



STOCK MARKET REPORT FOR APRIL 17, 2014

It was a four-day trading week as the Federal Government of Nigeria declared Friday 18th and Monday 21st April 2014 as public holidays to mark “Good Friday” and Easter celebrations.

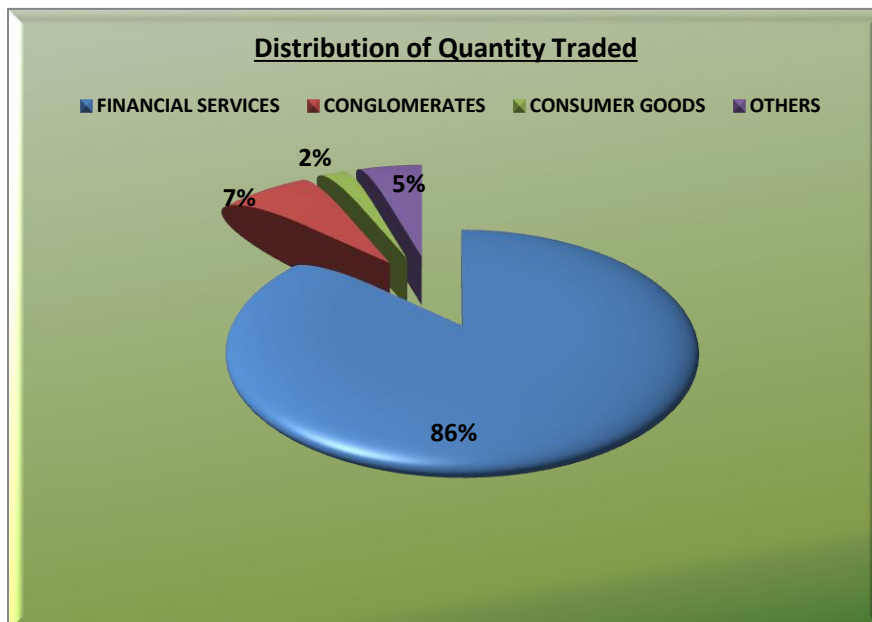
Meanwhile, a turnover of 1.532 billion shares worth N14.309 billion in 17,704 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.642 billion shares valued at N23.163 billion that exchanged hands last week in 21,620 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.327 billion shares valued at N10.388 billion traded in 10,582 deals; thus contributing 86.67% and 72.60% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 102.919 million shares worth N578.971 million in 1,198 deals. The third place was occupied by the Consumer Goods Industry with 28.978 million shares worth N1.727 billion in 2,218 deals.

Trading in the Top Three Equities Namely- United Bank for Africa Plc, UBA Capital Plc and Transnational Corporation of Nigeria Plc (measured by volume) accounted for 800.380 million shares worth N4.765 billion in 2,373 deals, contributing 52.26% and 33.30% to the total equity turnover volume and value respectively.

Equity Turnover- Last 4 Days

Date	Deals	Turnover Volume	Turnover Value (N)	Traded Stocks	Advanced Stocks	Declined Stocks	Unchanged Stocks
14-Apr-14	3,667	188,237,163	1,523,285,890.14	114	16	29	69
15-Apr-14	4,793	277,688,547	3,488,970,594.37	108	17	20	71
16-Apr-14	4,859	276,737,594	3,600,786,421.82	116	23	26	67
17-Apr-14	4,385	788,934,770	5,695,484,709.14	119	23	21	75



Also traded during the week were a total of 23,153 units of Exchange Traded Products (ETPs) valued at N622,765.88 executed in 14 deals compared with a total of 84,238 units of valued at N2.038 million transacted last week in 24 deals. (See summary in the table below).

S/No	Security	Deals	Volume	Value
1	VETGRIF30	10	23,048	407,375.88
2	NEWGOLD	4	105	215,390.00
	Total	14	23,153	622,765.88

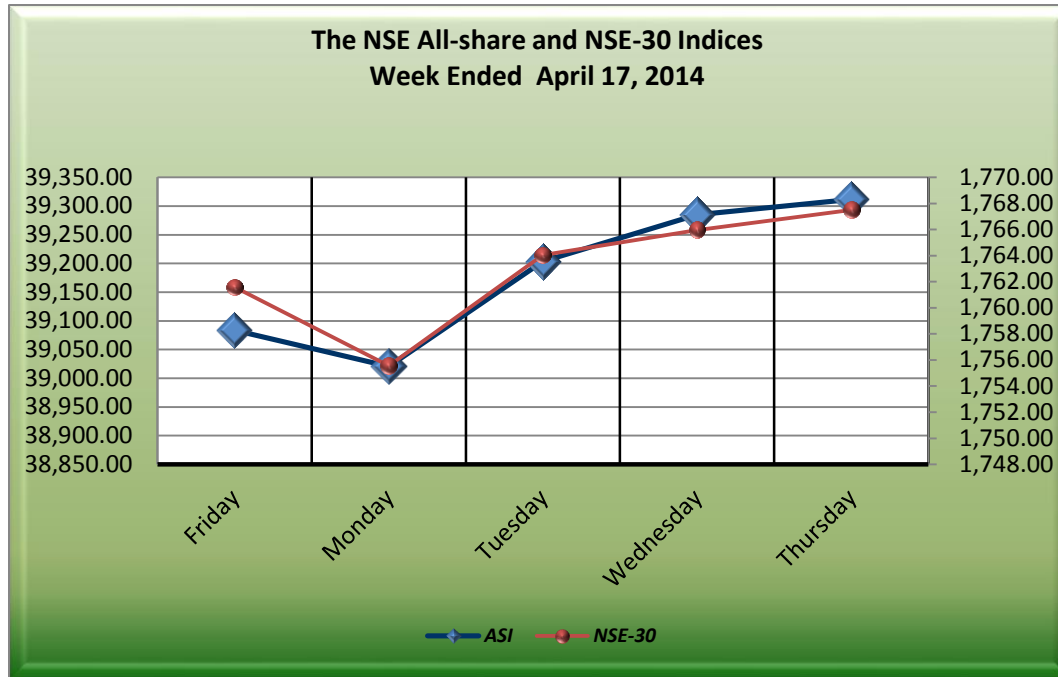
There were no transactions recorded in debt instruments this week under review. However, a total of 38 units of FGN bonds valued at N42, 484.92 were traded last week.

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization appreciated by 0.58% and 2.98% to close Thursday at 39,311.60 and N12.928 trillion respectively.

All the NSE Indices appreciated during the week with the exception of the NSE Consumer Goods Index and NSE-Lotus II that shed 0.76% and 0.84% respectively; while the NSE ASeM closed flat. (See summary of Index movements in the table below).

INDEX TITLE	WEEK OPENING	WEEK CLOSE	WEEKLY CHANGE	WtD	MtD	QtD	YtD
				% Change			
The NSE All-Share Index (ASI)	39,083.66	39,311.60	227.94	0.58	1.45	1.45	-4.88
NSE 30 Index	1,761.58	1,767.51	5.93	0.34	1.94	1.94	-7.32
NSE Banking Index	392.57	397.05	4.48	1.14	6.35	6.35	-11.34
NSE Insurance Index	137.33	137.97	0.64	0.47	1.73	1.73	-9.75
NSE Consumer Goods Index	987.72	980.20	-7.52	-0.76	1.37	1.37	-10.91
NSE Oil/Gas Index	314.71	323.38	8.67	2.75	12.20	12.20	-4.85
NSE - Lotus II	2,809.39	2,785.93	-23.46	-0.84	0.93	0.93	-2.70
NSE - Industrial Goods Index	2,514.39	2,551.22	36.83	1.46	-1.39	-1.39	0.18
NSE-ASeM Index	952.39	952.39	0.00	0.00	0.00	0.00	-1.03



SUMMARY OF PRICE CHANGES

Thirty-one (31) equities appreciated in prices during the week lower than Thirty-three (33) equities of the preceding week. Forty-two (42) equities depreciated in prices higher than Thirty-six (36) equities of the preceding week, while one hundred and twenty five (125) equities remained unchanged lower than one hundred and twenty nine (129) of the preceding week.

Top 10 Price Gainers:

Company	Open	Close	Gain (N)	% Change
HONEYWELL FLOUR MILL PLC	3.54	3.94	0.40	↑ 11.30
A. G. LEVENTIS (NIGERIA) PLC	1.43	1.58	0.15	↑ 10.49
FORTE OIL PLC	135.27	148.99	13.72	↑ 10.14
COURTVILLE INVESTMENTS PLC	0.61	0.67	0.06	↑ 9.84
UNIVERSITY PRESS PLC	3.70	4.05	0.35	↑ 9.46
R. T. BRISCOE (NIG.) PLC	1.10	1.20	0.10	↑ 9.09
IKEJA HOTEL PLC	0.57	0.61	0.04	↑ 7.02
ACCESS BANK OF NIGERIA PLC	7.78	8.26	0.48	↑ 6.17
CAP PLC	37.75	40.00	2.25	↑ 5.96
VITAFOAM NIGERIA PLC	4.00	4.20	0.20	↑ 5.00

Top 10 Price Decliners:



Company	Open	Close	Loss (N)	% Change
THE OKOMU OIL PALM COMPANY PLC	42.00	36.02	-5.98	↓ -14.24
PFIZER PRODUCTS PLC	1.45	1.26	-0.19	↓ -13.10
STERLING BANK PLC	2.62	2.40	-0.22	↓ -8.40
FIDELITY BANK PLC	2.15	1.97	-0.18	↓ -8.37
COSTAIN (WEST AFRICA) PLC	1.25	1.15	-0.10	↓ -8.00
NPF MICRO FINANCE BANK PLC	0.95	0.88	-0.07	↓ -7.37
CONOIL PLC	51.90	49.20	-2.70	↓ -5.20
CUTIX PLC	2.00	1.90	-0.10	↓ -5.00
ETERNA PLC	3.80	3.61	-0.19	↓ -5.00
MRS OIL NIGERIA PLC	54.44	51.72	-2.72	↓ -5.00

CORPORATE ACTION

COMPANY	CLOSURE DATE	DIVIDEND	BONUS	PAYMENT DATE	AGM DATE	EX-DIV PRICE
UNITED BANK FOR AFRICA PLC	14/4/2014	N0.50	NIL	28/4/2014	25/4/2014	N6.90
STERLING BANK PLC	14/4/2014	N0.25	NIL	30/4/2014	30/4/2014	N2.37
UNILEVER NIGERIA PLC	14/4/2014	N1.25	NIL	16/5/2014	15/5/2014	N44.75
FIDELITY BANK PLC	14/4/2014	N0.14	NIL	2/5/2014	2/5/2014	N2.01
INFINITY TRUST MORT. BANK PLC	16/4/2014	N0.03	NIL	5/5/2014	29/4/2014	N1.61
COMPUTER WAREHOUSE GROUP PLC	17/4/2014	N0.08	NIL	19/6/2014	19/6/2014	N5.48
STANBIC IBTC HOLDINGS PLC	17/4/2014	N0.10	NIL	NIL	NIL	N20.35
ACCESS BANK PLC	17/4/2014	N0.35	NIL	30/4/2014	30/4/2014	N7.87
MCNICHOLS CONSOLIDATED PLC	17/4/2014	N0.03	NIL	25/7/2014	17/7/2014	N1.34
DIAMOND BANK PLC	17/4/2014	N0.30	NIL	28/4/2014	28/4/2014	N5.90

NEW LISTING

A total of 543,284,130 ordinary shares of 50k each at N567.00 of Seplat Petroleum Development Company Plc were admitted to trade at the Exchange on April 14th 2014.

FINANCIAL NEWS

AUDITED ACCOUNT

ASO SAVINGS & LOANS PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED (NINE MONTHS) DEC 31, 2012- Gross Earnings Dec 2012 N10.158b March 2012 N10.739b Profit/(Loss) After Tax: Dec 31 2012 (N117.143m) March 2012 (N370.766m).

UNAUDITED ACCOUNT

TRANSNATIONAL CORPORATION OF NIGERIA PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2014- Revenue: First Quarter March 31 2014 Group

For Further Inquiries Contact: Market Operations Department



N10536m First Quarter March 31 2013 Group N3549m. Profit After Tax First Quarter March 31 2014 Group N3153m First Quarter March 31 2013 Group N834m.

PZ CUSSONS NIGERIA PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 01 MARCH, 2014- Revenue 2014 N52,594,454 2013 N51,543,173 Profit/Loss After Tax 2014 N3,866,552 2013 N2,901,124.

FORTE OIL PLC: UNAUDITED RESULTS AS AT MARCH 31 2014- (N'000) Turnover 14 N34, 780,980 13 N26, 602,833. Profit After Tax 14 N1, 102,661 13 N530, 596.

GUARANTY TRUST BANK: STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH, 2014- N'000 Gross Earnings 2014 N67,577,440 2013 N63,863,766 Profit/loss After Tax 2014 N23,110,452 2013 N22,556,251.

TRANS-NATIONWIDE EXPRESS PLC: PERIOD ENDED MARCH 31, 2014- N'000 Revenue 2014 N181,479 2013 N601,473 Profit After Tax 2014 N11,117 2013 (N34,391)

STANBIC IBTC HOLDINGS PLC: UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED MARCH 31, 2014- N'million Gross Earnings 2014 N30,221 2013 N26,586 Profit for the Period 2014 N6,897 2013 N3,573.

FIDELITY BANK PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE Q1 ENDED MARCH 31, 2014- Revenue/Gross Earnings: March 2014 N30.956b March 2013 N31.432b Profit After Tax: March 2014 N3.789b March 2013 N4.750b.

UNITED BANK FOR AFRICA PLC: UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2014- N'millions Gross Earnings 2014 N68,079 2013 N62,942 Profit for the Period 2014 N12,587 2013 N15,563.

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

DANGOTE SUGAR REFINERY PLC: RESIGNATION OF THE CHIEF FINANCE OFFICER – MR. SULEIMAN YUSUF-

Dangote Sugar Refinery Plc notified The Nigerian Stock Exchange of the resignation of its Chief Finance Officer (CFO), Mr. Suleiman Yusuf.

Mr. Yusuf resigned from the services of the company on 31st March 2014 and his resignation was accepted by the Board of Directors at its meeting held on Friday, 11th April 2014.

SKYE BANK PLC: Retirement and Appointment of Managing Director-

Skye Bank Plc notified The Nigerian Stock Exchange that its Board of Directors, at a meeting held on Monday, April 14, 2014, approved the retirement of Mr. Kehinde Durosinmi-Etti, the Bank's Group Managing Director/Chief Executive Officer, to take effect from August 1, 2014.

For Further Inquiries Contact: Market Operations Department



The Board at the same meeting, in line with its succession plan, appointed Mr. Timothy Oguntayo as the new Managing Director/Chief Executive Officer of the Bank. Mrs. Amaka Onwughalu was also appointed the Deputy Managing Director of the Bank, with effect from April 15, 2014.

Mr. Timothy Oguntayo is an alumnus of the Prestigious INSEAD, Fontainebleau in France and a Fellow of the Chartered Institute of Bankers of Nigeria. He is also an Associate of the Institute of Chartered Accountants of Nigeria and has over two decades of banking experience in Corporate Finance and Investment Banking, Business Development, Credit and Marketing and Operations.

He was appointed to the Board of the Bank on August 18, 2009 and was the pioneer MD/CEO of Skye Financial Services Limited (the investment banking arm of Skye Bank) before the Bank's divestment from the company in 2012. He also served on the Board of Skye Stockbrokers Limited and Law Union & Rock Insurance Plc. Mr. Oguntayo is currently a Director on the Board of Kakawa Discount House Limited.

Prior to this appointment, Mr. Timothy Oguntayo was the Bank's Executive Director responsible for the supervision of Corporate and Investment Banking Group, Commercial Banking in the South-West Region and all the international banking subsidiaries of the Bank.

Mrs. Amaka Onwughalu

Mrs. Onwughalu, the newly appointed Deputy Managing Director, was appointed to the Board of the Bank on November 30, 2008 as an Executive Director. She is an astute banking professional with over 25 years' experience and expertise in Commercial Banking, Retail Banking, Treasury Management and Banking operations amongst others. She rose to the position of Acting Managing Director of Reliance Bank Limited in April 2005, prior to its merger with Skye Bank Plc in 2006.

Prior to this appointment, Mrs. Amaka Onwughalu was overseeing the Treasury Group, the International Funding Group and the South East, Edo and Delta (SEED) Directorate, as well as the Lagos Markets.

Mrs. Onwughalu holds a Bachelor's degree in Economics and a Master's Degree in Corporate Governance. She is also an alumnus of INSEAD, Fontainebleau in France and IMD Business School, Lausanne, Switzerland. She has attended many local and foreign courses and seminars and is a member of several professional bodies including the Chartered Institute of Bankers of Nigeria (CIBN), Nigeria Institute of Management (NIM) and Institute of Directors (IoD).