



STOCK MARKET REPORT FOR JANUARY 9TH, 2015

EQUITIES

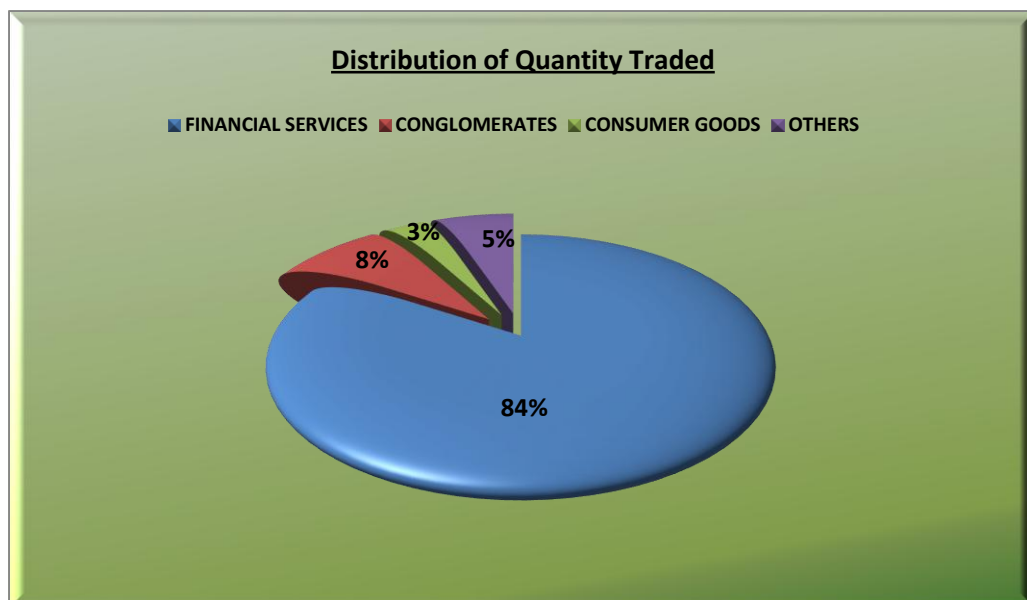
A turnover of 2,013 billion shares worth N23.377 billion in 20,902 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.245 billion shares valued at N15.898 billion that exchanged hands last week in 12,018 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.687 billion shares valued at N16.107 billion traded in 11,626 deals; thus contributing 83.82% and 68.90% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 156.585 million shares worth N642.075 million in 1,569 deals. The third place was occupied by the Consumer Goods Industry with 57.986 million shares worth N3.014 billion in 3,216 deals.

Trading in the Top Three Equities namely- First City Monument Bank Plc, Ecobank Transnational Incorporated Plc and Zenith International Bank Plc (measured by volume) accounted for 939.627 million shares worth N9.648 billion in 2,970 deals, contributing 46.69% and 41.27% 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
05-Jan-15	3,803	299,410,794	5,456,109,597.30	105	16	29	60
06-Jan-15	3,764	413,764,177	5,308,062,828.28	98	13	42	43
07-Jan-15	3,930	393,369,621	5,462,174,433.30	96	8	41	47
08-Jan-15	4,860	454,017,240	4,415,681,340.77	92	12	34	46
09-Jan-15	4,545	451,969,269	2,734,894,971.00	97	25	24	48





ETPs

Also traded during the week were a total of 1,852 units of Exchange Traded Products (ETPs) valued at N219,311.75 executed in 19 deals compared with a total of 110,169 units valued at N5.949 transacted last week in 22 deals. (See summary in the table below).

S/N	Security	Deals	Volume	Value
1	VETGRIF30	8	1,640	24,061.00
2	STANBICETF30	1	100	10,000.00
3	NEWGOLD	5	87	185,005.00
4	LOTUSHAL15	5	25	245.75
	TOTAL	19	1,852	219,311.75

RETAIL BONDS

Similarly, a total of 300 units of FGN bonds valued at N313,385.14 were executed in 3 deals compared with a total of 3,720 units of FGN bonds valued at N3.904 million transacted last week in 7 deals. (See table below).

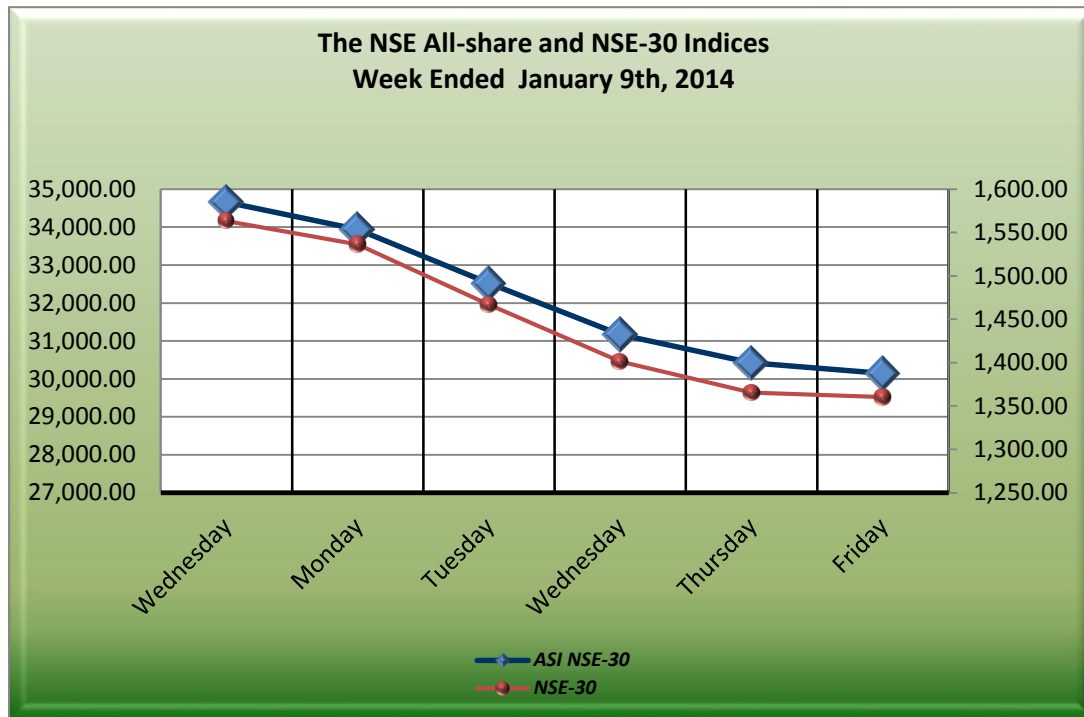
S/N	Security	Deals	Volume	Value
1	FG102016S1	1	100	104,283.83
2	FG112024S1	1	100	103,207.08
3	FG9B2017S2	1	100	105,894.23
	TOTAL	3	300	313,385.14

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization depreciated by 13.05% and 13.03% respectively to close on Friday at 30,143.02 and N9.980 trillion respectively.

Similarly, all the indices finished lower during the week with exception of the NSE ASeM Index that 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)	34,657.15	30,143.02	-4514.13	-13.03	-13.03	-13.03	-13.03
NSE 30 Index	1,563.22	1,360.44	-202.78	-12.97	-12.97	-12.97	-12.97
NSE Banking Index	351.40	304.73	-46.67	-13.28	-13.28	-13.28	-13.28
NSE Insurance Index	149.65	145.99	-3.66	-2.45	-2.45	-2.45	-2.45
NSE Consumer Goods Index	903.54	800.08	-103.46	-11.45	-11.45	-11.45	-11.45
NSE Oil/Gas Index	380.11	356.47	-23.64	-6.22	-6.22	-6.22	-6.22
NSE Lotus II	2,243.89	1,941.95	-301.94	-13.46	-13.46	-13.46	-13.46
NSE Industrial Goods Index	2,139.55	1,904.68	-234.87	-10.98	-10.98	-10.98	-10.98
NSE ASeM Index	1,213.36	1,213.36	0.00	0.00	0.00	0.00	0.00



SUMMARY OF PRICE CHANGES

Fourteen (14) equities appreciated in price during the week lower than thirty-nine (39) equities of the preceding week. Fifty-five (55) equities depreciated in price higher than thirty-six (36) equities of the preceding week, while one hundred and twenty-seven (127) equities remained unchanged higher than one hundred and twenty-two (122) recorded in the preceding week.

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
R. T. BRISCOE PLC	0.77	0.88	0.11	↑ 14.29
RED STAR EXPRESS PLC	3.94	4.20	0.26	↑ 6.60
PRESCO PLC	24.50	26.10	1.60	↑ 6.53
CADBURY NIGERIA PLC	40.00	42.00	2.00	↑ 5.00
CUTIX PLC	1.30	1.36	0.06	↑ 4.62
VONO PRODUCTS PLC	1.12	1.17	0.05	↑ 4.46
P. Z. INDUSTRIES PLC	23.80	24.54	0.74	↑ 3.11
JOHN HOLT PLC	0.98	1.01	0.03	↑ 3.06
NATIONAL SALT COMPANY PLC	6.22	6.40	0.18	↑ 2.89



Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
GUINNESS NIGERIA PLC	168.15	130.21	-37.94	↓ -22.56
DANGOTE CEMENT PLC	200.00	158.65	-41.35	↓ -20.68
ACCESS BANK OF NIGERIA PLC	6.60	5.25	-1.35	↓ -20.45
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	371.01	300.00	-71.01	↓ -19.14
GUARANTY TRUST	25.18	20.54	-4.64	↓ -18.43
UAC OF NIGERIA PLC	34.00	28.08	-5.92	↓ -17.41
NESTLE FOODS NIGERIA PLC	1,011.75	855.00	-156.75	↓ -15.49
FCMB GROUP PLC	2.49	2.11	-0.38	↓ -15.26
GLAXO SMITHKLINE CONSUMER NIG. PLC	50.00	42.79	-7.21	↓ -14.42
JULIUS BERGER NIGERIA PLC	60.66	52.02	-8.64	↓ -14.24

SUPPLEMENTARY LISTING

EQUITY

A total of 245,874,572 ordinary shares of 50 kobo each were added to the outstanding shares of Evans medical Plc. On Friday 9th January, 2015. This arose as a result of the Rights Issue of 486,472,800 ordinary shares of 50k each at N2.50 per share. The issue was 50.54% subscribed. By this action, the total outstanding shares of the company now stood at 732,347,370 units

DELISTING

OASIS INSURANCE PLC: At the close of trading on December 31, 2014 and in furtherance to the application from Oasis Insurance Plc. for voluntary delisting, The Exchange delisted the company and its entire ordinary shares from the Daily Official List. By this action, the total number of equities listed now is 196.

FINANCIAL NEWS

UNAUDITED ACCOUNT

UNITYKAPITAL ASSURANCE PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2014 - '000 Gross Premium 2014 N990,346 2013 N837,712 Profit After Tax 2014 N158,386 2013 N200,229

UNITYKAPITAL ASSURANCE PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2014 - '000 Gross Premium 2014 N2,007,663 2013 N1,736,938 Profit After Tax 2014 N181,171 2013 N264,047

AUDITED ACCOUNT

JOHN HOLT PLC: AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER, 2014 - '000 Revenue 2014 N2,815,000 2013 N3,088,000 Profit After Tax 2014 N591,000 2013 N93,000



OTHER MARKET NEWS

FBN INSURANCE LIMITED: Delisting of Oasis Insurance Plc. - FBN Insurance Limited, a subsidiary of FBN Holdings Plc, concluded the takeover of Oasis Insurance Plc having acquired 71.2% equity interest through a block divestment in February 2014.

In accordance with Rules of the Securities & Exchange Commission, FBN Insurance Limited made a mandatory takeover bid for the remaining 28.8% equity interest in Oasis Insurance Plc.

By the close of the takeover bid on 31 July 2014, FBN Insurance Limited received a total of 1,289,493,953 ordinary shares bringing its shareholding in Oasis Insurance Plc to approximately 91.1%. FBN Insurance Limited elected to exercise its rights under Section 146(2) of the Investments and Securities Act to compulsorily acquire shares belonging to the minority shareholders having crossed the 90% threshold. At the end of the 20-day statutory notice period FBN Insurance Limited increased its holdings by an additional 22,603,617 shares bringing its holdings in Oasis Insurance Plc to approximately 91.4%.

FBN Insurance Limited thereafter transferred the sum of N310,649,730 to FBN Registrars (as consideration for the outstanding 560,808,895 shares or 8.6%) to keep in trust for shareholders who are yet to tender their share certificates. By this action, FBN Insurance Limited hold 100% equity interest in Oasis Insurance Plc.

At the close of trading on December 31, 2014 and in furtherance to the application from Oasis Insurance Plc for voluntary delisting, The Exchange delisted the company and its entire ordinary shares from the Daily Official List.

UNITED BANK FOR AFRICA PLC: Commencement of Rights Issue - United Bank for Africa Plc notified The Nigerian Stock Exchange that the bank has received the approval of the Securities and Exchange Commission (SEC) to open its Rights Issue under the following terms:

Issue Price: N4.00 per share

Offer Ratio: One (1) new ordinary share for every ten (10) ordinary shares

Qualification Date: Wednesday, 15th October 2014

Acceptance list Opens: Monday, 29th December 2014

Acceptance list Closes: Thursday, 5th February 2015

REGENCY ALLIANCE INSURANCE PLC: Resignation as Chairman and Director – Hon. Justice Adolphus Godwin Karibi-Whyte - Regency Alliance Insurance Plc notified The Nigerian Stock Exchange of the resignation of Hon. Justice Adolphus Godwin as Chairman and Director of the Company.

The Company states that the resignation was as a result of the enormous state responsibility he is saddled with coupled with his advanced age.

Regency Alliance will discuss the resignation and appointment of his successor at the Company's next Board meeting.



STANDARD ALLIANCE INSURANCE PLC: Resignation and Appointment of Managing Director -

Standard Alliance Insurance Plc notified The Nigerian Stock Exchange of the resignation of Mr. Tom Imokhai as Managing Director/Chief Executive Officer. It also informed The Exchange that Mr. Bode Akinboye has been appointed as the new Managing Director/Chief Executive Officer of the Company.

Mr. Akinboye is a Private Equity Entrepreneur with investments in Telecommunications, Banking, and Real Estate, and is currently involved through First Independent Global Limited as Investor/Turnaround Manager in Cellstop Trackers Limited and Crossover Savings and Loans Limited. He has an exemplary career spanning over twenty four years in the Financial Service Sector

Bode Akinboye was Vice Chairman of First Independent Global Limited. Prior to this, he had previously served as Group Managing Director of Standard Alliance Insurance Plc, a financial services group comprising of SA Insurance Plc, SA Life Assurance Ltd., SA Pension Managers, SA Mortgage, SA Properties and SA Capital & Asset Management.

During his first tenure as the Managing Director of Standard Alliance Insurance Plc he led the team to achieve Asset Base of over N20 billion and facilitated foreign direct investment of about USD 20 million in the company. Indeed, Standard Alliance brand became a more respectable brand and the Company featured amongst selected public quoted companies in Africa that were listed for Investors presentation by world renowned Asset management companies which included Renaissance Capital and Merrill Lynch. He spearheaded the initial public offering of the company and achieved official listing of SA Insurance Plc on the Nigerian Stock Market in 2003.

In 2005, the company won the President's Merit Award as the best quoted company in the Insurance category. He was key in developing the Standard Alliance brand for close to thirteen (13) years before leaving to set up his private equity firm. Before Akinboye joined Standard Alliance Group, he worked with Industrial and General Insurance Company (IGI) as a Management Accountant.

Akinboye is a graduate of Accountancy and a fellow of Institute of Chartered Accountants of Nigeria (FCA), Associate Member of the Chartered Insurance Institute of Nigeria (ACIIN), Member, Nigerian Institute of Management (MNIM), and Institute of Directors (M.IoD). He is a graduate of Owner President Management Program (OPM) and an Alumnus of Harvard Business School, Boston, USA as well as Lagos Business School.

He was appointed by the Central Bank of Nigeria (CBN) as a member, Technical Sub-Committee on Nigerian International Financial Centre under FSS Vision 2020. He was also appointed by the National Insurance Commission (NAICOM) as Member, Committee for the Implementation of Compulsory Fire Insurance under Section 64/65 of the Insurance Act. He served as a member of the Governing Council of Nigeria Insurers Association for five (5) years from 2004 and 2009 and was the Honourable Treasurer of the Association.

Akinboye is a recipient of many honorary awards including Junior Chambers International award for Excellence in Management Achievement. He is involved in community service through award of scholarship to indigent students towards their secondary/tertiary education. Akinboye, who is a strategist in products packaging, marketing and corporate management is also a teacher, public speaker, and an expert in capacity building and human resources development. He has attended various courses locally and internationally.



SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC: Statement Regarding Possible Combination with Afren Plc.

- Seplat Petroleum Development Company Plc (“Seplat”) today, in accordance with the provisions of Section 10 of the Amended Listing Rules of The Nigerian Stock Exchange, notified The Exchange of the announcement by Afren Plc (“Afren”) dated 22 December 2014. Seplat confirms that it has made a highly preliminary approach regarding a possible combination with Afren. Seplat however notes that there can be no certainty that an offer will be made or as to the terms of any offer.

Seplat acknowledges that in accordance with Rule 2.6(a) of the UK City Code on Takeovers and Mergers (the “Code”), by no later than 5.00 pm on 19 January 2015, it must either announce a firm intention to make an offer under Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. Seplat notes that this deadline can be extended with the consent of the UK Takeover Panel (the “Panel”) in accordance with Rule 2.6(c) of the Code.

Seplat states that further details cannot be provided at this stage due to the highly preliminary status of events but assures that further announcements will be made as soon as the need arises.

UNITY KAPITAL ASSURANCE PLC: Appointment of Ms Halima J. Wushishi as Company Secretary/Legal Adviser

- The Company notified The Nigerian Stock Exchange that its Board of Directors has approved the appointment of Ms Halima J. Wushishi as the substantive Company Secretary/Legal Adviser effective 16 December 2014.

Halima Jubril Wushishi who has a LLM in Business and Commercial Law, started her working career in 2006 as an Administrative Officer with the Ministry of Information, Youth and Sports in Kano State before joining the then UnityKapital Ltd (now UnityKapital Assurance Plc) as a Legal Officer in 2008. She was the Assistant Manager, Legal/Secretariat Unit between 2012 - 2014 before this appointment.