the University of Lagos and attended the Nigerian Law School, Abuja for his B.L (Hons) in 2002.

He was as an Intern at Olaniwun Ajayi & Co. Lagos (September – October 1999) and Law School Attaché at Oladipo Opanubi & Co. (May – June 2001). From Mar 2002 – September 2003 he was a Solicitor at PAC Solicitors, Lagos and from October 2003 – December 2003 he was a Research Assistant at Feband Consults, Lagos. Mr. Olaleye Dada moved over to Kajola Chambers as a Solicitor and was there between January 2004 – September 2004 and became a Counsel at Nwabu Okoye & Co. between October 2004 – February 2005. He joined Oladipo Opanubi & Co. as Senior Associate from March 2005 – November 2007 and Firstlaw Solicitors from December 2007 – May 2009 as Senior Associate. Mr. Dada joined GlaxoSmithKline Consumer Nigeria Plc and worked as Compliance Support Manager between May 2009 – June 2010. He was elevated to Legal & Compliance Services Manager in July 2010; a position he held until this appointment.



Mr. Olaleye Dada is a member of the Nigerian Bar Association and is married.

**DANGOTE SUGAR REFINERY PLC: Resignation and Appointment of Directors-** Dangote Sugar Refinery Plc notified The Nigerian Stock Exchange that sequel to its Board of Directors' meeting held on Tuesday, 31<sup>st</sup> December, 2013; it has accepted the resignation of Mr Suleiman Olarinde, a Non-Executive Director from the Board of the company. The Board also appointed Mrs Maryam Bashir as a Non-Executive Director of the company both effective 31<sup>st</sup> December, 2013.

### **Mrs Maryam Bashir**

**Mrs. Maryam Bashir** has 17 years of financial and banking experience. She holds BSc in Business Administration from Ahmadu Bello University, Zaria (1979 - 1983) before obtaining her Master of Business Administration (MBA) in Finance from University of Jos – 1988 - 1990.

She commenced her working career as an Assistant Supervisor, Operations Department, International Merchant Bank Ltd (IMB) and rose to the post of Supervisor (1985 - 1991). From 1991 to 1993 she was the Executive Director with Asset Management Group Ltd. Between 1993 and 1994, Mrs Maryam was Consultant on Credit Transactions and Investments Ltd (CTIC).

Mrs. Bashir joined the United Bank for Africa Plc (UBA) (1994 – 2004) and has occupied various positions ranging from; Assistant General Manager, Deputy General Manager, General Manager and Executive Director respectively.

She is a Board of member Organisations among which are; Information Connectivity Solutions Ltd (ICSL), Enow-now Ltd, Cardinal Stone Partners Ltd, Founding Member, Women in Management and Business (WIMBIZ) and Founder, Let's Save A Life Foundation.

She was the Chief Executive Officer with CreditCorp Limited prior to this appointed (2004 to date).

### **Press release**

**Ecobank update on reforms- Monday, 13 January 2014:** We are taking very seriously the press release issued on Thursday 9 January, 2014 by the Nigerian Securities and Exchange Commission (SEC). Changes have indeed already been made and the initiatives under way to strengthen further ETI's corporate governance. We continue nonetheless to be committed to work with the SEC and our other regulators in this important task. We are in contact with the SEC and hope to meet with them again very soon.

In order to further improve its governance practices, ETI has indeed engaged the Global Board Center of the renowned Swiss business school, the International Institute for Management Development (IMD), to undertake a review of its corporate governance, including the size and constitution of ETI's Board, its procedures for managing related party transactions as well as its committee structures and incentive policies. We expect this report to become available by the end of this month and to serve along with the SEC report as a basis to make the improvements needed to strengthen our governance further.

Previous lapses in internal control and audit have been identified by the board and management and have been addressed. The potential impact of these lapses is also being reviewed by EY, the global international professional services firm formerly known as Ernst and Young.

When we have received all reports (within the next few weeks), the Company will convene a meeting of its shareholders as implementation of some of the recommendations could require their approval. The





Nigerian SEC and each of our other regulators in Ghana and Cote d' Ivoire are fully aware of the foregoing.

We wish to reiterate that ETI has a focused strategy which has enabled us to grow into one of the largest banks on the continent. The strong performance of the institution in 2013 is a successful demonstration of the implementation of this strategy.

Our last published financial results were for Q3 2013 show strong growth over the year. Year-on-year revenues were up by 24% and earnings per share up by 40%.

Similarly, we have continued our expansion across Africa through the acquisition of new banking licences in three countries over the past few months. We will soon be operating in 35 countries across the continent. And our vision to build a world class pan-African bank and to contribute to the economic development and financial integration of Africa and our commitment to promoting long-term shareholder value remain unchanged.

**Media Relations:**

Mwambu Wanendeya: Group Head of Communications: mwanendeya@ecobank.com, Tel: +228 22 23 80 84

**Investor Relations:**

James Etherington: jetherington@ecobank.com, Ato Arku: aarku@ecobank.com, Tel: +44 20 3582 8803

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](http://www.ecobank.com).

**GUARANTY TRUST BANK PLC: Notice of Board Meeting-** Guaranty Trust Bank Plc (GT Bank Plc) notified The Nigerian Stock Exchange ("The NSE") that its Board of Directors has scheduled to meet on Wednesday, January 29, 2014, to consider the Audited Financial Statements for the year ended December 31, 2013. Issues relating to full year dividend may be discussed at the meeting, according to the bank. However, the Bank has stated that the release of the Audited Accounts on the floor of The Exchange will be subject to the approval of the Accounts by the Central Bank of Nigeria (CBN).

**REPORT ON THE OTC MARKET FOR FGN BONDS**

A turnover of 1.170 million units valued at N1.160 billion traded in 5 deals was recorded this week.