

STOCK MARKET REPORT FOR DECEMBER 8TH 2017

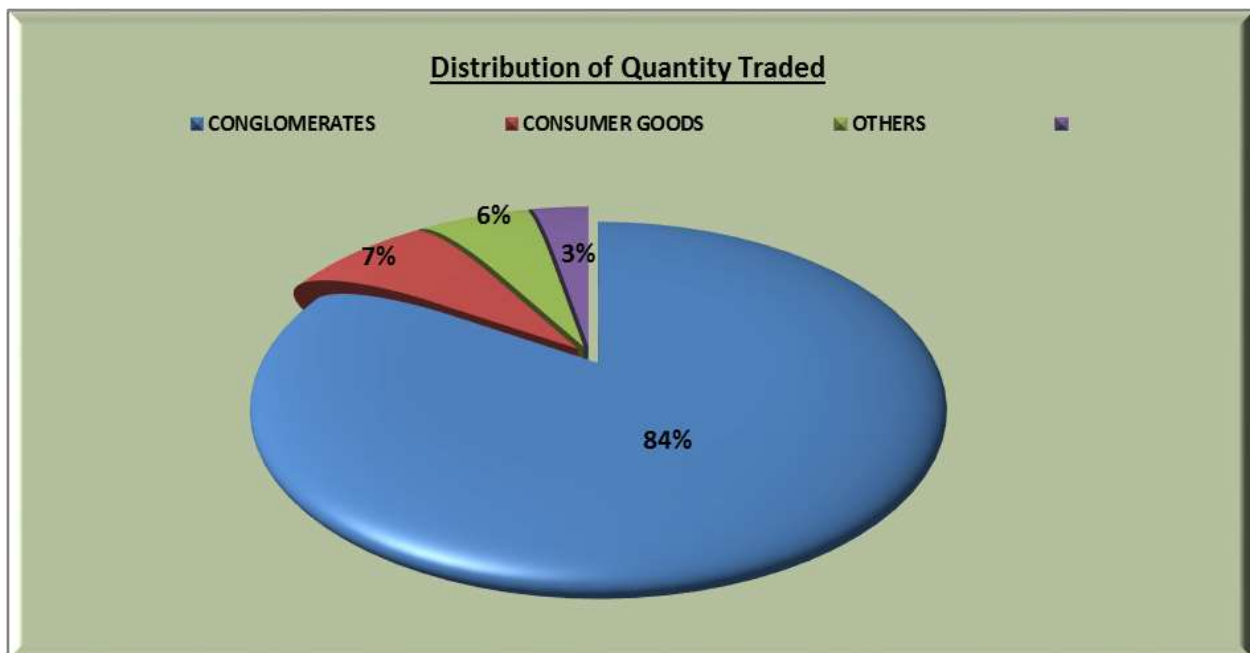
A total turnover of 3.316 billion shares worth N36.451 billion in 29,771 deals were traded this week by investors on the floor of the Exchange in contrast to a total of 14.257 billion shares valued at N35.056 billion that exchanged hands last week in 17,379 deals.

The Financial Services Industry (measured by volume) led the activity chart with 2.785 billion shares valued at N26.075 billion traded in 18,293 deals; thus contributing 83.97% and 71.54% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with 247.639 million shares worth N1.330 billion in 1,333 deals. The third place was occupied by Consumer Goods Industry with a turnover of 185.560 million shares worth N5.976 billion in 6,137 deals.

Trading in the Top Three Equities namely – FBN Holdings Plc, Fidelity Bank Plc and Zenith International Bank Plc (measured by volume) accounted for 958.742 million shares worth N11.355 billion in 6,765 deals, contributing 28.91% and 31.15% 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 |
|----------|-------|-----------------|--------------------|---------------|-----------------|-----------------|------------------|
| 4-Dec-17 | 4,966 | 500,192,422 | 6,356,993,341.81 | 87 | 19 | 25 | 43 |
| 5-Dec-17 | 5,150 | 522,354,509 | 7,521,835,600.19 | 95 | 32 | 11 | 52 |
| 6-Dec-17 | 6,125 | 703,676,351 | 7,295,141,739.52 | 105 | 40 | 13 | 52 |
| 7-Dec-17 | 8,464 | 1,059,870,956 | 10,156,332,083.31 | 106 | 28 | 17 | 61 |
| 8-Dec-17 | 5,066 | 530,079,916 | 5,120,962,055.67 | 98 | 27 | 17 | 54 |



ETPs

Also traded during the week were a total of 1.189 million units of Exchange Traded Products (ETPs) valued at N11.662 million executed in 30 deals, compared with a total of 1,090 units valued at N14,708.50 that was transacted last week in 10 deals.

| S/N | Security | Deals | Volume | Value |
|-----|--------------|-----------|------------------|----------------------|
| 1 | VETBANK | 7 | 635,368 | 3,075,182.52 |
| 2 | VETGOODS | 2 | 223,048 | 2,127,879.92 |
| 3 | VETGRIF30 | 9 | 188,047 | 3,381,863.64 |
| 4 | VETINDEF | 11 | 142,763 | 3,076,536.45 |
| 5 | LOTUSHAL15 | 1 | 10 | 115.50 |
| | Total | 30 | 1,189,236 | 11,661,578.03 |

BONDS

A total of 5,240 units of Federal Government Bonds valued at N4.406 million were traded this week in 23 deals, compared with a total of 21,670 units valued at N23.125 million transacted last week in 17 deals. (See summary in the table below):

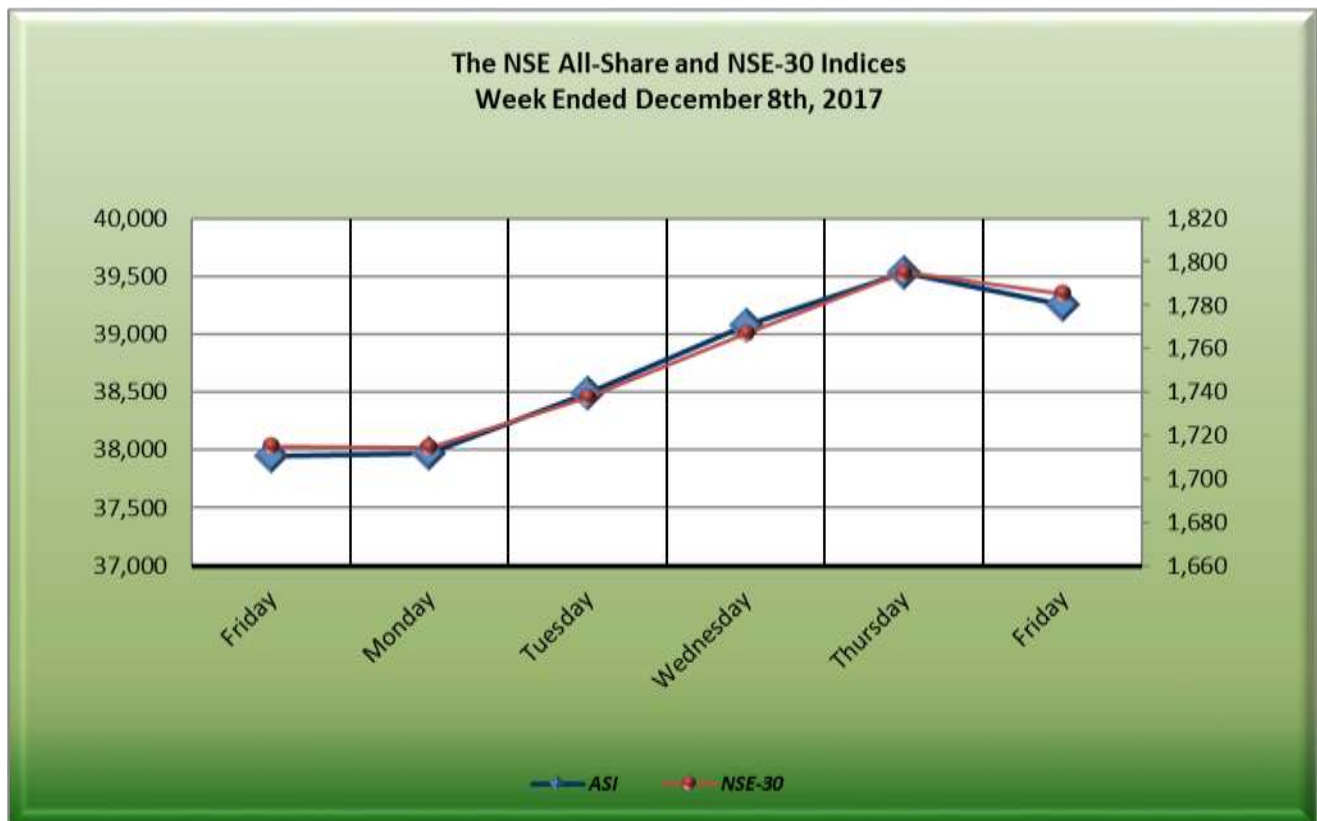
| S/N | Security | Deals | Volume | Value |
|-----|--------------|-----------|--------------|---------------------|
| 1 | FGS201910 | 4 | 3,500 | 2,819,569.71 |
| 2 | FGS2020S3 | 3 | 900 | 786,599.54 |
| 3 | FGS2019S1 | 7 | 440 | 400,030.00 |
| 4 | FGS2019S2 | 3 | 150 | 149,157.09 |
| 5 | FG122020S1 | 1 | 85 | 90,013.71 |
| 6 | FGS2019S6 | 2 | 55 | 53,678.45 |
| 7 | FGS2019S8 | 1 | 50 | 49,998.50 |
| 8 | FGS2019S4 | 1 | 50 | 49,999.82 |
| 9 | FGS202011 | 1 | 10 | 7,108.89 |
| | Total | 23 | 5,240 | 4,406,155.71 |

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization appreciated by 3.46% to close the week at 39,257.53 and N13.672 trillion respectively.

Similarly, all other indices finished higher during the week with the exception of the NSE ASeM, NSE Oil/Gas and the NSE Industrial Goods Indices that depreciated by 1.04%, 0.47%, and 1.37% respectively. (See summary of Index movements in the table below):

| | WEEK CLOSE 30/11/2017 | WEEK CLOSE 08/12/2017 | WEEKLY CHANGE | WtD | MtD | QtD | YtD |
|-------------------------------|--------------------------|--------------------------|------------------|-----------------|-------|-------|-------|
| | | | | % Change | | | |
| The NSE All-Share Index (ASI) | 37,944.60 | 39,257.53 | 1312.93 | 3.46 | 3.46 | 10.77 | 46.08 |
| NSE Premium Index | 2,652.52 | 2,718.47 | 65.95 | 2.49 | 2.49 | 17.01 | 60.33 |
| The NSE-Main Board Index | 1,657.01 | 1,724.86 | 67.85 | 4.09 | 4.09 | 7.07 | 43.29 |
| NSE ASeM Index | 1,158.74 | 1,146.68 | -12.06 | -1.04 | -1.04 | -0.87 | -3.62 |
| NSE 30 Index | 1,715.18 | 1,785.27 | 70.09 | 4.09 | 4.09 | 10.04 | 49.37 |
| NSE Banking Index | 470.74 | 495.86 | 25.12 | 5.34 | 5.34 | 12.65 | 80.76 |
| NSE Insurance Index | 140.15 | 140.43 | 0.28 | 0.20 | 0.20 | 0.50 | 11.20 |
| NSE Consumer Goods Index | 918.36 | 974.75 | 56.39 | 6.14 | 6.14 | 5.75 | 36.78 |
| NSE Oil/Gas Index | 290.76 | 289.39 | -1.37 | -0.47 | -0.47 | 3.05 | -7.45 |
| NSE Lotus II | 2,441.59 | 2,529.40 | 87.81 | 3.60 | 3.60 | 13.51 | 37.35 |
| NSE Industrial Goods Index | 2,123.06 | 2,093.99 | -29.07 | -1.37 | -1.37 | 5.53 | 31.26 |
| NSE Pension Index | 1,316.95 | 1,417.05 | 100.10 | 7.60 | 7.60 | 16.00 | 74.94 |



SUMMARY OF PRICE CHANGES

Forty-seven (47) equities appreciated in price during the week, higher than thirty-nine (39) of the previous week. Twenty (20) equities depreciated in price, lower than twenty-three (23) equities of the previous week, while one hundred and five (105) equities remained unchanged lower than one hundred and nine (109) equities recorded in the preceding week.

Top 10 Price Gainers

| Company | Open | Close | Gain (N) | % Change |
|---|-------|-------|----------|----------|
| FBN HOLDINGS PLC | 7.14 | 9.02 | 1.88 | ↑ 26.33 |
| CADBURY NIGERIA PLC. | 12.94 | 15.90 | 2.96 | ↑ 22.87 |
| FIDELITY BANK PLC | 2.06 | 2.49 | 0.43 | ↑ 20.87 |
| NEIMETH INTERNATIONAL PHARMACEUTICALS PLC | 0.58 | 0.69 | 0.11 | ↑ 18.97 |
| UNION BANK NIG.PLC. | 6.20 | 7.19 | 0.99 | ↑ 15.97 |
| ACCESS BANK PLC. | 10.00 | 11.55 | 1.55 | ↑ 15.50 |
| FCMB GROUP PLC. | 1.15 | 1.32 | 0.17 | ↑ 14.78 |
| DIAMOND BANK PLC | 1.26 | 1.44 | 0.18 | ↑ 14.29 |
| STERLING BANK PLC. | 1.00 | 1.13 | 0.13 | ↑ 13.00 |
| NASCON ALLIED INDUSTRIES PLC | 15.95 | 17.85 | 1.90 | ↑ 11.91 |

Top 10 Price Decliners

| Company | Open | Close | Loss (N) | % Change |
|------------------------------|--------|--------|----------|----------|
| TOTAL NIGERIA PLC. | 241.00 | 228.01 | -12.99 | ↓ -5.39 |
| INTERNATIONAL BREWERIES PLC. | 60.00 | 56.78 | -3.22 | ↓ -5.37 |
| CHELLARAMS PLC. | 3.24 | 3.08 | -0.16 | ↓ -4.94 |
| GUINNESS NIG PLC | 97.51 | 92.70 | -4.81 | ↓ -4.93 |
| STUDIO PRESS (NIG) PLC. | 2.09 | 1.99 | -0.10 | ↓ -4.78 |
| AXAMANSARD INSURANCE PLC | 2.15 | 2.05 | -0.10 | ↓ -4.65 |
| CEMENT CO. OF NORTH.NIG. PLC | 9.87 | 9.50 | -0.37 | ↓ -3.75 |
| MORISON INDUSTRIES PLC. | 0.55 | 0.53 | -0.02 | ↓ -3.64 |
| LAFARGE AFRICA PLC. | 49.80 | 48.00 | -1.80 | ↓ -3.61 |
| JULIUS BERGER NIG. PLC. | 28.00 | 27.00 | -1.00 | ↓ -3.57 |

PRICE ADJUSTMENT

The below security was adjusted this week for bonus issue as recommended by its Board of Directors:

| COMPANY | CLOSURE DATE | DIVIDEND | BONUS | PAYMENT DATE | AGM DATE | EX-DIV PRICE |
|-------------------|--------------|----------|-------|--------------|----------|--------------|
| TOTAL NIGERIA PLC | 04/12/2017 | N3.00 | NIL | 18/12/2017 | N/A | N238.00 |

SUPPLEMENTARY LISTINGS

EQUITY

An additional volume of 51,299,322 ordinary shares of 50k each of Union Bank of Nigeria Plc were listed on the Daily Official List of the Exchange on the 4th of December, 2017. These additional shares arose from the Bank's Long Term Transformation Incentive Plan ("LTTIP").

With this listing of 51,299,322 ordinary shares, the total issued and fully paid up shares of Union Bank Plc now stood at 16,987,105,793 ordinary shares.

DEBT

Additional volumes of 38,258,871,195,055,500 and 131,591,735 units were added to the outstanding volumes of 14.50% FGN JUL 2021, 16.2884% FGN MAR 2027 and 16.2499% FGN APR 2037 respectively on the 4th of December, 2017.

FINANCIAL NEWS

FINANCIALS OF QUOTED COMPANIES FOR THE WEEK

| S/NO | COMPANY | PERIOD | | | YEAR |
|------|---------------------------------|-------------|-----------|-----------|------|
| 1 | UNIVERSAL INSURANCE COMPANY PLC | 1ST QUARTER | UNAUDITED | MARCH | 2016 |
| 2 | UNIVERSAL INSURANCE COMPANY PLC | 2ND QUARTER | UNAUDITED | JUNE | 2016 |
| 3 | UNIVERSAL INSURANCE COMPANY PLC | 3RD QUARTER | UNAUDITED | SEPTEMBER | 2016 |

Please visit <http://www.nse.com.ng/issuers-section/corporate-disclosures/company-results> for full details of Financial News and other corporate disclosures.

OTHER MARKET NEWS

Flour Mills of Nigeria Plc - Proposed Rights Issue: Flour Mills of Nigeria Plc through its Stockbrokers; Stanbic IBTC Stockbrokers Limited submitted an application to The Nigerian Stock Exchange for approval and listing of a Rights Issue of 1,476,142,418 ordinary shares of 50 Kobo each at N27.00 kobo per share on the basis of 9 new ordinary share for every 16 ordinary shares held. The Qualification Date for the Rights Issue is Friday, 08 December 2017.