



Memo To The Market:











Insider Dealing Disclosures: Understanding the Issues, Regulation and Lessons

December 2020



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Introduction

The events that occurred in January 2020 in the Nigerian Capital market space over the compliance with extant laws and disclosure of insider related transaction offered up an example of where precepts can overshadow possibilities and prospects. More instructive was the public response; which revealed that the psyche and roots from the financial crisis era continues to run deep and established trust deficits in the market remains. That said, it was also one that offered up an opportunity to learn more about the principle of incremental regulation - its development, exposure, execution, compliance, the feedback loop for continuous improvement; and the ecosystem linkages the regulators must harness to rebuild market trust. In this report, our senior team and external contributors took time to look into the background, the events, the reporting and responses; to extract the key lessons for market development. This article presents the thoughts that led to the take-away that this was one of our defining regulatory-market practice linkage moments rather than as a conduct risk.

Related Link: NSE Proposes Amendments to Rules on Related Parties, Closed Periods and KYC

Executive Summary:



Executive Summary:

Beyond Optics - Appreciating Unique Learning Moments

"If companies tell us more, insider trading would be worthless." - James Surowiecki

Herbert Wigwe, Managing Director, Access Bank Plc, recently stirred the hornets' nest as he sold off 15.5m units (6.97% of his shareholding in Access Bank Plc) at a price of N10.45 for the first 13.8m units and N10.78 per share for a further 1.7m units. The problem was not the fact that Access Bank's CEO sold shares in his bank but that the shares were sold at a time the bank had declared a closed period for trading in the bank's shares on December 30, 2019, when the bank's share price closed at N9.75. Wigwe's transactions, therefore, threw up issues of legality and best corporate governance practice. "The problem wasn't about the CEO selling his shares in the bank," said one large equity trader, who requested anonymity, "but it was about; why in heavens name was he selling such large volumes at the beginning of a new year before the release of the bank's 2019 audited financial statements. Was it an insider signal for smaller investors to jump ship? Or was it simply animal spirits and a case of the wealthy chap needing further personal liquidity?", the questions remain unanswered.

The sale of these shares raises a few important issues that could serve as learning moments for the investment community in general and the stock market in particular; a teachable opportunity.

It did not matter what the quantum sold was, and it shouldn't matter really. In the main, the principle of disclosure was the game changer. The public / media response was based on memory, high conduct risk environment and the quantum of information available to it.

The optics of a CEO quickly selling-off equity and ostensibly taking advantage of insider knowledge of the performance of his company appears enticing and gets everyone excited and on their toes. In this instance, it was not business as usual.

Something fundamental had changed in the disclosure field and the public was left to figure out what transpired.

It is therefore imperative, if not pertinent that we address the issues of policy, practice and process around what we believe was a well-intentioned follow-through of a new market rule.

What was lost in all the episode was the focus, awareness and understanding of the existence of two sets of governance rules at play - the minimum set by the NSE and the higher standards, self-imposed by the listed entity; which ordinarily ought to offer an exemplary benchmark for managing regulation; yet has somehow shown the absence of guidelines on resolving actions taken where such governance guidelines overlap or become an issue.

Something significant is occurring in the Nigerian capital market and nay the Nigerian corporate governance space.

This trend started gaining traction after the dual listings of Seplat and Airtel on the bourse as well as the

London Stock Exchange (LSE); in part furtherance of the five-year dual listing agreements in place. A close observer of these two entities would have noticed its increasing disclosure compliance and this did not go unnoticed by other entities whom at different fora organised by the Nigerian Stock Exchange on improving market data integrity, operational transparency and "market-appropriate" disclosure requirements for dealing in issuers' shares vis-a-vis the rulebook of The Exchange, 2015 and best practice; decided to embrace an incremental regulatory approach and start off with some changes in the level, quality, and relevance of disclosures in the market.

One of such moves, which we hope to be the first of many to come, was the January 15, 2020 circular requiring listed entities to file details of all transactions by Directors and other Insiders (see below).

This circular came in days after the suspension of closure period date set by the bank (30days) but before the closure period set by the NSE (15days); and days after two transactions had taken place. Compliance with this rule going forward was embraced by the bank, to the delight of the bourse (and keen watchers of market governance); who needed to see a change from an era where such transactions occur regularly without disclosure. This was an exception. This was the signaling point of the change sought in the market.

Thus the knowledge of Wigwe's sale of his equity interest in the bank over a two-weeks period was not as a result of some investigative reporting or a rumour later confirmed, but rather; was derived from the new public disclosure requirement on the floor of the NSE (for all and every action including volumes with the potential to influence market price). Wigwe, in upholding the higher standards subscribed to by his company and as the CEO of a Premium Board company listed on the Exchange had a choice to make - to either take the moral high ground or stay within the existing norm. He must have weighed the positives of being an exemplar institution and approved compliance including back-disclosures of 2020 trades that occurred before the circular was issued.

As lofty as the idealism goes, Access Bank/Wigwe's weak response to the selling orders and the difficult-to-establish suspicion that the suspended earlier closed period was to allow him to sell off part of his holdings in the bank gained credence when the bank at the close of business on Friday, January 24, 2020, announced a new close period between January 25, 2020, and a date the bank would announce. The new announcement meant that Wigwe would not be selling any further shares soon. According to Access Bank's notice:

"This is to inform the Nigerian Stock Exchange that a meeting of the Board of Directors of Access Bank Plc ('the Company') has been scheduled for Monday, February 10, 2020."

"The meeting will consider and approve the Group's Audited Financial Statements for the Financial Year Ended December 31, 2019 for submission to the Central Bank of Nigeria for approval and subsequent release to the Nigerian Stock Exchange"

The notice continued, "The Company has in compliance with Rule 17.2 of the Amendment to the Listing Rules of the Nigerian Stock Exchange declared a Closed Period in respect of transactions on its securities from January 25, 2020 to such date as will be subsequently announced (both days inclusive)."

"Accordingly, no director, employee, person discharging managerial responsibility, and adviser of the Company as well as their connected persons may directly or indirectly, deal in the shares of the Company

in any manner during the Closed Period”

What was immediately clear was that a few things would need to be reviewed in the rule making process (to improve and build on what transpired), and the communication management imperative inherent; stating minimum requirements.

That said, some of the useful takeaways from the concerns distilled from the public response around the Access Bank share sell-off compliance would include, but are not limited to, the following:

-  It would appear that the NSE would benefit from this episode and hopefully use it to fine-tune, update, amend and revise its laws concerning closed dates to include rules governing procedures for suspending an earlier announced closed period. For example, companies announcing a suspension of their closed period should announce a new date immediately and prohibit trading in the shares of the entity 15 days before the event or action that necessitated a closed period (such actions may include, a Board meeting on the audited annual financial statement of a company, release of quarterly results, need for an extraordinary general meeting and any other event that could materially influence a company's share price movement). As the rules stand today, neither Access Bank nor its CEO is in breach of insider trading laws or procedures; or any of the extant laws, rules and regulations of the NSE.
-  The disclosure of Herbert Wigwe's sale of equity interest in Access Bank is, contrary to circulating perception, a testimony to the improved regulatory environment orchestrated by the NSE, as similar action in the past would have occurred in the quiet obscurity of cross deals among brokering parties without a whisper. Wigwe's shares would have sold under time-worn "old boy's club" arrangements with minority shareholders none the wiser. The new push towards market transparency has made market actions of significant corporate shareholders the subject of greater scrutiny and this would seem to represent a major market win.
-  The strategy of incremental regulations initiated by the NSE over the last half-decade appears to be bearing fruits (even though it may require a kick-up-the-backside to increase its pace and broaden its coverage) as the cloak of secrecy cast over trading activities on the floor of Exchange lifts, thereby allowing the concept of efficient market theory (EMT) in stock price discovery gain deeper root. The niggling problem of asymmetric information, which allows large investors in companies unfairly benefit from their privileged access to management and information, will gradually reduce the adverse selection caused by hearsay and improve market efficiency. The recent Wigwe market teaser throws up the issue of moral hazard, not insider abuse. Should a CEO reveal why he is selling his shares in a company? The current NSE rules say "no." However, if non-disclosure causes material movement in the price of a company's stock (Access Bank shares have lost 6% of their market value between January 8, 2020, and January 24, 2020), is the CEO obligated to make a statement no matter how terse? Again the rules suggest not. It may be important to avoid the cobra effect here.
-  One of the learning opportunities here is that this is not a "gotcha" moment. The matter is one of disclosure and not expose. The rules of the NSE provide companies with a regulatory environment encouraging greater levels of openness and trust amongst different classes of investors, but discretion on how much and what kind of information should be released lies exclusively with the CEO of a listed company. The same applies to when a CEO can buy or sell

shares like any other investor as long as the decision comes from publicly available information (see company insiders are selling stock during buyback programs and making additional profits when stock prices jump. And it's legal.)

- ❗ Indeed, broader consultation on the matter of Wigwe's sale of his Access Bank shares reveals that the governance culture of large institutions has improved as dictated by the forward guidance of the NSE. The keener interest shareholders have shown in the market actions of Access Bank's CEO shows a push towards best global practices concerning insider dealings. The previous era of loose and obscure market conduct is slowly but surely giving way to clearer procedures and rules governing market actions of corporate managers. To be sure, these rules need to improve and evolve, but this can only happen when markets react to new participant action. The Wigwe incident offers a new spin on the regulatory stance on the closed period rule.
- ❗ The recent concern about the short position of Access Bank's boss creates a teachable moment where insider dealings of corporate executives remain normal market practices rather than errant and exceptional trading conduct. Indeed, Directors of companies routinely buy and sell shares of their companies, and these activities are not illegal. What has changed is that, what in the past, was treated quietly and obscurely as an off-market arrangement, has been subject to greater regulatory scrutiny to ensure best global practices in handling market transactions related to inside parties. It would be wrong to portray this growing transparency as a travesty rather than as an opportunity to build stronger market governance conduct. The NSE must be supported here and held accountable by increased participation during exposure draft reviews.

Related Links for further Reading:

1. [Reforming Stock Exchange Governance](#)

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Understanding Insider Trading

Insider trading is not illegal. Contrary to popular belief, a stakeholder in a company, even if he or she is a director of the company, can sell his or her shares at any time they wish. The trading of shares by a company insider becomes illegal when such a person trades on confidential information that has not been made public and is not available to all other shareholders. Was this the case with Access Bank's Wigwe? Perhaps not. Access Bank's CEO has, in the last two weeks, sold a total of 115.5m shares at a nominal value of N1.23bn before adjustments for statutory fees and commissions. However, these transactions were done within the rules as no closed period was in force at the time of the traded business. Two similar cases of CEOs selling off their stocks and greeted by a storm of publicity (invariably negative) were Patrick Byrne, CEO of Overstock.com and Adam Neumann, Co-founder of WeWork.

Both men sold down their equity positions in their companies and got greeted by a chorus of investor disapproval. The reasons for investor anger differed for each gentleman.

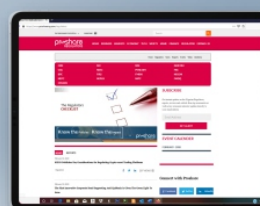
Byrne sold off stocks to improve his cash position as his official salary was US\$100,000 and he had not sold a single share in 20 years, he argued that he needed cash to meet other business and personal obligations. Neumann's situation was less flattering. The Co-owner of WeWorks sold his personal stock and borrowed funds that collectively came to US\$700m. The news of Neumann's transactions came as the company was preparing for an Initial Public Offer (IPO). The company value was US\$47bn at the time. Did the executives have the right to sell their shares at the time? Yes, they did. Could the transactions be considered "illegal" insider trading? No, they could not, as the executives did not trade on information that was not equally available to the general investing public. In Neumann's case, was there a "moral burden" in respect of his transactions? Some would argue, "yes," but no criminality was confirmed.

Related Links for further Reading

1. Can a CEO sell their shares at any time? - Quora
2. What Investors Can Learn From Insider Trading - Investope
3. Does Insider Selling Mean It's Time to Sell? - The Balance
4. Stocks Insider Selling Isn't Always A Bad Sign - Investopedia

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The Closed Date Controversy - The Art of The Deal

On December 30th, 2019, Access Bank Plc announced the closed date for trading of its shares on the Nigerian Stock Exchange (NSE) and the holding of its Board meeting to consider its 2019 statement of accounts and financial position (see official notice below). Normally the closed date as prescribed by NSE rules is 15 days before the Board meeting to consider audited annual accounts. Access Bank's governance standard imposes a stricter rule of 30 days, which explains why at the end of December 2019, it disclosed a closed period from January 01, 2020, to January 31, 2020. The stricter standard was consistent with the higher duty of care in corporate governance expected from a premium board member of the NSE.

Image 1 Letter Announcing Access Banks Board Meeting and Closed Period 2020



December 30, 2019

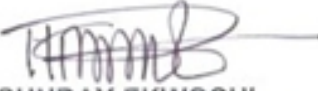
Lagos, Nigeria

ANNOUNCEMENT OF BOARD MEETING DATE AND COMMENCEMENT OF CLOSED PERIOD

This is to inform the Nigerian Stock Exchange that a meeting of the Board of Directors of Access Bank Plc ('the Company') has been scheduled for **Wednesday, January 29, 2020** to consider and approve the Group's Audited Financial Statements for the Financial Year Ending December 31, 2019.

The Company has in compliance with Rule 17.2 of the Amendment to the Listing Rules of the Nigerian Stock Exchange declared a Closed Period in respect of transactions on its securities from **January 1, 2020** to such date as will be subsequently announced (both days inclusive).

Accordingly, no director, employee, person discharging managerial responsibility, and adviser of the Company and their connected persons may directly or indirectly, deal in the shares of the Company in any manner during the Closed Period.

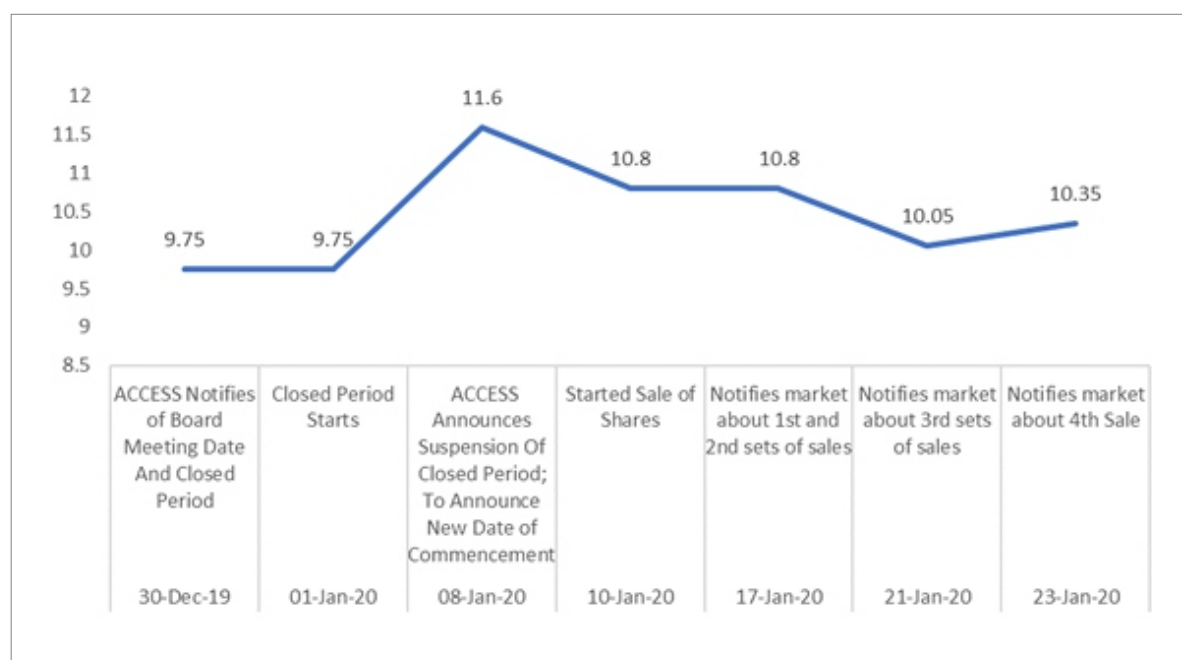

SUNDAY EKWOCHI
COMPANY SECRETARY

Source: Nigerian Stock Exchange (NSE)

On January 08, 2020, however, Access Bank announced the suspension of the earlier announced closed date and said that shareholders and investors would receive a new date for the bank's Board meeting and revised close date. Two days after this announcement (January 10, 2020), the bank's CEO started to sell chunks of his shares in the bank held indirectly through Capital and Trust Limited, beginning with the sale of 3.6m units at N10.80. On January 17, 2020, the bank again notified the NSE of the sale of another set of 13.8m shares owned by its CEO. By the 20th January 2020, Wigwe sold a further 1.7m units bringing the total number of units sold as of the 20th January 2020 to 100m units. Wigwe's short position continued in the week as an additional 4.67m units sold on January 21, 2020, bringing total sale of Wigwe's shares to 104.67m units (taking into account the 20.14m units sold on January 13, 2020, 9.24m units sold on January 14, 2020, and 22.63m units sold on January 15, 2020).

The selling spree did not stop until January 23, 2020 (the last but one trading day of the week). Access Bank's CEO continued to sell and parted with an additional 13.83m units bringing the total units sold up until and including January 23, 2020, to 118.5m units or 8.22% of his total shareholding in the bank. Over the period, a total of 452.20m units of Access Bank shares were available for purchase with Wigwe's share sales of 118.5m units accounting for +26.21% of traded volume. The bank's share price, however, closed the week down by 70kobo, suggesting that the CEO's short position had a mild but noticeable impact on the bank's market value, with the share price sliding by -5.09% from its earlier value on January 10, 2020 (see chart 1 below).

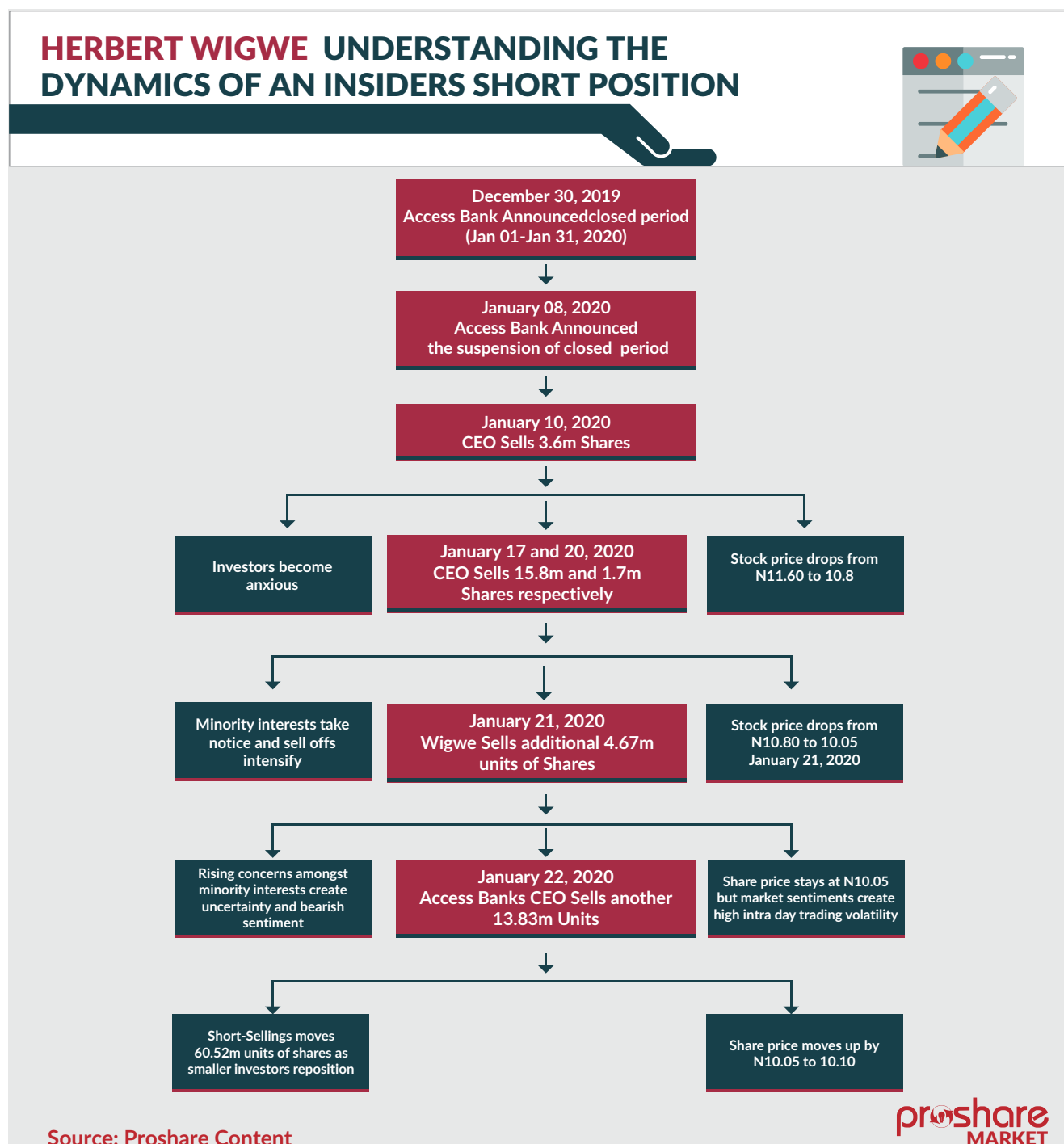
Chart 1 Timeline and Price Movement of Herbert Wigwe's Access Bank Share Sales in 2020



Source: Nigeria Stock Exchange, Proshare research

Analysts note that base rate perception error pulled the market price down as traders and their clients tried to figure out the reason behind the sale of Access Bank stock by its CEO. The absence of clarity resulted in traders shorting the bank's stock as a strategy to avoid downward price reversal and potential portfolio loss. We will monitor the share price trend over the quarter to gauge the impact and further lessons.

Chart 1 Timeline and Price Movement of Herbert Wigwe's Access Bank Share Sales in 2020



To provide clarity on insider dealings and who an insider is; and when such insider's transaction could be considered legitimate the NSE released a circular on January 15, 2020 where it defined insiders in line with Section 315 of the Investment and Securities Act (ISA), No. 29, 2007 and Rule 400 (3) of the SEC Consolidated Rules, 2013.

According to the circular signed by Godstime Iwenekhai, Head, Listing Regulation Department:

Disclosure Requirements for Dealings in Issuer's Shares:

1. Rule 17.15©: Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange, 2015 (Issuers' Rules) provides that all directors, persons discharging managerial responsibility and persons closely connected to them as well as all insiders of the Issuer shall notify the Issuer in writing through the Company Secretary of the occurrence of all transactions conducted on their own account in the shares of the Issuer on the day on which the transaction occurred and the Issuer shall maintain a record of such transactions which shall be provided to The Exchange within two (2) business days of The Exchange making a request in that regard.

In respect of insider actions in 2020, the NSE circular noted that companies needed to do the following:



-  File with The Exchange, details of transactions by Directors and other Insiders from; and January 2020 to the date of this Circular, i.e., 15 January 2020. The details to be filed with The Exchange are as set forth in the attached Appendix A to this Circular.
-  This information is required to be filed no later than Friday, 17 January 2020 through the Corporate Action Channel of the Issuers' Portal.
2. Effective from the date of this Circular, i.e., 15 January 2020, all Issuers are required to file information on Insider transactions subsequent to 15 January 2020 with The Exchange in the format prescribed in Appendix A to this Circular within two (2) business days of such transactions through the Corporate Action Channel of the Issuers' Portal. For the sake of clarity and by way of example, please note that if an Insider transaction occurs on a Monday, the Issuer is required to file the requisite information no later than Wednesday of the same week. If the Insider transaction occurs on a Friday, the Issuer is required to file the requisite information no later than Tuesday of the following week. If the Insider transaction occurs on a Friday and the Monday is a public holiday, the Issuer is required to file the requisite information no later than Wednesday of the following week (see details of Access Bank's CEO's equity sales transaction in illustration 2 below).

Illustration 2 Details of Herbert Wigwe Access Bank Share Sales

ANALYSIS ON DEALING OF SHARES OF
ACCESS BANK PLC BY AN INSIDER

Announcement Date 21-Jan		Sold by: Herbert Wigwe				
Transaction Date	▶	10-Jan	13-Jan	14-Jan	15-Jan	Sub Total
Volume Traded on Access Bank	▶	45,227,014	63,689,857	37,329,921	52,474,760	198,721,552
Volume Sold by Insider	▶	3,607,819	20,140,000	9,236,026	22,627,157	55,611,002
Selling Price(N)	▶	10.8	10.7	10.56	10.22	-----
Market Price(N)	▶	10.8	10.55	10.5	10.2	-----
Diff. (N)	▶	0	0.15	0.06	0.02	-----
Sold Value(N)	▶	38,964,445	215,498,000	97,532,435	231,249,539	583,244,419
Market Value	▶	38,964,445	212,477,000	96,978,273	230,796,996	579,216,715
Diff. (N)	▶	-----	3,021,000	554,162	452,543	4,027,705

Announcement Date 21-Jan		Announcement Date 22-Jan					
Transaction Date	▶	16-Jan	Transaction Date	▶	17-Jan	20-Jan	Sub Total
Volume Traded on Access Bank	▶	74,641,571	Volume Traded on Access Bank	▶	47,474,935	37,838,130	85,313,065
Volume Sold by Insider	▶	28,858,198	Volume Sold by Insider	▶	13,800,000	1,730,800	15,530,800
Selling Price(N)	▶	10.32	Selling Price(N)	▶	10.45	10.78	-----
Market Price(N)	▶	10.35	Market Price(N)	▶	10.8	10.75	-----
Diff. (N)	▶	-0.03	Diff. (N)	▶	-0.35	0.03	-----
Sold Value(N)	▶	297,816,603	Sold Value(N)	▶	144,210,000	18,658,024	162,868,024
Market Value	▶	298,682,349	Market Value	▶	149,040,000	18,606,100	167,646,100
Diff. (N)	▶	(865,746)	Diff. (N)	▶	(4,830,000)	51,924	(4,778,076)

Announcement Date 23-Jan	
Transaction Date	21-Jan
Volume Traded on Access Bank	33,001,195
Volume Sold by Insider	4,668,897
Selling Price(N)	10.11
Market Price(N)	10.05
Diff. (N)	0.06
Sold Value(N)	47,202,549
Market Value	46,922,415
Diff. (N)	280,134

Announcement Date 24-Jan		
Transaction Date	22-Jan	Grand Total
Volume Traded on Access Bank	60,521,226	452,198,609
Volume Sold by Insider	13,831,103	118,500,000
Selling Price(N)	9.86	-----
Market Price(N)	10.1	-----
Diff. (N)	-0.24	-----
Sold Value(N)	136,374,676	1,227,506,271
Market Value	139,694,140	1,232,161,719
Diff. (N)	(3,319,465)	(4,655,448)

Source: NSE , Access Bank Plc

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Reviewing Corporate Fundamentals

The best view of Access Bank's books is a look at its Q3 statement of financial position and profit and loss account. The bank's books, even after its merger with Diamond Bank, remain strong. The bank's Q3 2019 gross earnings were +36.89% higher than the figure for the contemporary period of Q3 2018. Access Bank's profit before tax between Q3 2018 and Q3 2019 rose from N70.27bn in Q3 2018 to N103.10 in Q3 2019, a rise of +46.73%. Bottom-line earnings over the period rose from N62.91bn in Q3 2018 to N90.74bn in Q3 2019, a surge of +44.24%. Access Bank's strong Profit and Loss Account between 2018 and 2019 indicates that the year-end numbers between 2018 and 2019 are likely to look equally solid. The bank's statement of financial position between Q3 2018 and Q3 2019 was no less impressive. Fixed assets grew from N103.67bn in Q3 2018 to N196.41bn in Q3 2019, an advance in fixed assets of +89.46%. The bank's net asset grew equally strongly with net assets growing from N490.51bn in Q3 2018 to N614.84bn in Q3 2019 a growth of +25.35%.

With the bank's potential earnings from its Q4 2019 operations likely to be superior to its year-end 2019 numbers, the bank's CEO is unlikely to have short the bank's equity because of a potential slide in performance. The typical insider actions related to rogue trading is not borne out by the circumstances of Access Bank's contemporary financial outlook. That puts those concerns to bed.

Optical Illusions

Why did Herbert Wigwe go on a selling binge in January 2020? Nobody but Wigwe himself can explain. Speculation has ranged from the sublime to the ridiculous. Among the subtle is the fact that over time Wigwe's shares in Access Bank Plc had exceeded that of his equal partner in United Alliance Company Limited, and this needed to be recalibrated. With the bank making new acquisition(s) in the continent and other areas of growth, the equity interest differences needed to be reconciled.

A twist to this version is that with the authorities in Nigeria (CBN) giving a "no objection" approval to the bank acquisition in Kenya, owners of Access Bank needed to work quickly to pay for the new Kenya acquisition, to do this, a sell-off of a slice of his Nigerian interest to contribute to the payment for the East African bank was a prudent move. This explains, according to purveyors of this argument, the end of equity sales that occurred on Friday, January 24, 2020 and the release of a notification by the bank of a closed date commencing from Saturday, January 25, 2020 and a board meeting slated for Monday, February 10, 2020. Observers have noted that the bank neither conducted itself unprofessionally nor did its CEO behave illegally.

Another argument (albeit farfetched) has been that Wigwe's sales relate to a poorer than expected performance of the bank in Q4 2019 and the likely drop in its share price on the release of its audited full-year report. If this were true, Wigwe would have clearly benefited from insider information not known to the general public (asymmetric information leading to adverse selection) and would have benefitted from such knowledge in a manner that is illegal. This was not the case.

While we do not place any premium on plausible and until the reasons are adduced by the party involved; we are of the view that Access Bank's Q4 2019 performance is likely to be strong with both gross earnings and bottom-line earnings showing a marked improvement over the results in 2018. The argument that Wigwe sold shares to benefit from a major downward future price adjustment would therefore be untenable and a loose talk. Why would a CEO sell shares that would offer both dividend yields and capital gains opportunity in a few months ahead? The argument is the weakest offered for the CEO's actions. Perhaps Wigwe needed cash for other personal reasons? Perhaps, but this could have been better handled in a way that did not involve suspension of an already publicly declared closed period.

Going forward, the NSE may need to design new rules that cover the suspension of already publicly declared closed periods to avoid a situation of or appearance of conflicts or potential insider advantage of a review of the designated date to meet personal rather than corporate objectives. Beyond, this, and as part of the incremental regulatory growth process the NSE should tackle grey areas concerning insider transactions and support greater market transparency.

Indeed, they should use this test case as an opportunity to accelerate the pace of change needed and ensure that legality and optics are incongruence.

Visit Access Bank Plc IR Page in Proshare MARKETS

Chart 1 One Year Share Price Movement



Table 1 2019-10-25: 3rd Quarter 2019 Results for the Period Ending 2019-09-30

UNAUDITED Q3 2019 RESULTS



VALUES	2019(N'm)	2018(N'm)	% CHANGE
Profit & Loss Information			
Gross Earnings	513,656	375,230	36.89%
Profit Before Tax	103,104	70,268	46.73%
Taxation	-12,364	7,357	-268.06%
Profit Or Loss After Tax	90,740	62,911	44.24%
Balance Sheet Information			
Fixed Assets	196,411	103,668	89.46%
Cash & Bank Balances	625,542	740,926	-15.57%
Deposits	4,239,082	2,564,908	65.27%
Net Assets	614,841	490,512	25.35%
Liability	5,991,430	4,463,645	34.23%

Source: NSE

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Proshare's Memos To The Market and Market Updates

1. Nigeria Cement Market's New Chess Play; Understanding The Market Dynamics - Jan 31, 2020
2. NCM2020 - Fin. MKT in Transition: Understanding Past Uncertainties; Preparing for New Possibilities - Jan 20, 2020
3. UBA's Staff Layoff; Understanding The Shifting Dynamics Of Banking's Future - Jan 20, 2020
4. Ogun State: Working Past Economic Headwinds - Nov 04, 2019
5. Banks' H1 2019 Numbers: Top Line Growth, Bottom Line Uncertainty - Sep 22, 2019
6. Ecobank Nigeria: The Case For Restructuring, Repositioning and Retooling - Jul 31, 2019
7. CEO Remuneration: Making Sense Of The Numbers For Listed Companies In Nigeria - Jul 12, 2019
8. Beyond The Noise: MTN's Post Listing Reactions, Gaps in Rules and Lessons Learnt- May 26, 2019
9. JUMIAs IPO and Q1 2019 Result; Understanding The Numbers and Ignoring the Noise - May 16, 2019
10. Ogun State: The Debt Trap- Leaning Against the Wind - April 2019
11. The National Association of Securities Dealers (NASD) OTC Market Report 2018 - Feb 06, 2019
12. Surviving Uncertain Times in the Nigerian Financial Market - Jan 19, 2019
13. Unravelling The Ecobank Q3 2018 Results; Applying NAFEX, Different Outcomes Oct 26, 2018
14. Compliance With IFRS IAS21 - ETI and The Effects of Changes in Foreign Exchange Rates - Oct 25, 2018
15. Nigerian Banksâ€™ Performance - H1 2018 - Sep 26, 2018
16. Swift Correction Of Honest Mistakes Helps Build Institutional Corporate Governance - Sep 05, 2018
17. Memo To The Market - The NSE, Oscar Onyema Foundation And Corporate Governance - Aug 20, 2018
18. AMCON and Financial Services Debt Burden in Nigeria - Aug 17, 2018
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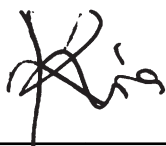
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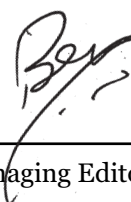
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