



The Nigerian Capital Market Service Report

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss

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EXECUTIVE SUMMARY

Nigerian Equities Market closed the year 2015 in the negative territory as NSEASI recorded **-17.36%** loss as against **-16.14%** loss recorded in 2014. The two-day rally witnessed in the last trading days of the year contributed to the reduction of total market loss earlier recorded while market regulators will look up to providing more products to deepen the market in the new year.

In the market year-end review carried out by Proshare Research, analysis revealed that [Financial Services sector](#) dominated market trading by volume with over 80% contribution recorded while [ACCESS](#) from the same sector topped market volume for the year.

Furthermore, analysis on [how key NSE sectors fared](#) was also done as [NSE Banking Index](#) recorded the highest loss to close the year with **-23.59%** returns as other sector indices also closed red except for NSE Industrial Index which closed the year with a marginal gain of **+1.27%**

In a similar vein, reviews on top [events in the capital market](#) in the year 2015 was also carried, top [10 policy reforms in 2015](#); The [NBS Consumer Price Index – January to November 2015](#); Where [to invest in 2016](#) and Stocks [not to buy in 2016](#) as well as an Investment [Comparison Calculator](#).

While market regulators recorded tremendous achievements in 2015 with the launch of Minimum operating standard for dealing firms, the launch of e-Dividend Mandate Management System, the launch of X-Boss and the NSE Trade Smart and Online Portals, it is pertinent to state that the kickoff of the Direct Cash Settlement System from Jan 4th, 2016 is another milestone for the market which will boost investors' confidence.

In this edition of **[The Nigerian Capital Market Service Report](#)**, we continue the updates of our data section with latest figures even as we added/ a new section for additional Economic indicators & Upcoming Events in the market and economy. This is to ensure that we deliver a comprehensive capital market service report that helps cover and track innovations, developments as well as service issues in the market effectively.

In all, the **December 2015 SSS Quality Report** is a snapshot and aide memoire of developments in our market - tracking milestones that the investing public should be aware of. Do feel free to share your opinions/observations and feedback with us vide sss@proshareng.com

Thank you.

For: **Analyst Editorial Board**
Reshu BAGGA
CEO, The Analyst



This report presents a summary of observations, data and facts in and around services issues in the Nigerian Capital Market, viz;

- 📍 Investors' complaint
- 📍 Innovations in the market,
- 📍 New funds and investment products in the market
- 📍 New Listings and De-Listings
- 📍 Initial Public Offer
- 📍 Hybrid Offer
- 📍 Rights Issues
- 📍 Memorandum Listing
- 📍 Merger & Acquisition
- 📍 Supplementary Listing
- 📍 Change of Names
- 📍 Capital Market Operators and Capital Base Compliance
- 📍 ASeM Market update
- 📍 Market Compliance; and
- 📍 Registrars' website review
- 📍 Quoted Companies Website Review/Social Media

Investors Complaints Summary

The investors' complaints summary shows that the Proshare Share Support Service Unit received seventy-four (74) enquiries at the end of November 2015. The seventy-four (74) queries have been resolved by the SSS unit.

According to SEC Q2 2015 Report, 526 complaints were brought forward as at March with 100 new complaints received in Q2'15. 124 complaints were resolved while 459 are outstanding.

The NSE has so far received 139 complaints between 1st Jan to 31st May, 2014 as against 514 received in 2013. 121 complaints have been resolved within similar period of review as against 429 complaints resolved in 2013 while a total 675 complaints are pending.

Further explanations from the Exchange reveal that it has carried a back log of legacy complaints against firms that have become inactive or whose licenses have been revoked.

These back logs are responsible for high figure of 675 in pending complaints while The Exchange hopes that the commencement of settlement of claims by the Board of the Investors Protection Fund will help reduce the back logs and rebuild investors' confidence in the Nigerian Capital Market. The status so far, within context is as follows:

Platform	Queries Rec'd	Queries Resolved	Pending
*SEC	986	735	358
*NSE	139	121	693
SSS	74	74	0

Source: SSS

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss.

***NB:** The NSE and SEC figures in the table represents figures for previous year and Q1'15 respectively.

It is worth mentioning that the Aims Asset Management Ltd issue remains unresolved by the Securities & Exchange Commission. There are other pending broker related issues undergoing resolution and we will bring to your attention those for which you may want to create a distance.

Other issues worth mentioning include:

1. The need to educate and enlighten the investing public about what sanctions mean;
2. The need to ensure that the compliance actions by the apex regulator (SEC) and the SRO sends the right message to the investing public and helps boost investor confidence in our markets;
3. The need to have a speedy, prompt and reliable means of resolution and communicating such resolutions to the investing public, following the recently released guidelines on whistle blowing; and
4. The role of such 'clarification' driven reports in meeting these objectives.

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INNOVATIONS IN THE MARKET

A quick run through of innovations in the market at the end of March 2015 shows that the brokers' community continue to witness and record innovations in stock trading, while innovative updates from SEC and NSE also improved slightly as against previous editions data.

SEC

1. Proposed rules on the Return of Unclaimed Dividend within 12months
2. SEC to Launch Corporate Governance Scorecard for Listed Companies
3. SEC Directs Fund Managers to Register with FMAN
4. SEC Approves New Rules on Complaints Management
5. SEC Releases Exposure Draft Rules on Demutualization of Exchanges in Nigeria
6. SEC Suspends Rule 42 Subsection 5e
7. Proposed rules on Fund/portfolio management operations
8. Proposed amendments to various SEC rules on capital market operations
9. SEC Exposes Rule 42(5) on Audit Committee
10. SEC Directs All Capital Market Operators to Update Registration Information
11. Registrars to return all Unclaimed Dividends of 15mths and Above to the Paying firms
12. New Minimum Capital Requirement – Notice for Compliance
13. The Launching of the New e-dividend Mandate Management System
14. SEC Undergoes Major Operational [Re-structuring](#)
15. Direct Cash Settlement Implementation to Commence Jan 4, 2016

NSE

1. Minimum Operating Standards for Dealing Member Firms
2. NSE Releases Rules on Naked Short Selling and Liability of Dealing Members
3. NSE Seeks to Amend Rules on Free Float, Filing of Accounts and 3 Others
4. NSE Amends Conditions for Granting Suspension to Issuers
5. NSE Defers Effective Date of Commencement of Article 23
6. NSE Signs Strategic Agreement with MSCI
7. Draft Rules Regarding Delisting from the Daily Official List
8. Guidelines on transfer of Shares from a suspended/inactive/expelled stockbroking firm to an active firm.
9. NSE Announces Blacklisting of Dealing Clerks
10. NSE Releases Three Draft Rules and Guidelines for Public Comments
11. NSE Releases Effective Dates of New Rules
12. NSE Partners LSE Group to Host Capital Market Event in London
13. NSE, Bloomberg Hold First CEOs Roundtable
14. African Exchanges Move to Improve Liquidity; Plans Cross Listing of ETFs
15. NSE Launches Premium Board
16. Broker Oversight and Supervision System
17. NSE Trade Smart
18. NSE, CSCS to Commence Post-Trade Allocation Service Dec 1st 2015

NSE: Default Filings and Penalties

The Nigerian Stock Exchange has so far earned N63.8 million as penalty paid by issuers on default filings of their financials in 2015.

2015 DEFAULT FILINGS			
AUDITED ACCOUNTS DEFAULT FILINGS			
S/NO	NAME OF COMPANIES	FISCAL YEAR	PENALTY (N)
1	Aso Savings and Loans Plc	Dec-13	3,700,000.00
2	Mutual Benefits Assurance Plc	Dec-13	2,700,000.00
3	African Alliance Insurance Plc	Dec-13	4,200,000.00
4	Resort Savings & Loans Plc	Dec-13	4,300,000.00
5	Nigeria Enamelware Co. Plc	Dec-13	1,600,000.00
6	eTranzact Intl Plc	Dec-13	2,700,000.00
7	Universal Insurance Plc	Dec-13	5,300,000.00
8	Great Nigeria Insurance Plc	Dec-13	5,600,000.00
9	C & I Leasing Plc	Dec-14	1,300,000.00
10	Nigerian Ropes	Dec-14	100,000.00
11	NEM Insurance Plc	Dec-14	300,000.00
12	Fortis Microfinance Bank Plc	Dec-14	400,000.00
13	LASACO Assurance Plc	Dec-14	400,000.00
14	Equity Assurance Plc	Dec-14	500,000.00
15	Japaul Oil and Maritime Plc	Dec-14	400,000.00
16	Regency Assurance Plc	Dec-14	700,000.00
17	Staco Insurance Plc	Dec-14	700,000.00
18	Niger Insurance Plc	Dec-14	700,000.00
19	Daar Communications Plc	Dec-13	6,000,000.00
20	Mutual Benefits Assurance Plc	Dec-14	900,000.00
21	Linkage Assurance Plc	Dec-14	900,000.00
22	Studio Press Plc	Dec-14	900,000.00
23	RT Briscoe Plc	Dec-14	1,500,000.00
24	NASCON Allied & Industries Plc	Half Year 2015	100,000.00
25	Vitafoam Ngeria Plc	Sep-14	1,400,000.00
26	Union Diagnostics & Clinical Services Plc	Half Year 2015	100,000.00
27	Law Union & Rock Plc	Half Year 2015	100,000.00
28	Multiverse Plc	Dec-14	1,500,000.00
29	Mutual Benefits Assurance Plc	Half Year 2015	200,000.00
30	Fortis Microfinance Bank Plc	Half Year 2015	200,000.00
31	Flour Mills of Nigeria Plc	Q1 2015	300,000.00

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32	Standard Alliance Insurance Plc	Dec-14	1,800,000.00
33	Arbico Plc	Dec-14	1,800,000.00
34	Conoil Plc	Dec-14	1,800,000.00
35	Standard Alliance Insurance Plc	Half Year 2015	600,000.00
36	Multiverse Plc	Half Year 2015	300,000.00
37	Omoluabi Savings & Loans Plc	Dec-14	1,600,000.00
38	Oando Plc	Dec-14	2,500,000.00
39	Oando Plc	Q1 2015	2,500,000.00
40	Oando Plc	Half Year 2015	1,200,000.00
	Total		63,800,000.00

Source: NSE X-Compliance Report

Disclosure Violations

Every listed company is required to provide The Exchange with timely information to enable it efficiently perform its function of maintaining an orderly market. In accordance with the provisions of **Appendix 111 of the Listing Rules**, quoted companies are required to obtain prior written approval from The Exchange before publications that affect shareholders' interest are made in the media.

In addition, companies are also required to disclose material information to The Exchange and publish some of that information in their Annual Reports.

The companies listed in Schedules five and six breached these provisions of the Listing Rules and were sanctioned accordingly. The Exchange applied the sanctions prescribed in Rules and the companies have discharged their financial obligations.

PUBLICATION WITHOUT NSE'S PRIOR WRITTEN APPROVAL IN 2015		
	NAME OF COMPANIES	NATURE OF PUBLICATION
1	Sovereign Trust Assurance Plc	Unauthorized Publication – Extension of offer period
2	Union Diagnostics & Clinical Services Plc	Unauthorized Publication - Notice of AGM
3	Union Diagnostics & Clinical Services Plc	Failure to notify The Exchange of the Company's Board Meeting
4	Union Diagnostics & Clinical Services Plc	Filing misleading and incomplete information to the market via Issuers Portal
5	Stanbic IBTC Holdings Plc	Unauthorized Publication – Press release on company's website

Source: NSE X-Compliance Report

Proshare

In February 2015, Proshare launched a new version of its website Proshare 7.0. Other innovations brought to fore include:

1. The Launch of the The Analyst – dedicated data, research and report hub
2. Compliance with NSE Data use/Subscription
3. Launch of the dedicated “The Nigerian Investor” weekly TV program
4. Repackaging of the “Share Support Services”
5. Upgrade of Proshare*Lite*
6. Upgrade and Launch of TheAnalyst 2.0
7. Proshare 7.0
8. Nigeria 2015 Election and Markets Tracker
9. 100 days of Buhari’s Administration

TheAnalyst 2.0 Live site was launched for subscribers on September 24, 2014. This is put together to help make content more discoverable, flexible and customizable, as the platform include below features on a real time basis;

- 📌 Bid & Offer Prices/
- 📌 Real-time stock quotes,
- 📌 Real Time Gainers / Losers list
- 📌 Top 10 Turnover
- 📌 Scrolling Tickers

After the official launch of the [TheAnalyst](#) platform, the investment site has continued to witness further improvements as new technical reports are now available on the site.

Recently introduced reports on *TheAnalyst and Prosharelite* are;

- 📌 Technical analysis reports on individual quoted firms with charts. It guides investors on when to BUY while protective stop loss limit is also available for investors’ guidance.
- 📌 Personal finance series on Prosharelite platform which guide beginners and other type of prospective investors on how to start investing.
- 📌 NSE Live data feed.

Other initiatives coming soon on [TheAnalyst](#) are;

- 📌 Ask The Analyst – This is where enquiry on complaints can be made
- 📌 Online research portal – It will house research reports from various analysts for subscribers to buy.
- 📌 Video Advert: This will be a description on how to use TheAnalyst platform; and

[TheAnalyst Incorporates New Technical Reports for Informed Investment Decision, - TNI Q3/E3](#)

Brokers/Dealing Firms

In January 2015, WSTC Financial Services Ltd introduced its online stockbroking trading platform, WSTC eTrader.

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APTTrade became the second online trading portal to hit the market in 2015. With as little as N20,000, investors can start trading with APTTrade.

In August 2015, GTI Securities Ltd announced the introduction of GTI On-line Trader and it gives access to portfolio details, cash position, Contract Notes on All Transactions, Monitoring of Transactions, Market information and on-line trading.

Also in August, Lead Securities & Investment Ltd announced the introduction its [Mobile APP](#) following the upgrade of its www.leadtraderng.com trading portal.

In December 2015, TRW Stockbrokers Ltd announced that its trading platform, TRW E-Trader, will go live in January 2016.

Thus the overall new products in the market so far include/are:

1. Meritrade
2. LeadTrader
3. InvestNow.NG
4. MorganCapital i-Trade
5. Bancorp e-Trade
6. Equities Backed Liquidity Service
7. CSL InterSwitch Payment Solution
8. Afrinvestor
9. EasyTrade
10. Cashcraft STP
11. Mytradebook
12. WSTC eTrader
13. APTTrade
14. LeadTrader Mobile APP
15. GTI On-line Trader
16. TRW E-Trader



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FUNDS AND INVESTMENT PRODUCTS IN THE MARKET

May 9, 2014 fund data still remain the latest data available on mutual funds, as **UPDC Real Estate Investment Fund** currently has the highest Net Asset Value of **N28.06bn**, closely followed by *Stanbic IBTC* and *FBN Money Market Fund*. Click below link for details.

[Net Asset Value and Unit Price As At May 9th 2014](#)

In the last edition of The Capital Market Service Report published, it was discovered that there was an error in the SEC data we published. This has been corrected and a notification has been sent to the commission to notify them of the error.

Investment Products

Vetiva Griffin 30 ETF

This [ETF](#) product was listed in March 2014. It is an open-ended Exchange Traded Fund managed by Vetiva Fund Managers Limited, designed to track the performance of the constituent companies of the NSE 30 Index and to replicate the price and yield performance of the Index.

This [ETF redeemed](#) a total of 5,000,000 units of the securities surrendered by unit holders on the 16th of July, 2014. By this action the total units of the ETF now stood at 149,400,000.

Recently, it also [declared an interim distribution](#) of 12 kobo per unit to all Unit holders whose names are in the register of members at the close of business on Monday 10 August 2015 while the payment date was fixed for Thursday 13 August 2015.

In October 2015, Vetiva Fund Managers Ltd lists three new ETFs and they include Vetiva Banking Exchange Traded Fund, Vetiva Consumer Goods Exchange Traded Fund and Vetiva Industrials Exchange Traded Fund.

Lotus Halal Equity ETF

62,000,000 units of Lotus Halal Equity ETF, an Exchange Traded Fund (ETF) were admitted to trade on the Exchange on Friday, November 14, 2014 at N10.06.

Stanbic IBTC ETF 30

Stanbic IBTC Asset Management Limited on Tuesday 30th December, 2014 listed 11.447 million units of the Stanbic IBTC Exchange Traded Fund 30 for trading on the Nigerian Stock Exchange. The new listing represents the last to be recorded in 2014.



LISTINGS AND DE-LISTINGS

Delisting(s)

On 9th July, 2015 NSE announced that it will proceed with the delisting process on Nigerian Sewing Machine Manufacturing Plc, Stockvis Plc and Nigeria Wire & Cable Plc. The three firms were eventually delisted on July 16, 2015.

Market witnessed the delisting of [IHS Plc](#) as the delisting process has been on for a while. Earlier confirmation from the Registrars reveals that Cheque in relation to the delisting has already been dispatched.

The Nigerian Stock Exchange on January 16, 2015 delisted the shares of Cappa and D'Alberto Plc from the Daily Official List of The Exchange.

The delisting of Cappa and D'Alberto brings to closure a sixty-nine month impasse regarding its purported delisting pursuant to resolutions passed at an Extraordinary General Meeting of the Company held on March 24, 2009.

Henceforth, shareholders wishing to exit the Company on account of its unlisted status may contact the Company, which has undertaken not to unduly hinder such exits. Exiting shareholders may consider exiting through the Over the Counter Market.

Delistings so far in 2015 are;

- 1) Cappa and D'Alberto Plc
- 2) IHS Plc
- 3) Nigerian Sewing Machine Manufacturing Plc
- 4) Stockvis Plc
- 5) Nigeria Wire & Cable Plc

DELISTING IN PROCESS

1	The Tourist Company of Nigeria Plc	DIP	Voluntary delisting due to free float deficiency
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Source: NSE X-Compliance Report

Related News:

[Take-aways for Investors from the 21 Delisted Stocks by the NSE](#)

[De-Listing: Investors Lose Capital Investment in 21 Stocks? - TNI Q2/E13](#)



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Delisted Securities Since 2012

DELISTED ENTITIES/SECURITIES SINCE 2012	
NAME OF ENTITY	DATE DELISTED
Nigerian Sewing Machine Manufacturing Plc	16/7/2015
Stokvis Plc	16/7/2015
Nigerian Wire & Cable Plc	16/7/2015
IHS Preference shares	30/04/2015
IHS Preference shares	27/04/2015
IHS Nigeria Plc	27/04/2015
14.00% FGN APR 2015	23/04/2015
Cappa & D'Alberto Plc	6-Jan-15
Oasis Insurance Plc 31/12/2014 1ST GTBANK N13.165B	31-Dec-14
1ST GTBANK N13.165B FIXED RATE SENIOR BOND 2014 SERIES 1	22-Dec-14
Pinnacle Point Group Plc	24-Nov-14
Afroil Plc	24-Nov-14
Starcomms Plc	24-Nov-14
Big Treat Plc	24-Nov-14
Niger State FRR Dev. Bond 2014 Series 0	16/10/2014
15.5% LCW OCT 2014	13/10/2014
9.25% FGN SEP 2014	29/09/2014
Kwara State Fixed Rate 14% Redeemable Development Bond	6/8/2014
9.25% FGN SEP JUN 2014	30/06/2014
10.75% FGN MAR 2014	31/03/2014
10.50% FGN MAR 2014	19/03/2014
LAGOS STATE FIXED RATE REDEEMABLE BOND, 13.00	9/2/2014
0.00% AMC DEC 2013 (SR.1 TR.1)	3/1/2014
0.00% AMC DEC 2013 (SR.1 TR.2)	3/1/2014
0.00% AMC DEC 2013 (SR1 TR3)	3/1/2014
Poly Product Plc	12/12/2013
10.50% FGN NOV 2013	2/11/2013
10.98% FGN NOV 2013	2/11/2013
12.74% FGN OCT 2013	1/11/2013
3.75%+NTB RATE FGN SEP 2013	2/10/2013
16.% FGN JUN 2013	1/7/2013
First City Monument Bank Plc	24/06/2013
Nigeria Wire Industries Plc	3/6/2013
West African Aluminium Products Plc	3/6/2013
15.% FGN MAY 2013	27/05/2014
Crusader Nigeria Plc	13/05/2013
Nigerian Bag Manufacturing Company Plc	11/4/2013

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5.5% FGN FEB 2013	1/3/2013
Crusader (Nigeria) Plc – Zero Coupon Convertible	15/02/2013
9.45% FGN Jan 2013	2/1/2013
Hallmark Paper Products Plc	19/12/2012
Udeofson Garment Factory Plc	19/12/2012
Abplast Products Plc	19/12/2012
First Bank of Nigeria Plc	26/11/2012
Stanbic IBTC Bank Plc	23/11/2012
Ecobank Nigeria Plc	20/7/2012
Finbank Preference Shares	9/2/2012

Source: NSE X-Compliance Report

New Listing(s)

In November 2015, we had **0** new listing.

However, for records purposes, in 2015, the market witnessed one (1) new listing, viz:

1. Transcorp Hotels Plc (Offer for Subscription)

Analysis on the performance of the new listing (s) till date is presented in the table below.

New Listings				
Company	Listing Date	Listing Price	Price (31-Dec-15)	% Change
Transcorp Hotels Plc	15-Jan-15	10	5.51	-44.90%

Initial Public Offer

Haldane McCall Real Estate Investment Trust (HMK REIT) IPO of 2,600,000,000 units at N5.15 each came to an end in the middle of January, 2015.

Also, **PAC Asset Management Limited** offered for subscription 1,000,000,000 units at N1.00 each in PACAM BALANCED FUND. The Application List for the Units now being offered opened on, February 4, 2015 and will close on March 13, 2015

Hybrid Offer

Unity Bank Plc is the only firm that has done hybrid offer in the Nigerian Capital Market in 2014 with **Rights Issue** of 38,446,689,710 ordinary shares of 50k each at N0.50 per share and **special Placing** of 40,000,000,000 ordinary shares each at N0.50 per share.

Rights Issue

So far in 2015, the following companies have indicated plans to engage the market via Rights Issues, though some have been in the pipeline since late 2014.

1. Sovereign Trust Insurance Plc
2. Access Bank Plc
3. United Bank for Africa Plc

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4. Stanbic IBTC Holdings Plc

Memorandum Listing(s)

A total of 43,024 units at N34,541.45 per unit of Allan Gray Africa Fund were listed as Memorandum Listing at the Exchange on January 30th, 2015.

Mergers & Acquisitions

On 27th November 2015, NSE in its weekly report stated that [GTL Registrars](#) has notified of change of name of "Citadel Registrars Limited" to "GTL Registrars Limited" following the "no objection" approval by the Securities and Exchange Commission in respect of the scheme of external restructuring between Citadel Registrars Limited and GTL Registrars Limited.

According to the Company, the process of full integration of the two businesses is presently being consummated and requested that all matters regarding the stocks being hitherto managed by Citadel Registrars be forwarded to GTL Registrars Limited.

The SEC on 29th Sept 2015 released the list of 12 CMOs processing merger and they are;

S/N	Firm	Function
1.	BYTOFEL TRUST AND INVESTMENT LTD	Broker/Dealer
2.	COVENANT SECURITIES & ASSET MANAGEMENT LTD	Broker/Dealer
3.	CRADLE TRUST FINANCE & SECURITIES LTD	Broker/Dealer
4.	CROWN CAPITAL LTD	Broker/Dealer
5.	DSU BROKERAGE SERVICES LTD	Broker/Dealer, Corporate Investment Adviser
6.	ENTERPRISE STOCKBROKERS PLC	Broker/Dealer
7.	EXCEL SECURITIES LTD	Broker/Dealer
8.	FIRST STOCKBROKERS LTD	Broker/Dealer
9.	PML SECURITIES LTD	Broker/Dealer
10.	SUMMA GUARANTY & TRUST COMPANY LTD	Issuing House, Broker/Dealer
11.	VISION TRUST & INVESTMENT LTD	Broker/Dealer
12.	STRAND CAPITAL PARTNERS LTD	Issuing House, Fund/Portfolio Manager

Source: SEC

Greenwich Securities Limited has on behalf of its clients, notified The Nigerian Stock Exchange of the proposed [Scheme of Merger between Vitafoam Nigeria Plc and Vono Product Plc](#).

According to Greenwich Securities Limited, **Vitafoam Nigeria Plc currently holds 47.5% in Vono Product Plc**. Both companies seek to combine their business operations to ensure business efficiency. In this regard an application shall be filed with the Securities and Exchange Commission (SEC).

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The market will be updated on the progress of the proposed Scheme of Merger in due course

Supplementary Listing(s)

The following companies recorded supplementary listings in the year 2015;

Supplementary Listing in 2015		
Company	Additional Shares	Reason
Mansard Insurance Plc	500,000,000	Employee Share Plan
Evans Medical Plc	245,874,570	Rights Issue
Union Dicon Salt Plc	41,000,000	Placing
Sterling Bank Plc	7,471,698,113	Special Placing
Lafarge Africa Plc	1,402,575,984	Scheme Shares
Forte Oil Plc	217,080,184	Bonus
Nigerian Breweries Plc	366,396,456	Merger with Consolidated Breweries
Diamond Bank Plc	8,685,145,863	Rights Issue
NACHO Plc	147,656,250	Bonus
Vitafoam Plc	163,800,000	Bonus
Skye Bank Plc	660,966,734	Bonus
Pharma Deko Plc	116,819,694	Rights Issue
Glaxo SMithKline Plc	239,175,298	Bonus
Champion Breweries Plc	629,496,464	Placing
Sovereign Trust Insurance Plc	2,290,585,798	Rights Issue
FBN Holdings Plc	3,263,208,436	Bonus
Pharma Deko Plc	116,819,694	Rights Issue
Prestige Assurance Plc	3,009,978,524	Rights Issue
McNichols Consolidated Plc	68,114,665	conversion
Oando Plc	2,949,933,156	Rights Issue
Union Home Savings and Loans Plc	781,250,004	Placing
Ecobank Transnational Incorporated	1,250,000,000	Placing
UBA Plc	3,298,138,756	Rights Issue
Academy Press Plc	100,800,000	Rights Issue
Access Bank Plc	6,045,052,723	Rights Issue
Equity Assurance Plc	5,152,701,580	Placing
<i>Source: NSE/TheAnalyst</i>		

Change of Name(s)

Sequel to the directive by the Central Bank of Nigeria on divestment of Bank's subsidiaries, the name of the [Sterling Registrars Limited and Logo was changed as to Pace Registrars Limited](#). The firm requested that communications should be referred by the name of PACE REGISTRARS LIMITED henceforth while all former documents remain valid.

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[GTL Registrars](#) has notified of change of name of "Citadel Registrars Limited" to "GTL Registrars Limited" following the "no objection" approval by the Securities and Exchange Commission in respect of the scheme of external restructuring between Citadel Registrars Limited and GTL Registrars Limited.

Marina Securities Stockbroking Services a Dealing Member Firm of The Exchange has notified of the change of its name from Marina Securities Stockbroking Services Limited to CORONATION SECURITIES LIMITED

First Registrars Nigeria Ltd has changed its corporate name to First Registrars and Investor Service Limited. The firm has said that its new corporate brand identity will bring about improved customer service delivery.

Sequel to the resolution passed at its Extraordinary General Meeting held on 9 September 2014, Union Registrars Limited notified The Nigerian Stock Exchange that it has changed its name to GTL Registrars Limited.

This follows the divestment of Union Bank of Nigeria Plc, the erstwhile parent company of Union Registrars Limited. The company states that its registered address remains No. 2 Burma Road Apapa Lagos while its website address has changed to www.gtlregistrars.com.

Capital Market Operators Capital Base Compliance

The Securities & Exchange Commission in December 2013 announced that Pursuant to Section 313(6) of the Investments and Securities Act 2007, the following amendments are made by the Commission.

Amendment to Schedule I of the Rules and Regulation. As a result of the amendments, the new minimum capital requirements for Capital Market Operators are as follows effective 31st December, 2014:

S/N	OPERATORS	MINIMUM CAPITAL REQUIREMENTS	
		EXISTING	NEW
1	Broker/Dealer	N70 million	N300million
2	Broker	N40 million	N200 million
3	Dealer	N30 million	N100 million
4	Issuing House	N150 million	N200 million
5	Underwriter	N100 million	N200 million
6	Registrar	N50 million	N150 million
7	Trustees	N40 million	N300 million
8	Rating Agency	N20 million	N150 million
9	Corporate Investment Adviser	N5 million	N5 million
10	Individual Investment Adviser	N500,000	N2 million
11	Fund/Portfolio Manager	N20 million	N150 million

Source: SEC/Research

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss.

The Board of the Securities and Exchange Commission reviewed the status report on the level of compliance by capital market operators, with the new minimum capital requirement which has a compliance deadline of 31st December 2014.

The Board however took cognizance of the effect of the global economic situation and approved an [extension of the deadline for compliance](#) with the new minimum capital requirements by nine months, to 30th September 2015.

The list of 262 capital market operators who have so far complied is now available on the Commission's as well as [Proshare websites](#) and will be updated regularly.

On June 2nd 2015, the SEC released its [notice of compliance on CMOs re-capitalization](#) reiterating that it won't grant any further extension beyond 30th Sept 2015.

SEC on 6th July, 2015 directed all [Capital Market Operators proposing reclassification](#) or seeking to reduce their registered functions, in view of the new minimum capital requirement, to notify the Commission not later than July 31, 2015. This directive also applies to Capital Market Operators opting for Mergers, Acquisitions or any other form of business combination. This directive was further extended till 31st August, 2015.

On 29th Sep, 2015, SEC published the list of CMOs that met the new capital requirements. [384 CMOs](#) complied with new minimum capital market requirements; [36 CMOs](#) processing reclassification and function reduction and [12 CMOs](#) processing merger.



Update on FMDQ OTC Market

The appointment of Dr Sarah Alade, Deputy Governor, Economic Policy CBN, as the chair of FMDQ OTC Plc has been announced on August 1, 2014.

The Group Managing Director and Chief Executive Officer, First Bank of Nigeria Limited, Mr. Bisi Onasanya, and the Group Managing Director and Chief Executive Officer, United Bank for Africa, Mr. Philip Oduoza, along with three others, were also appointed to the company's board.

Exchange Traded Funds (ETFs)

Stanbic IBTC ETF 30 has been listed on 30th December, 2014

Stanbic IBTC Asset Management Limited has concluded arrangements to float the Stanbic IBTC ETF 30 ("the Fund"), which opens on Monday, September 15, 2014 and closes on Wednesday, October 15, 2014. The deal is to issue 10,000,000 units of the Fund of N100 each at par (the "Offer").

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss.

Lotus Halal Equity ETF. 100,000,000 Units of Lotus Halal Equity ETF was offered at an indicative unit price equal to 1/200 of the value of the NSE-Lotus Islamic Index on the day the preceding Offer Subscription Initial Subscription Minimum of 200,000 units (i.e. a Basket of Lotus Halal Equity ETF) for cash subscription.

The Lotus Halal Equity Exchange Traded Fund LHE ETF is an open-ended fund that is intended to track the performance of the NSE-Lotus Islamic Index (NSE-LII).

On 21st Oct, 2015, three new ETFs issued by Vetiva Capital Management Limited were listed and admitted to trade at the Exchange. The newly listed ETFs are Vetiva Banking ETF, Consumer Goods ETF and Industrial ETF.

Companies Slated for Restructuring

The companies listed below are slated for restructuring for various reasons stated against them.

RESTRUCTURING			
1	Afrik Pharmaceuticals Plc	RESTRG	The Company has obtained NSE's approval to restructure.
2	Union Dicon Salt Plc	RESTRG	The Company has obtained NSE's approval to restructure.
3	Anino International Plc	RESTRG	The Company has obtained NSE's approval to restructure.
4	African Paints (Nig) Plc	RESTRG	The Company has obtained NSE's approval to restructure.
5	Rokana Ind Plc	RESTRG	The Company has obtained NSE's approval to restructure.
6	Navitus Energy Plc	RESTRG	The Company has obtained NSE's approval to restructure.
7	Thomas Wyatt Nig Plc	RESTRG	The Company has obtained NSE's approval to restructure.
8	Nigeria German Chemicals Plc	RESTRG	The Company has obtained NSE's approval to restructure.
9	Golden Guinea Breweries Plc	RESTRG	The Company has obtained NSE's approval to restructure.
10	FTN Cocoa Processors Plc	RESTRG	The Company has obtained NSE's approval to restructure.

Source: NSE X-Compliance Report

DELISTING WATCHLIST			
1	Aluminium Manufacturing Company of Nigeria Plc	RESTRG	The Company has obtained NSE's approval to restructure.
2	Mti Plc	RESTRG	The Company has obtained NSE's approval to restructure.
3	Beco Petroleum Product Plc	RESTRG	The Company has obtained NSE's approval to restructure.
4	Unic Insurance Plc	RESTRG	The Company has obtained NSE's approval to restructure.
5	Adswitch Plc	RESTRG	The Company has obtained NSE's approval to restructure.
6	Jos International Breweries Plc	RESTRG	The Company has obtained NSE's approval to restructure.
7	G Cappa Plc	RESTRG	The Company has obtained NSE's approval to restructure.
8	Goldlink Insurance Plc	RESTRG	The Company has obtained NSE's approval to restructure.
9	UTC Nigeria Plc	RESTRG	The Company has obtained NSE's approval to restructure.

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss.

			to restructure.
10	IPWA Plc	RESTRG	The Company has obtained NSE's approval to restructure.
11	West Africa Glass Industries Plc	RESTRG	The Company has obtained NSE's approval to restructure.
12	Mtech Plc	RESTRG	The Company has obtained NSE's approval to restructure.
13	Investment and Allied Insurance Plc	RESTRG	The Company has obtained NSE's approval to restructure.

Source: NSE X-Compliance Report

Free Float Deficiencies

Companies listed on The Exchange must maintain a minimum free float for the set standards under which they are listed in order to ensure that there is an orderly and liquid market in their securities.

The free float requirement for companies on the Main Board is 20% and 15% for ASEM companies. The Exchange has identified three companies that have free float deficiencies.

These companies applied for waivers from the Quotations Committee of Management specifically provided compliance plans with tentative timelines to support their requests.

The Quotations Committee of Management considered and approved an extended timeframe for the companies to regain compliance with the listing requirement. The companies are however required to also provide quarterly disclosure reports to The Exchange detailing their level of implementation of the compliance plans.

The names of the companies in this category are contained in the table below.

COMPANIES WITH FREE FLOAT DEFICIENCIES		
Issuer	% of Free Float	Compliance Due Date
***Dangote Cement Plc	9.07	26th October, 2016
Union Bank of Nigeria Plc	14.94	30th June, 2017
Capital Hotel Plc	2.23	20th April, 2016
Great Nigerian Insurance Plc	16.00	8th July, 2016
Chellerams Plc	14.87	8th July, 2016
*Nigerian Ropes Plc	13.96	7th January, 2015
Aluminium Extrusion Industries Plc	17.55	3rd April, 2015
A.G. Leventis Plc	11.64	31st March, 2017
Interlink Technology Plc	14.26	31st December 2015
**Infinity Trust Mortgage Plc	1.13	N/A
Transcorp Hotels Plc	10.80	31st December 2015

Source: NSE X-Compliance Report

NB: *The Company has notified The Exchange of its intention to delist from the Daily Official

** Compliance Date TBD

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss.

*** In line with Section 2.2.4 (b) of NSE Premium Board Rule which states that "value of its free float is equal to or above N40bn on the date The Exchange receives the Issuer's application to list". As at date Dangote Cement Plc free float value stand at N279,262,391,429.18

New Issues (SINCE 2012)

NEW ISSUES SINCE 2012				
COMPANY/ISSUER	DATE LISTED	VALUE (N)	SHARES ADDED (VOLUME)	DESCRIPTION
Seplat Petroleum Development Company Plc	5/11/2015	5,067,124.00	10,134,248	Employee share based payment scheme
Vetiva Consumer Goods ETF	21/10/2015	187,952,592.64	20,791,216	ETF
Vetiva Banking ETF	21/10/2015	195,872,717.43	55,804,193	ETF
Industrial ETF	21/10/2015	161,816,592.20	7,561,523	ETF
Cross River State Govt	7/9/2015	8,000,000,000.00	8,000,000	State Bonds
Access Bank Plc	25/08/2015	41,710,863,789.00	6,045,052,723	Rights Issue
Fidelity Bank Plc	13/08/2015	30,000,000.00	30,000,000	Corporate Bonds
UBA Plc	7/24/2015	11,543,485,646.00	3,298,138,756	Rights Issue
Ecobank Transnational Incorporated	7/16/2015	19,337,500,000.00	1,250,000,000	Placing
Kogi State Government	7/10/2015	3,000,000,000	3,000,000	State Government Bonds
Union Home Savings and Loans Plc	7/10/2015	5,000,000,026	781,250,004	Placing
McNichols Consolidated	6/25/2015	68,114,666.50	68,114,665	Conversion of Preference shares to Ordinary Shares
Oando Plc	6/4/2015	48,673,897,074.00	2,949,933,156	Rights Issue
Prestige Assurance Plc	27/05/2015	1,504,989,262	3,009,978,524	Rights Issue
Pharma Deko Plc	20/05/2015	210,275,449	116,819,694	Rights Issue
Champion Breweries	18/05/2015	1,164,568,458	629,496,464	Placing
Sovereign Trust Insurance Plc	14/05/2015	1,145,292,899	5,290,585,798	Rights Issue
Oyo State Government	12/5/2015	4,800,000,000	4,800,000	State Government Bonds
Gombe State Government	23/04/2015	5,000,000,000	5,000,000	Gombe State Government
African Development Bank	10/4/2015	12,950,000,000	12,950,000	Supra National Bonds
Diamond Bank Plc	9/4/2015	50,373,846,005	8,685,145,863	Rights Issue
UBA Plc	8/4/2015	30,500,000,000	30,500,000	Corporate Bonds
Nigerian Breweries Plc	2/4/2015	43,967,574,720	366,396,456	Merger and Acquisition
Lafarge Africa Plc	1/4/2015	13,563,816,722	150,725,822	Takeover Bid

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss.

Lafarge Africa Plc	27/03/2015	157,088,510,208	1,402,575,984	Merger and Acquisition
Stanbic IBTC Bank PLC	17/03/2015	100,000,000	100,000	Corporate Bonds
Stanbic IBTC Bank PLC	17/03/2015	15,440,000,000	15,440,000	Corporate Bonds
FCMB Financing SPV Plc	17/03/2015	26,000,000,000	26,000,000	Corporate Bonds
Forte Oil Plc	6/3/2015	1,039,419,073	5,120,291	Listing of Underwriting Commitment Shares
Bauchi State Government	25/02/2015	15,000,000,000	15,000,000	State Government Bonds
14.20% FGN MAR 2024	19/02/2015	25,000,000,000	25,000,000	Federal Government Bonds: Re-opening
12.1493% FGN JUL 2034	19/02/2015	17,500,000,000	17,500,000	Federal Government Bonds: Re-opening
15.54% FGN FEB 2020	19/02/2015	34,000,000,000	34,000,000	Federal Government Bonds: New Issue
Fidson Healthcare Plc	11/2/2015	Not Applicable	2,000,000	Corporate Bond
Sterling Bank Plc	5/2/2015	Not Applicable	7,471,698,113	Placing
Allan Gray	30/1/2015	Not Applicable	43,024	Memorandum Listing
Mansard Insurance Plc	16/01/2015	Not Applicable	500,000,000	Employee Share Plan
Evans Medical Plc	09/01/2015	Not Applicable	245,874,570	Rights Issue
Transcorp Hotels Plc	15/01/2015	Not Applicable	7,600,403,900	Listing by IPO
Union Dicon Salt Plc	14/01/2015	Not Applicable	41,000,000	Placing
Stanbic IBTC ETF 30	30-Dec-14	Not Applicable	11,447,000	Initial Listing by IPO
Oando Plc	18/11/2014	Not Applicable	215,626,000	Debt-to-Equity Conversion
Lotus Halal Equity ETF	14-Nov-14	Not Applicable	62,000,000	Offer for subscription
Omoluabi Savings and Loans Plc	4-Nov-14	Not Applicable	5,000,000,000	Initial Listing by IPO
Unity Bank Plc	22/10/2014	Not Applicable	78,446,689,710	13.05% FGN AUG 2016 (Supplementary)
Federal Government of Nigeria	14/08/2014	15,000,000,000	Not Applicable	13.05% FGN AUG 2016 (Supplementary)
Federal Government of Nigeria	14/08/2014	50,000,000,000	Not Applicable	14.20% FGN MAR 2024 (Supplementary)
Federal Government of Nigeria	13/08/2014	35,000,000,000	Not Applicable	12.1493% FGN JUL 2034 (New)
Dana Group of Companies Plc	6-Nov-14	4,500,000,000	Not Applicable	Corporate Bond
Julius Berger Nigeria Plc	6-Feb-14	Not Applicable	12,000,000	Bonus
Federal Government of Nigeria	27/05/2014	35,000,000,000	Not Application	Government Bonds (supplementary)
Federal Government of Nigeria	27/05/2014	35,000,000,000	Not Applicable	Government Bonds (Supplementary)

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss.

Caverton Offshore Support Group Plc	20/05/2014	Not Applicable	3,350,509,750	Introduction
UACN Property Development Company Plc	13/05/2014	Not Applicable	343,749,999	Bonus
Nigerian Aviation Handling Company Plc	5-Dec-14	2,050,000,000	Not Applicable	Corporate Bond
Seplat Petroleum Development Company Plc	5-Sep-14	Not Applicable	10,026,183	Oversubscription of IPO
Ekiti State Government of Nigeria	5-Feb-14	5,000,000,000	Not Applicable	Government Bonds
Nasarawa State Government of Nigeria	5-Feb-14	5,000,000,000	Not applicable	Government Bonds
Seplat Petroleum Development Company Plc	14/04/2014	Not Applicable	543,284,130	IPO
Niger State Government	4-Sep-14	12,000,000,000	Not Applicable	Government Bonds
Kogi State Government	4-Mar-14	5,000,000,000	Not Applicable	Government Bonds
Federal Government of Nigeria	31/03/2014	50,000,000,000	Not Applicable	Government Bonds
Federal Government of Nigeria	31/03/2014	35,000,000,000	Not Applicable	Government Bonds (supplementary)
Vetiva Griffin 30 ETF	14/03/2014	Not Applicable	159,400,000	ETF (Offer for Subscription)
Oando Plc	17/02/2014	Not Applicable	2,046,706,324	Placing
Neimeth International Pharmaceuticals	2-Dec-14	Not Applicable	261,591,888	Bonus
UBA Capital Plc	27/01/2014	Not Applicable	2,000,000,000	Rights
La Casera Company Plc	22/01/2014	3,000,000,000	Not Applicable	Corporate Bond
Sterling Bank Plc	20/01/2014	Not Application	5,888,949,162	Rights
Africa Prudential Registrars Plc	13/01/2014	Not Applicable	1,000,000,000	Rights
FSDH Funding SPV Plc:	1-Sep-14	5,530,000,000	Not Applicable	Corporate Bond
Osun State Government of Nigeria	1-Aug-14	11,400,000,000	Not Applicable	Government Bond
Lagos State Government of Nigeria	13/12/2013	87,500,000,000	Not Applicable	Government Bond
Berger Paints Nigeria Plc	13/12/2013	Not Applicable	72,455,862	Rights
Infinity Trust Mortgage Bank Plc	12-Nov-13	Not Applicable	4,170,445,720	Introduction
Cadbury Nigeria Plc	12-Oct-13	Not Applicable	1,186,079	Scheme Shares
Computer Warehouse Group Plc	15/11/2013	Not Applicable	2,524,826,359	Introduction
Wema Bank Plc	21/10/2013	Not Applicable	26,667,123,333	Placing
Aso Savings Loans Plc	10-Nov-13	Not Applicable	6,062,585,126	Rights
Wapic Insurance Plc	18/09/2013	Not Applicable	5,444,590,269	Rights
Ecobank Transnational Inc Plc	9-May-13	Not Applicable	3,125,000,0	Placing

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss.

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African Paints Nigeria Plc	28/08/2013	Not Applicable	108,461,038	Rights
Transnational Corporation of Nigeria Plc	27/08/2013	Not Applicable	12,906,999,142	Rights
Courteville Business Solutions Plc	7-Oct-13	Not Applicable	592,000,000	Bonus
UACN Property Development Company Plc	7-Jan-13	30,000,000,000	Not Applicable	IPO
FCMB Group Plc	24/06/2013	Not Applicable	19,802,710,754	Introduction
Oando Plc	6-Oct-13	Not Applicable	4,548,236,276	Rights
First City Monument Bank Plc	6-May-13	Not Applicable	432,445,720	Bonus
UAC of Nigeria Plc	27/05/2013	Not Applicable	320,144,064	Bonus
Cap Plc	24/05/2013	Not Applicable	140,000,000	Bonus
Okomu Oil Palm Plc	14/05/2013	Not Applicable	476,955,000	Bonus
BOC Gases Plc	14/05/2013	Not Applicable	23,124,706	Bonus
Custodian & Allied Insurance Plc	13/05/2013	Not Applicable	781,017,387	Scheme Shares
Livestock Feeds Plc	25/04/2013	Not Applicable	800,000,000	Placing
Osun State Government	23/04/2013	30,000,000,000	Not Applicable	Government Bond
Rak Unity Petroleum Company Plc	17/04/2013	Not Applicable	43,051,159	Placing
C & I Leasing Plc	15/04/2013	940,000,000	Not Applicable	Corporate Bond
Flour Mills of Nigeria Plc	4-Nov-13	Not Applicable	50,893,281	Scheme Shares
Guinea Insurance Plc	28/03/2013	Not Applicable	740,000,000	Placing
International Finance Corporation	26/03/2013	12,000,000,000	Not Applicable	Supranational Bond
Crusader (Nigeria) Plc	15/02/2013	Not Applicable	3,064,686,154	Conversion of Bond
Gombe State Bond	2-Nov-13	20,000,000,000	Not Applicable	Government Bond
Guinness Nigeria Plc	2-Aug-13	Not Applicable	30,962,669	Bonus
Lagos State Government	2-Jan-13	80,000,000,000	Not Applicable	Government Bond
First City Monument Band Plc	28/01/2013	Not Applicable	1,090,839,722	Scheme Shares/Bonus
Wapic Insurance Plc	28/01/2013	Not Applicable	2,911,954,418	Scheme Shares
Linkage Insurance	18/01/2013	Not Applicable	2,897,207,843	Placing
Africa Prudential Registrars Plc	1-Nov-13	Not Applicable	1,000,000,000	Listing by Introduction
UBA Capital Plc	1-Nov-13	Not Applicable	4,000,000,000	Listing by Introduction
FBN Fixed Income Fund	24/12/2012	1,752,200,000	Not Applicable	Memorandum Listing
FBN Money Market Fund	24/12/2012	1,798,440,000	Not Applicable	Memorandum Listing
FBN Holdings Plc	26/11/201	Not Applicable	32,632,084,	Listing

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss.

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Stanbic IBTC Holding Plc	23/11/2012	Not Applicable	10,000,000,000	Listing by Introduction
Studio Press Nigeria Plc	24/10/2012	Not Applicable	252,104,285	Placing
Vono Products Plc	9-Jul-12	Not Applicable	263,651,183	Rights
Nigerian Breweries Plc	15/08/2012	Not Applicable	142,092	Scheme Shares
Premier Paints Plc	15/08/2012	Not Applicable	48,000,000	Placing
Niger Insurance Plc	27/07/2012	Not Applicable	2,677,079,286	Rights
Unity Kapital Assurance Plc	25/07/2012	Not Applicable	866,666,666	Bonus
Ecobank Transnational Inc	20/07/2012	Not Applicable	401,259,881	Scheme Shares
Fortis Microfinance Bank Plc	20/6/2012	Not Applicable	1,630,091,000	Listing By Introduction
International Breweries Plc	6-Nov-12	Not Applicable	1,149,611,749	Rights
Crusader Nigeria Plc Zero Coupon (Bond)	14/6/12	1,838,811,700	N/A	Corporate Bond
Unity Bank Plc	6-May-12	Not Applicable	3,495,153,610	Bonus
Rt Briscoe Plc	16/05/2012	Not Applicable	196,059,480	Bonus
Nigerian Aviation Handling Co. Plc	14/5/2012	Not Applicable	246,093,750	Bonus
Dangote Cement Plc	14/5/2012	Not Applicable	1,549,137,037	Bonus
UBA Plc	5-Feb-12	Not Applicable	646,693,873	Bonus
Mobil Oil Plc	5-Feb-12	Not Applicable	60,099,210	Bonus
UBA Plc 2nd Tranche	5-Jan-12	35,000,000,000	Not Applicable	Corporate Bond
FCMB Group Plc	23/4/2012	Not Applicable	2,440,678,830	Bonus
Afromedia Plc	20/4/2012	Not Applicable	403,549,726	Bonus
Poly Products Plc	16/4/2012	Not Applicable	10,000,000	Bonus
Union Bank of Nigeria Plc	4-Nov-12	Not Applicable	14,402,681,471	Placing
Benue State Government	27/3/2012	13,000,000,000	Not Applicable	Government Bond
Access Bank Plc	20/3/2012	Not Applicable	5,000,000,000	Scheme Shares
Chellarams Plc	20/3/2012	540,000,000	Not Applicable	Corporate Bond
Neimeth International Pharmaceuticals Plc	16/3/2012	Not Applicable	482,318,637	Rights
Lafarge Wapco Plc	3-May-12	11,880,000,000	Not Applicable	Corporate Bond
Starcomms Plc	3-Dec-12	Not Applicable	208,654,433	Staff Incentive Scheme
Ekiti State Government	13/3/2012	20,000,000,000	Not Applicable	Government Bond
IHS Plc Preference Shares Series Ii	3-Aug-12	2,791,454,545	Not Applicable	Preference Shares
Flour Mills of Nigeria Plc	3-Jun-12	Not Applicable	455,566,222	Rights

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss.

Austin Laz & Co. Plc	29/02/2012	Not Applicable	1,079,860,000	Listing by Introduction
Tower Funding Plc Tranche A	2-Sep-12	3,630,000,000	Not Applicable	Corporate Bond
Tower Funding Plc Tranche B	2-Sep-12	1,000,000,000	Not Applicable	Corporate Bond
Oasis Insurance Plc	25/01/2012	Not Applicable	1,500,000,000	Placing
<i>Source: NSE X-Compliance Report</i>				

News & features



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ASEM MARKET UPDATE

Market activities in the Alternative Securities Market (ASeM) recorded an improvement in November 2014 as the alternative board witnessed and attracted a new listing as Omoluabi Savings and Loans Plc joins the league of companies on the board.

The Alternative Securities Market (ASeM) which was launched in April 2013 for emerging businesses with high growth potential has less stringent and flexible listing requirements set for admission.

The ASeM market currently has eleven (11) companies listed in the sector with its Market CAP currently standing at N8.641bn. The [NSE AseM Index](#) has recorded **-0.39%** losses so far as at 31st Dec, 2015.

VIDEO: ASEM LAUNCH

Symbol	Listing Date	31-Dec-14	Current Value	YTD% Change	Quantity on Issue	Market Cap
OMOSAVBNK	4-Nov-14	0.88	0.92	4.55%	5,000,000,000	4,600,000,000.00
CAPOIL	May, 1990	0.5	0.5	0.00%	5,857,548,000	2,928,774,000.00
MCNICHOLS	18th Dec, 2009	1.48	1.26	-14.86%	297,000,000	374,220,000.00
JULI	2nd Nov, 1986	1.75	1.75	0.00%	199,905,004	349,833,757.00
ADSWITCH	1991	1.63	1.63	0.00%	125,005,250	203,758,557.50
UNIONVENT	30th Mar, 1993	0.66	0.63	-4.55%	98,600,000	62,118,000.00
SMURFIT	26th July, 1992	1.11	1.02	-8.11%	45,000,000	45,900,000.00
ROKANA	5th Nov, 1991	0.6	0.6	0.00%	50,000,000	30,000,000.00
RAKUNITY	21st Mar, 1989	0.5	0.5	0.00%	56,624,533	28,312,266.50
AFRIK	26th Jun, 1992	0.5	0.5	0.00%	24,898,850	12,449,425.00
ANINO	1st Feb, 1990	0.25	0.25	0.00%	24,200,000	6,050,000.00
					ASeM Total	8,641,416,006.00
AseM Index						
31-Dec-14				1213.36		-0.39%
31-Dec-15				1208.65		

Source: TheAnalyst/NSE





MARKET COMPLIANCE

A. Returns to NSE

2014 Audited Results: According to the latest NSE X-Compliance Report as at Friday 4th December, 2015. **140** firms (95%) have filed their Audited results. **5%** defaulted.

Q1 2015 Results: **123** firms (87%) have filed their Q1 2015 results while **13%** defaulted.

Q2 2015 Results: **129** firms (90%) have filed their Q2 2015 results while **10%** defaulted.

Q3 2015 Results: **122** firms (91%) have filed their Q2 2015 results while **9%** defaulted.

Various quoted companies results performances can be viewed on the www.theanalystng.com platform. See links below:

- [Results Screeners](#)
- [Performance Comparison](#)
- [Peer Comparison](#)
- [Valuation Statistics](#)

Timeline of Activities in November 2015

AGMS in December 2015		
Company	AGM Date	Venue
Oando Plc	7-Dec-15	Eko Hotel & Suites, Victoria Island Lagos at 10.00.
Sim Cap Alliance Value Fund	17-Dec-15	Boardroom C&C Towers (8th Floor) , Plot 1684 Sanusi Fafunwa Street, Victoria Island Lagos at 11.00 a.m.
Market and Economic Activities		
NSE X-Boss Launch	17th December, 2015	
NSE Trade Smart Press Briefing	18th November, 2015	

Source: NSE

Previous Capital Market Service Reports

1. [Service levels in Nigeria's Capital Market is improving – May' 14 SSS Report](#)
2. [Service Delivery Propelled by Innovations in the NCM – Jun' 14 SSS Report](#)
3. [Nigerian Capital Market Witnesses Minimal Market Activities – Jul' 14 SSS Report](#)
4. [Continuous improvement in the market sustained amidst regulatory breeze – Aug' 14 SSS Report](#)
5. [Independent Voice Setting the Market Straight- Sep'14 SSS Report](#)
6. [Unceasing Slow Progress Despite Negative Sentiment – Oct' 14 SSS Report](#)
7. [The Imminent Re-Capitalization, Master Plan and the Emerging Structure – Nov '14 SSS Report](#)
8. [The Nigerian Capital Market – 2014 in Retrospect – Dec '14 SSS Report](#)
9. [Slow Progress Amidst Economic Uncertainties - Jan '15 SSS Report](#)

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss.

10. [Regulatory Anticipation and Action Towards Improvement – Feb '15 SSS Report](#)
11. [Market Performance grows in March on pre-election rally– Mar '15 SSS Report](#)
12. [Positive Trend Continues After General Elections – April '15 SSS Report](#)
13. [Market Records Low Activities; Optimistic as New Government Takes Over – May '15 SSS Report](#)
14. [Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline – Jun '15 SSS Report](#)
15. [Market Records Significant Positivity; New e-dividend Management System Launched–Jul '15 SSS Report](#)
16. [Market Witnesses Another Landmark as NSE Launches Premium Board – A Bovespa Concept–Aug '15 SSS Report](#)
17. [Market Records Improved Optimism as CMOs Re-capitalization Process Winds Down – Sep '15 SSS Report](#)
18. [Market Closes in Red as Stakeholders Explore Options for the Capital Market –Oct '15 SSS Report](#)
19. [Market Sustains Negative Sentiment as Direct Cash Settlement System Sets for Market Debut – Nov '15 SSS Report](#)

Other Reports Online

1. [How Banks, Govt Policies Kill Manufacturing in Nigeria - The Multi-Trex Case](#)
2. [Sentiment Analysis Report –W/E December 31, 2015](#)
3. [Sentiment Analysis Report –W/E December 23, 2015](#)
4. [Sentiment Analysis Report –W/E December 18, 2015](#)
5. [Sentiment Analysis Report –W/E December 04, 2015](#)
6. [Sentiment Analysis Report –W/E November 27, 2015](#)
7. [Sentiment Analysis Report –W/E November 20, 2015](#)
8. [Sentiment Analysis Report –W/E November 13, 2015](#)
9. [Sentiment Analysis Report –W/E November 06, 2015](#)
10. [Sentiment Analysis Report - W/E October 30, 2015](#)
11. [Sentiment Analysis Report - W/E October 23, 2015](#)
12. [Sentiment Analysis Report - W/E October 16, 2015](#)
13. [Sentiment Analysis Report - W/E October 09, 2015](#)
14. [Sentiment Analysis Report - W/E October 02, 2015](#)
15. [Sentiment Analysis Report - W/E September 23, 2015](#)
16. [Sentiment Analysis Report - W/E September 18, 2015](#)
17. [Sentiment Analysis Report - W/E September 11, 2015](#)
18. [Sentiment Analysis Report - W/E September 04, 2015](#)
19. [Sentiment Analysis Report - W/E August 28, 2015](#)
20. [Sentiment Analysis Report - W/E August 21, 2015](#)
21. [Sentiment Analysis Report - W/E August 14, 2015](#)
22. [Sentiment Analysis Report - W/E August 07, 2015](#)
23. [Sentiment Analysis Report - W/E July 31, 2015](#)
24. [Sentiment Analysis Report - W/E July 24, 2015](#)
25. [Sentiment Analysis Report - W/E July 16, 2015](#)
26. [Sentiment Analysis Report - W/E July 10, 2015](#)
27. [Sentiment Analysis Report - W/E July 03, 2015](#)
28. [How To Buy A Bank With No Money](#)

List of 'The Nigerian Investor' (TNI) Videos:

July 2015

1. [The Launch of the New e-dividend Mandate Management System - TNI Q3/E5](#)
2. [NSE Guidelines and Sub-Brokers Eligibility- TNI Q3/E4](#)
3. [Capital Market and SMEs Financing - TNI Q3/E3](#)
4. [Nigerian Stock Market and H1 Performance Review - TNI Q3/E2](#)
5. [High Priced Stocks and The Re-Admission of WAPCO - TNI Q3/E1](#)

August 2015

1. [The Launch of the NSE Premium Board and Its Tracking Index - TNI Q3/E9](#)
2. [Investors' Protection Fund, Infractions and Adequate Compensation - TNI Q3/E8](#)
3. [Filing of Periodic Financial Returns and Q1'15 Defaulters - TNI Q3/E7](#)
4. [CMOs Re-capitalization and the Sacrosanct Deadline - TNI Q3/E6](#)

September 2015

1. [The MPC Decisions, Its Probable Effects and the Stock Market- TNIQ3/E13](#)
2. [Improved Brokers Supervision Will Benefit the Market - TNIQ3/12](#)
3. [Nigerian Stock Market and Dividend Paying Stocks in 2015 - TNIQ3/E11](#)
4. [Q2'15 Financials and Level of Compliance - TNIQ3/E10](#)

October 2015

1. [Filing of Periodic Financial Returns and Q2'15 Defaulters - TNI Q4/E5](#)
2. [SEC 32 Benchmark Stocks: OKOMUOIL Tops YTD Performance - TNI Q4/E4](#)
3. [Nigerian Stock Market & Q3'15 Sectoral Performance Review - TNI Q4/E3](#)
4. [The Re-capitalization Process & The Status of CMOs Post-Deadline - TNI Q4/E2](#)
5. [Nigerian Stock Market and Q3'15 Performance Review - TNI Q4/E1](#)

November 2015

1. [NSE Trade Smart and Online Trading - TNI Q4/E8](#)
2. [Nigerian Stock Market and Delistings in 2015 - TNI Q4/E7](#)
3. [Q3'15 Financials and Level of Compliance - TNI Q4/E6](#)

December 2015

1. [Top 10 Capital Market Events in 2015 - TNI Q4/E13](#)
2. [The Launch of the NSE X-BOSS - TNI Q4/E12](#)
3. [Filing of Periodic Financial Returns and Q3'15 Defaulters - TNI Q4/E11](#)
4. [Stocks Listed on NSE Premium Board Trade in the Negative - TNI Q4/E10](#)
5. [Direct Cash Settlement System and Stock Market Trading - TNI Q4/E9](#)



Conference Calls

Company	Quarter	Date	Time	Dial In	Access Code/ID
Transcorp Plc	Q2'15	42222	15.30 hrs	+44 (0) 145 2322581 for Standard Dial-in	3878067
Skye Bank Plc	Q2'15	42226	2pm	UK: +44 (0) 8006940257, +44 (0) 8444933800; International direct: +44 (0) 1452 555566; US: 16315107498, 16315107498, South Africa: 08009840759	7467880
Zenith Bank Plc	Q2'15	42234	3pm	+44 (0) 203 139 4830 UK and Nigeria	86639623#
Access Bank Plc	Q2'15	42242	2pm	London, United Kingdom: +44(0)20 3427 1912 New York, United States of America: +1718 971 5738 Johannesburg, South Africa: +2711 019 7074	7431536
Dangote Cement Plc	Q2'15	42250	15 hrs	Nigeria Local: +234 (0) 1440 5158 ,UK Local: +44 (0) 207 043 4129,UK Toll free: 0800 327 7280, USA Local: +1 646 663 7922, USA Toll Free:+1 866 840 9752, South Africa Toll Free: 0800 982 759	121890#
Guinness Nigeria	Q2'15	42254	2pm	+44 (0) 20 3003 2666	None required
UBA Plc	Q2'15	42255	3pm	Dial in: +44 (0) 20 3003 2666- Standard International Access, 0808 109 0700 - UK Toll Free, 1 866 966 5335- USA Toll Free	1479511#
Access Bank Plc	Q3'15	42300	15.00hrs	+44(0)20 3427 1913	6255641
Lafarge Africa Plc	Q3'15	42300	3pm	To be provided later	
Oando Plc	Q2'15	42303	4pm	234 (0)1903 0040	
Diamond Bank Plc	Q3'15	42306	3pm	UK Toll Number: 02031394830 / UK Toll-Free: 08082370030	52124593#
ETI Plc	Q3'15	42306			66 09 47 75
Fidelity Bank Plc	Q3'15	42311	2pm		
Stanbic IBTC	Q3'15	42317	2pm	0708 060 1884 / UK - +44(0)20 3427 1913 / NY - +1646 254 3361 / Paris - +33(0)1 76 77 22 20 / Johannesburg - +2711 019 7074 / Sao Paulo - +5511 3351 7250	5458901





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ECONOMIC INDICATORS & MARKET EVENTS

Economic Indicators		
Indicator	Period	Figure
MPR (%)	Nov, 2015	11%
CRR Public (%)	Nov, 2015	20%
CRR Private (%)	Nov, 2015	20%
Liquidity Ratio (%)	Nov, 2015	30%
Foreign Reserves (\$'bn)	30-Dec-15	29,101,401,156
GDP	Q3 2015	2.84%
Exchange Rate (\$=Naira)	31-Dec-15	197
NSE ASI (YTD)	31-Dec-15	-17.36%
CPI (Inflation)	November	9.40%
<i>Source: NBS, NSE, CBN</i>		

MPC Meeting Calendar for 2016
25th - 26th January, 2016
21st - 22nd March, 2016
23rd - 24th May, 2016
25th - 26th July, 2016
19th - 20th September, 2016
21st - 22nd November, 2016

Source: CBN

REGISTRARS' WEBSITE/APP

A review of the seventeen (17) websites of Registrars opened to the public was conducted to determine the service variables and the outcomes are as contained in the table below.

Registrars	Registrars Website Review			
	Functional Website		Functional Contact Details	
	D/Loadable Forms	e-Products	Phone	E-mail
African Prudentials Registrars	Yes	Yes	Yes	Yes
First Registrars	Yes	Yes	Yes	Yes
Zenith Registrars	Yes	No	Yes	Yes
City Securities	Yes	No	Yes	No
Meristem Registrars	Yes	Yes	Yes	Yes
Datamax Registrars	Yes	Yes	Yes	Yes
United Securities	Yes	No	Yes	Yes
Sterling Registrars	Yes	Yes	Yes	Yes
Mainstreet Registrars	Yes	No	Yes	Yes
Unity Registrars	Yes	No	Yes	Yes
EDC Registrars	NA	NA	NA	NA
Union Registrars	NA	NA	NA	NA
Flourmills Registrars	NA	NA	NA	Yes
UAC Registrars	NA	NA	Yes	Yes

Source: TheAnalyst

Test Carried out on June 3rd, 2014 at 2.10pm to 4.01pm

Related News:

[UPDATE: CONOIL, OANDO and 86 Others Yet to Comply With 2013 Filing Calendar](#)

[CONOIL, OANDO and 89 Others Yet to File their 2013 Audited Results](#)

[NSE Grants Listed Companies One Month Grace Period for Rendition of Audited '13 Results](#)

[Service levels in Nigeria's Capital Market is improving – SSS Report](#)

[Service Delivery Propelled by Innovations in the NCM - June 2014 SSS Report](#)



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QUOTED COMPANIES' WEBSITE/SOCIAL MEDIA

A review of Quoted firms website and social media presence was conducted to determine their IR service variables and outcomes as contained in the table below

Quoted Firms Website Review				
Company Name	Functional Website		Social Media	
	Status	IR Page	Twitter Handle (@)	Facebook
7-UP BOTTLING COMP. PLC.	-	NA	7up	Yes
A.G. LEVENTIS NIGERIA PLC.	-	Yes	AGLeventisPlc	Yes
ABBNEY MORTGAGE BANK PLC	-	Yes	AbbeyMortgage	Yes
ACADEMY PRESS PLC.	-	NA	NA	NA
ACCESS BANK PLC.	-	Yes	Myaccessbank	Yes
ADSWITCH PLC.	NA	NA	NA	NA
AFRICA PRUDENTIAL REGISTRARS PLC	-	Yes	NA	Yes
AFRICAN ALLIANCE INSURANCE COMPANY PLC	-	NA	AfricanAllianc1	NA
AFRICAN PAINTS (NIGERIA) PLC.	NA	NA	NA	NA
AFRIK PHARMACEUTICALS PLC.	NA	NA	NA	NA
AFROMEDIA PLC	-	NA	afromediaplcn	Yes
AIICO INSURANCE PLC.	-	Yes	NA	Yes
AIRLINE SERVICES AND LOGISTICS PLC	-	NA	NA	NA
ALUMINIUM EXTRUSION IND. PLC.	NA	NA	NA	NA
ALUMINIUM MANUFACTURING COMPANY PLC	NA	NA	NA	NA
ANINO INTERNATIONAL PLC.	-	NA	NA	NA
ARBICO PLC.	-	NA	NA	NA
ASHAKA CEM PLC	NA	NA	NA	NA
ASO SAVINGS AND LOANS PLC	-	Yes	ASO_SAVINGS	Yes
ASSOCIATED BUS COMPANY PLC	-	NA	NA	Yes
AUSTIN LAZ & COMPANY PLC	-	NA	NA	NA
AVON CROWNCAPS & CONTAINERS	-	NA	NA	NA
B.O.C. GASES PLC.	-	NA	NA	NA
BECO PETROLEUM PRODUCT PLC	-	NA	NA	NA
BERGER PAINTS PLC	-	NA	NA	NA
BETA GLASS CO PLC.	NA	NA	NA	NA
C & I LEASING PLC.	-	NA	NA	NA
CADBURY NIGERIA PLC.	-	NA	NA	NA
CAP PLC	-	NA	NA	NA

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss.

CAPITAL HOTEL PLC	-	NA	CapitalHotelPlc	NA
CAPITAL OIL PLC	-	NA	CAPITALOILNIG	Yes
CAPPA & D'ALBERTO PLC.	-	NA	NA	NA
CAVERTON OFFSHORE SUPPORT GRP PLC	-	Yes	CavertonGroup	Yes
CEMENT CO. OF NORTH.NIG. PLC	-	Yes	NA	NA
CHAMPION BREW. PLC.	-	Yes	NA	NA
CHAMS PLC	-	Yes	chams_plc	Yes
CHELLARAMS PLC.	-	Yes	NA	NA
COMPUTER WAREHOUSE GROUP PLC	-	Yes	CWGAfrica	Yes
CONOIL PLC	-	Yes	conoilplc	Yes
CONSOLIDATED HALLMARK INSURANCE PLC	-	Yes	ConHallmark	Yes
CONTINENTAL REINSURANCE PLC	-	Yes	NA	NA
CORNERSTONE INSURANCE COMPANY PLC.	-	Yes	cornerstone_ng	Yes
COSTAIN (W A) PLC.	NA	NA	NA	NA
COURTEVILLE BUSINESS SOLUTIONS PLC	-	Yes	CourtevillePLC1	Yes
CUSTODIAN AND ALLIED PLC	-	Yes	CAIPLC	Yes
CUTIX PLC.	-	NA	NA	NA
DAAR COMMUNICATIONS PLC	-	NA	DAARCorporate	Yes
DANGOTE CEMENT PLC	-	Yes	DangoteCement	Yes
DANGOTE FLOUR MILLS PLC	-	NA	NA	NA
DANGOTE SUGAR REFINERY PLC	-	NA	NA	NA
DEAP CAPITAL MANAGEMENT & TRUST PLC	NA	NA	NA	NA
DIAMOND BANK PLC	-	Yes	diamondbankng	Yes
DN MEYER PLC.	-	Yes	meyerpaints	Yes
DN TYRE & RUBBER PLC	-	NA	NA	NA
ECOBANK TRANSNATIONAL INCORPORATED	-	Yes	GroupEcobank	Yes
EKOCORP PLC.	NA	NA	NA	NA
ELLAH LAKES PLC.	-	NA	NA	Yes
EQUITY ASSURANCE PLC.	-	NA	EQUITYASSUR	Yes
ETERNA PLC.	-	NA	NA	NA
E-TRANZACT INTERNATIONAL PLC	-	NA	eTranzactPLC	Yes
EVANS MEDICAL PLC.	-	NA	evansmedicalplc	Yes
FBN HOLDINGS PLC	-	Yes	FirstBankngr	Yes
FCMB GROUP PLC.	-	Yes	myfcmf	Yes
FIDELITY BANK PLC	-	Yes	fidelitybankplc	Yes
FIDSON HEALTHCARE PLC	-	NA	fidsonhealthPLC	Yes
FIRST ALUMINIUM NIGERIA PLC	-	Yes	fanplc	Yes

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss.

FLOUR MILLS NIG. PLC.	-	Yes	GPennyFoods	Yes
FORTE OIL PLC.	-	NA	ForteOil	Yes
FORTIS MICROFINANCE BANK PLC	-	Yes	FORTISMFB	Yes
FTN COCOA PROCESSORS PLC	-	NA	FTNCocoa	NA
G CAPPA PLC	-	NA	NA	NA
GLAXO SMITHKLINE CONSUMER NIG. PLC.	-	Yes	GSK	Yes
GOLDEN GUINEA BREW. PLC.	NA	NA	NA	NA
GOLDLINK INSURANCE PLC	-	Yes	goldlinkinsur	Yes
GREAT NIGERIAN INSURANCE PLC	-	Yes	NA	Yes
GREIF NIGERIA PLC	NA	NA	NA	NA
GUARANTY TRUST BANK PLC.	-	Yes	gtbank	Yes
GUINEA INSURANCE PLC.	-	Yes	guineainsurance	Yes
GUINNESS NIG PLC	-	Yes	guinnessng	Yes
HONEYWELL FLOUR MILL PLC	-	Yes	honeywellflour	Yes
IKEJA HOTEL PLC	NA	NA	NA	NA
INFINITY TRUST MORTGAGE BANK PLC	-	Yes	itmbplc	Yes
INTERLINKED TECHNOLOGIES PLC	-	Yes	NA	NA
INTERNATIONAL BREWERIES PLC.	NA	NA	NA	NA
INTERNATIONAL ENERGY INSURANCE COMPANY PLC	-	NA	NA	NA
INVESTMENT AND ALLIED ASSURANCE	NA	NA	NA	NA
IPWA PLC	-	NA	NA	NA
JAPPAUL OIL & MARITIME SERVICES PLC	-	NA	NA	Yes
JOHN HOLT PLC.	-	NA	johnholtng	Yes
JOS INT. BREWERIES PLC.	NA	NA	NA	NA
JULI PLC.	NA	NA	NA	NA
JULIUS BERGER NIG. PLC.	-	Yes	NA	Yes
LAFARGE AFRICA PLC.	-	NA	LafargeGroup	Yes
LASACO ASSURANCE PLC.	NA	NA	NA	NA
LAW UNION AND ROCK INS. PLC.	-	NA	lasaco	Yes
LEARN AFRICA PLC	-	NA	NA	Yes
LENNARDS (NIG) PLC.	NA	NA	NA	NA
LINKAGE ASSURANCE PLC	-	Yes	LinkageNg	Yes
LIVESTOCK FEEDS PLC.	-	NA	NA	NA
MANSARD INSURANCE PLC	-	Yes	NA	Yes
MASS TELECOMMUNICATION INNOVATIONS NIGERIA PLC	NA	NA	NA	NA
MAY & BAKER NIGERIA PLC.	-	NA	maybakernigeria	Yes
MCNICHOLS PLC	-	Yes	NA	Yes

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss.

MOBIL OIL NIG PLC.	-	NA	NA	NA
MORISON INDUSTRIES PLC.	-	NA	NA	NA
MRS OIL NIGERIA PLC.	-	Yes	NA	NA
MTECH COMMUNICATIONS PLC	-	NA	NA	NA
MULTI-TREX INTEGRATED FOODS PLC	NA	NA	NA	NA
MULTIVERSE PLC	-	Yes	MultiversePlc	NA
MUTUAL BENEFITS ASSURANCE PLC.	-	Yes	NA	Yes
N NIG. FLOUR MILLS PLC.	NA	NA	NA	NA
N.E.M INSURANCE CO (NIG) PLC.	-	Yes	neminsurance1	Yes
NATIONAL SALT CO. NIG. PLC	-	NA	NA	NA
NAVITUS ENERGY PLC	-	NA	NA	NA
NCR (NIGERIA) PLC.	NA	NA	NA	NA
NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	-	NA	neimethplc	Yes
NESTLE NIGERIA PLC.	-	Yes	nestle	Yes
NIG SEW. MACH. MAN. CO. PLC.	NA	NA	NA	NA
NIGER INSURANCE CO. PLC.		Yes	Niger_Insurance	Yes
NIGERIA ENERGY SECTOR FUND	NA	NA	NA	NA
NIGERIA-GERMAN CHEMICALS PLC.	-	NA	NA	NA
NIGERIAN AVIATION HANDLING COMPANY PLC	-	Yes	nahco_aviance	NA
NIGERIAN BREW. PLC.	-	Yes	@NBPlc	Yes
NIGERIAN ENAMELWARE PLC.	NA	NA	NA	NA
NIGERIAN ROPES PLC	-	NA	NA	NA
NIGERIAN WIRE AND CABLE PLC.	NA	NA	NA	NA
NPF MICROFINANCE BANK PLC	-	NA	NA	NA
OANDO PLC	-	Yes	Oando_PLC	Yes
OASIS INSURANCE PLC	-	NA	OasisPlc	Yes
OKOMU OIL PALM PLC.	-	NA	okomuoilpalm	Yes
OMATEK VENTURES PLC	-	NA	NA	NA
OMOLUABI SAVINGS AND LOANS PLC	NA	NA	NA	NA
P S MANDRIDES & CO PLC.	NA	NA	NA	NA
P Z CUSSONS NIGERIA PLC.	-	Yes	NA	Yes
PAINTS AND COATINGS MANUFACTURES PLC	-	NA	NA	Yes
PHARMA-DEKO PLC.	-	Yes	NA	Yes
PORTLAND PAINTS & PRODUCTS NIGERIA PLC	-	NA	SandtexasPaints	Yes
PREMIER BREWERIES PLC	NA	NA	NA	NA
PREMIER PAINTS PLC.	-	NA	PremierPlc	Yes
PRESCO PLC	-	Yes	NA	Yes

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss.

PRESTIGE ASSURANCE CO. PLC.	-	NA	NA	Yes
R T BRISCOE PLC.	-	NA	RTBriscoe1	Yes
RAK UNITY PET. COMP. PLC.	NA	NA	NA	NA
RED STAR EXPRESS PLC	-	NA	NA	NA
REGENCY ALLIANCE INSURANCE COMPANY PLC	-	NA	RegencyAlliance	Yes
RESORT SAVINGS & LOANS PLC	-	NA	ResortSavings	Yes
ROADS NIG PLC.	NA	NA	NA	NA
ROKANA INDUSTRIES PLC.	-	NA	NA	NA
ROYAL EXCHANGE PLC.	-	Yes	NA	Yes
S C O A NIG. PLC.	-	NA	NA	NA
SECURE ELECTRONIC TECHNOLOGY PLC	NA	NA	NA	NA
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	-	Yes	SEPLATPetroleum	Yes
SKYE BANK PLC	-	Yes	SkyeBankNigeria	Yes
SKYE SHELTER FUND PLC	-	Yes	NA	NA
SMART PRODUCTS NIGERIA PLC	NA	NA	NA	NA
SOVEREIGN TRUST INSURANCE PLC	-	NA	Stiplc	Yes
STANBIC IBTC HOLDINGS PLC	-	Yes	stanbicibt	Yes
STANDARD ALLIANCE INSURANCE PLC.	NA	NA	NA	NA
STANDARD TRUST ASSURANCE PLC	-	Yes	stacoinsured	Yes
STERLING BANK PLC.	-	Yes	sterling_bankng	Yes
STOKVIS NIG PLC.	NA	NA	NA	NA
STUDIO PRESS (NIG) PLC.	-	NA	studiopress	Yes
TANTALIZERS PLC	-	NA	tantalizersplc	Yes
THOMAS WYATT NIG. PLC.	-	NA	NA	NA
TOTAL NIGERIA PLC.	-	NA	TotalNigeriaPlc	NA
TOURIST COMPANY OF NIGERIA PLC.	-	NA	NA	NA
TRANSNATIONAL CORPORATION OF NIGERIA PLC	-	Yes	TranscorpPLC	Yes
TRANS-NATIONWIDE EXPRESS PLC.	-	NA	tranexinfo	Yes
TRIPPLE GEE AND COMPANY PLC.	-	Yes	NA	NA
U A C N PLC.	-	Yes	NA	NA
U T C NIG. PLC.	-	NA	NA	Yes
UACN PROPERTY DEVELOPMENT CO. LIMITED	-	Yes	NA	NA
UNITED CAPITAL PLC	-	Yes	UBACapitalGroup	Yes
UNIC INSURANCE PLC.	-	Yes	NA	NA
UNILEVER NIGERIA PLC.	-	NA	NA	NA

Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss.

UNION BANK NIG.PLC.	-	NA	UNIONBANK_NG	Yes
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	-	NA	NA	NA
UNION DICON SALT PLC.	NA	NA	NA	NA
UNION HOMES REAL ESTATE INVESTMENT TRUST (REIT)	NA	NA	NA	NA
UNION HOMES SAVINGS AND LOANS PLC.	NA	NA	NA	NA
UNITED BANK FOR AFRICA PLC	-	Yes	UBAGroup	Yes
UNITY BANK PLC	-	Yes	UnityBankPlc	Yes
UNITY KAPITAL ASSURANCE PLC	-	NA	NA	NA
UNIVERSAL INSURANCE COMPANY PLC	-	Yes	NA	NA
UNIVERSITY PRESS PLC.	-	Yes	UPPLC	Yes
UPDC REAL ESTATE INVESTMENT TRUST	-	Yes	NA	NA
VITAFOAM NIG PLC.	-	NA	vitafoamng	Yes
VONO PRODUCTS PLC.	-	NA	NA	NA
W A GLASS IND. PLC.	NA	NA	NA	NA
WAPIC INSURANCE PLC	-	Yes	WapicPlc	Yes
WEMA BANK PLC.	-	Yes	Wemabank	Yes
ZENITH INTERNATIONAL BANK PLC	-	Yes	Zenithbank	Yes

Source: TheAnalyst

Test Carried out from Dec 15th to 29th, 2014. 6.10pm

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