



The Nigerian Capital Market Service Report

*Market Maintains Negative Sentiment;
SEC Reverberates Re-capitalization Deadline*

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EXECUTIVE SUMMARY

Market performance in the month of June closed red as NSE ASI records **-2.49%** losses to extend the bearish trend witnessed in previous month as YTD performance also closed red in with **-3.46%** as **H1'15** ends while market and key stakeholders still awaits economic direction from the new administration.

Activities in the primary market segment remain relatively low generally as Stanbic IBTC Holdings Plc notified the market of its proposed Rights Issue of 800,000,000 Ordinary Shares of 50k each at N25.50 per share on the basis of 2 new ordinary shares for every 25 ordinary shares held while the IPO market is yet to witness any deal.

Market Regulators continue their investors' protection and market development functions as the Nigerian Stock Exchange released two (2) key circulars to its members. One bothers on the online trading platforms which tends to guide operators and help NSE to effectively monitor and regulate the online trading process while the other bothers on SEC's Complaint Management Framework; stressing compliance.

The top capital market regulator, SEC, on its part stressed its commitment to the deadline earlier fixed for the re-capitalization of CMOs while it also issued a directive to all capital market registrars to return all unclaimed dividend of 15 months and above to the paying companies.

It is pertinent to state that Proshare NG sued SEC during the tenure of the immediate past Director-General, Ms. Arunma Oteh, with a court injunction filed against the directive while the commission in late January 2015 hit the market with its new rule stating that all unclaimed dividends of 12 months should be returned to paying companies.

In this edition of The Nigerian Capital Market Service Report, we continued the updates of our various data section with latest updates required in the report. 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 **June 2015 SSS Quality Report** is a snapshot and aide memoire of these developments as we keep 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



THE CAPITAL MARKET SERVICE REPORT – JAN 1ST TO JUN 30TH, 2015

Wednesday, July 01, 2015 / Share Support Services

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

- ❶ Investors' complaint
- ❷ Innovations in the market,
- ❸ New funds and investment products in the market
- ❹ New Listings and De-Listings
- ❺ Initial Public Offer
- ❻ Hybrid Offer
- ❼ Rights Issues
- ❽ Memorandum Listing
- ❾ Merger & Acquisition
- ❿ Supplementary Listing
- ⓫ Change of Names
- ⓬ Capital Market Operators and Capital Base Compliance
- ⓭ ASeM Market update
- ⓮ Market Compliance; and
- ⓯ Registrars' website review
- ⓰ Quoted Companies Website Review/Social Media

Investors Complaints Summary

The investors' complaints summary shows that the Proshare Share Support Service Unit received twenty-nine (29) enquiries at the end of June 2015. Twenty-eight (28) queries have been resolved by the SSS unit while one (1) is pending.

In 2014, we made formal enquiries to both SEC and NSE using their service level contacts and as at the time of concluding this report, we have received a response from NSE while we SEC advised us to wait for the commission's annual report where such information is compiled and made public

According to SEC Q4 Report based on Zonal operational activities from the commission's offices in Lagos, Ibadan, Kano, Kaduna, Port Harcourt and Onitsha. 811 complaints were received and a total of 378 resolved.

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

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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 | 811 | 378 | 987 |
| *NSE | 139 | 121 | 693 |
| SSS | 29 | 28 | 1 |

Source: SSS

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

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.





INNOVATIONS IN THE MARKET

A quick run through of innovations in the market at the end of March 2015 shows the brokers community continue to witness and record innovations in stock trading while innovative updates from SEC and NSE also improves 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

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. NSE Circular on Compliance with the SEC Complaints Management Framework
15. NSE Circular on Online Trading

NSE: Default Filings and Penalties

The Nigerian Stock Exchange has so far earns N30.0 million as penalty paid by issuers on default filings of financial 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 | C & I Leasing Plc | Dec-14 | 1,300,000.00 |
| 9 | Nigerian Ropes | Dec-14 | 100,000.00 |
| 10 | NEM Insurance Plc | Dec-14 | 300,000.00 |
| 11 | Fortis Microfinance Bank Plc | Dec-14 | 400,000.00 |
| 12 | LASACO Assurance Plc | Dec-14 | 400,000.00 |
| 13 | Equity Assurance Plc | Dec-14 | 500,000.00 |
| 14 | Japaul Oil and Maritime Plc | Dec-14 | 400,000.00 |
| 15 | Regency Assurance Plc | Dec-14 | 700,000.00 |
| 16 | Staco Insurance Plc | Dec-14 | 700,000.00 |
| 17 | Niger Insurance Plc | Dec-14 | 700,000.00 |
| | Total | | 30,000,000.00 |

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.

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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 |

Source: NSE X-Compliance Report

Proshare

In 2015 February precisely, Proshare launched a new version of its website Proshare 7.0

1. 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

TheAnalyst 2.0 Live site was launched for subscribers on 24th September, 2014. This is put together to help make content more discoverable, flexible and customizable while the platform thus come with 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

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- 📍 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](#)

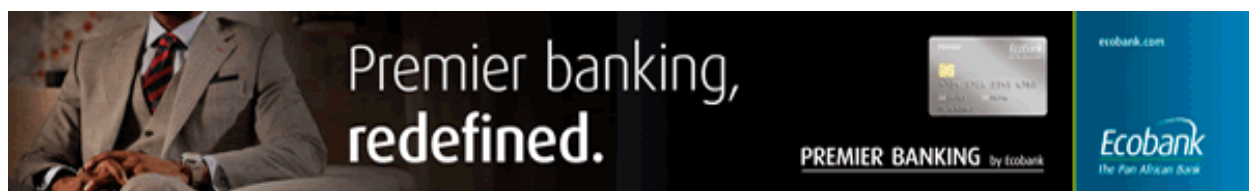
Brokers/Dealing Firms

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

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.

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





FUNDS AND INVESTMENT PRODUCTS IN THE MARKET

The 9th May, 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.

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.



Wema Bank
www.wemabank.com



LISTINGS AND DE-LISTINGS

Delisting(s)

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 16 January 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 24 March 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

DELISTING IN PROCESS

| | | | |
|---|------------------------------------|-----|--|
| 1 | The Tourist Company of Nigeria Plc | DIP | Voluntary delisting due to free float deficiency |
|---|------------------------------------|-----|--|

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](#)

Delisted Securities Since 2012

| DELISTED ENTITIES/SECURITIES SINCE 2012 | |
|--|---------------|
| NAME OF ENTITY | DATE DELISTED |
| 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 |

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| | |
|--|------------|
| 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 FEB | 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 |
| 5.5% FGN FEB 2013 | 1/3/2013 |
| Crusader (Nigeria) Plc - Zero Coupon Convertible Bond. | 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 June 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 (30-Jun-15) | % Change |
| Transcorp Hotels Plc | 15-Jan-15 | 10 | 8.70 | -13.00% |

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
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

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.**

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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).

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 | 16,114,665 | Conversion |
| <i>Source: NSE/TheAnalyst</i> | | |

Change of Name(s)

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.

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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 | | | |

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.

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 1st August, 2014.

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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").

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).

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 | Capital Oil Plc | RESTRG | The Company has obtained NSE's approval to restructure. |
| 8 | Thomas Wyatt Nig Plc | RESTRG | The Company has obtained NSE's approval to restructure. |
| 9 | Nigeria German Chemicals 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. |

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| | | | |
|----|-------------------------------------|--------|---|
| 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 | Stokvis Nigeria Plc | RESTRG | The Company has obtained NSE's approval to restructure. |
| 8 | Nigerian Sewing Machine Plc | RESTRG | The Company has obtained NSE's approval to restructure. |
| 9 | G Cappa Plc | RESTRG | The Company has obtained NSE's approval to restructure. |
| 10 | Goldlink Insurance Plc | RESTRG | The Company has obtained NSE's approval to restructure. |
| 11 | Golden Guinea Breweries Plc | RESTRG | The Company has obtained NSE's approval to restructure. |
| 12 | UTC Nigeria Plc | RESTRG | The Company has obtained NSE's approval to restructure. |
| 13 | IPWA Plc | RESTRG | The Company has obtained NSE's approval to restructure. |
| 14 | Nigerian Wire & Cable Plc | RESTRG | The Company has obtained NSE's approval to restructure. |
| 15 | West Africa Glass Industries Plc | RESTRG | The Company has obtained NSE's approval to restructure. |
| 16 | Mtech Plc | RESTRG | The Company has obtained NSE's approval to restructure. |
| 17 | Investment and Allied Insurance Plc | RESTRG | The Company has obtained NSE's approval to restructure. |
| 18 | FTN Cocoa Processors 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 |

Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline

| | | |
|--|-------|--------------------|
| Chellerams Plc | 14.87 | 8th July, 2016 |
| *Nigerian Ropes Plc | 13.96 | 7th January, 2015 |
| Aluminium Extrusion Industries Plc | 17.55 | 3rd April, 2016 |
| 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 |
| <i>Source: NSE X-Compliance Report</i> | | |

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

** Compliance Date TBD

News Issues

| NEW ISSUES SINCE 2012 | | | | |
|-------------------------------|-------------|-----------------|-----------------------|---|
| COMPANY/ISSUER | DATE LISTED | VALUE (N) | SHARES ADDED (VOLUME) | DESCRIPTION |
| 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 2,290,585,798 | 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 |
| 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 |

Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline

| | | | | |
|--|-----------------|----------------|-----------------|-------------------------------------|
| 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 N | 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) |
| 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 |

Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline

| | | | | |
|---|------------|-----------------|----------------|--------------------------------------|
| 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 | 3,125,000,000 | Placing |
| 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 |

Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline

| | | | | |
|--|------------|----------------|----------------|-------------------------|
| 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 Bank 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 | 26/11/2012 | Not Applicable | 32,632,084,357 | Listing |
| 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 |

Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline

| | | | | |
|-------------------------------------|------------|----------------|----------------|-------------------------|
| 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 | 16/3/2012 | Not Applicable | 482,318,637 | Rights |
| Pharmaceuticals Plc | | | | |
| 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 |
| 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 |
| Source: NSE X-Compliance Report | | | | |



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 N8.67bn. The [NSE AseM Index](#) has recorded **+0.01%** gains so far in 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 |
| JULI | 2nd Nov, 1986 | 1.75 | 1.75 | 0.00% | 199,905,004 | 349,833,757.00 |
| MCNICHOLS | 18th Dec, 2009 | 1.48 | 1.5 | 1.35% | 270,000,000 | 405,000,000.00 |
| 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 | 1.11 | 0.00% | 45,000,000 | 49,950,000.00 |
| 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 | 8,676,246,006.00 |
| AseM Index | | | | | | |
| 31-Dec-14 | | | 1213.36 | | | 0.01% |
| 30-Jun-15 | | | 1213.52 | | | |

Source: TheAnalyst/NSE





MARKET COMPLIANCE

A. Returns to NSE

2014 Audited Results: According to the latest NSE X-Compliance Report as at Friday 26th June, 2015. **129** firms (87%) have filed their Audited results. **13%** defaulted.

Q1 2015 Results: **85** firms (57%) have filed their Q1 2014 results while **43%** 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](#)

B. AGMs

The following are upcoming AGMs in July 2015.

| Company | Dividend | AGM Date |
|--------------------------|------------|----------------------------|
| Aluminium Extrusion | 8.5 kobo | 10 th July 2015 |
| Berger Paints | 75 kobo | 21 st July 2015 |
| Trans-Nationwide Express | 10 kobo | 23 rd July 2015 |
| McNichols | 4 kobo | 23 rd July 2015 |
| NPF Microfinance Bank | 15 kobo | 23 rd July 2015 |
| UACN | N1.75 kobo | 29 th July 2015 |
| Continental Reinsurance | 11 kobo | 30 th July 2015 |
| Smart Products | 25 kobo | 30 th July 2015 |
| Beta Glass | 62 kobo | 9 th July 2015 |

Source: NSE



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 | |
| | Web Address | IR Page | Twitter Handle (@) | Facebook |
| 7-UP BOTTLING COMP. PLC. | http://sevenup.org | NA | NA | Yes |
| A.G. LEVENTIS NIGERIA PLC. | http://www.agleventis.com | Yes | AGLeventisPlc | Yes |
| ABBEY MORTGAGE BANK PLC | http://www.abbeybuildingsocietyplc.com | Yes | AbbeyMortgage | Yes |
| ACADEMY PRESS PLC. | http://www.academypress-plc.com | NA | NA | NA |
| ACCESS BANK PLC. | www.accessbankplc.com | Yes | Myaccessbank | Yes |
| ADSWITCH PLC. | NA | NA | NA | NA |
| AFRICA PRUDENTIAL REGISTRARS PLC | http://apregistrars.com | Yes | NA | Yes |
| AFRICAN ALLIANCE INSURANCE COMPANY PLC | http://www.africanallianceplc.com | NA | AfricanAllianc1 | NA |
| AFRICAN PAINTS (NIGERIA) PLC. | NA | NA | NA | NA |
| AFRIK PHARMACEUTICALS PLC. | NA | NA | NA | NA |
| AFROMEDIA PLC | http://www.afromediapl.com | NA | afromediaplcn g | Yes |
| AIICO INSURANCE PLC. | http://www.aiicopl.com | Yes | NA | Yes |
| AIRLINE SERVICES AND LOGISTICS PLC | http://aslafrica.com | NA | NA | NA |
| ALUMINIUM EXTRUSION IND. PLC. | NA | NA | NA | NA |
| ALUMINIUM MANUFACTURING COMPANY PLC | NA | NA | NA | NA |
| ANINO INTERNATIONAL PLC. | http://www.aninopl.com.ng | NA | NA | NA |
| ARBICO PLC. | http://www.arbicong.com | NA | NA | NA |
| ASHAKA CEM PLC | NA | NA | NA | NA |
| ASO SAVINGS AND LOANS PLC | http://www.asopl.com | Yes | ASO_SAVINGS | Yes |

Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline

| | | | | |
|-------------------------------------|---|-----|-----------------|-----|
| ASSOCIATED BUS COMPANY PLC | http://www.abctransport.com | NA | NA | Yes |
| AUSTIN LAZ & COMPANY PLC | http://austinlaz.com | NA | NA | NA |
| AVON CROWNCAPS & CONTAINERS | http://www.avoncrowncaps.com | NA | NA | NA |
| B.O.C. GASES PLC. | http://www.boc-gas.com.ng | NA | NA | NA |
| BECO PETROLEUM PRODUCT PLC | http://www.becopetroleum.com | NA | NA | NA |
| BERGER PAINTS PLC | http://www.bpnplc.com | NA | NA | NA |
| BETA GLASS CO PLC. | NA | NA | NA | NA |
| C & I LEASING PLC. | http://www.c-ileasing.com | NA | NA | NA |
| CADBURY NIGERIA PLC. | http://ng.mondelezinternational.com | NA | NA | NA |
| CAP PLC | http://www.capplc.com | NA | NA | NA |
| CAPITAL HOTEL PLC | http://www.capitalhotelsng.org | NA | CapitalHotelPlc | NA |
| CAPITAL OIL PLC | http://www.capitaloilandgasind.com | NA | CAPITALOILNIG | Yes |
| CAPPA & D'ALBERTO PLC. | http://capdal.com | NA | NA | NA |
| CAVERTON OFFSHORE SUPPORT GRP PLC | http://caverton-offshore.com | Yes | CavertonGroup | Yes |
| CEMENT CO. OF NORTH.NIG. PLC | http://www.sokotocement.com | Yes | NA | NA |
| CHAMPION BREW. PLC. | http://www.championbreweries.com | Yes | NA | NA |
| CHAMS PLC | http://chamsplc.com/ | Yes | chams_plc | Yes |
| CHELLARAMS PLC. | http://www.chellaramsplc.com/ | Yes | NA | NA |
| COMPUTER WAREHOUSE GROUP PLC | http://www.cwlgroupp.com/ | Yes | CWGAfrica | Yes |
| CONOIL PLC | http://www.conoilplc.com/ | Yes | conoilplc | Yes |
| CONSOLIDATED HALLMARK INSURANCE PLC | http://www.consolidatedhallmark.com/ | Yes | ConHallmark | Yes |
| CONTINENTAL REINSURANCE PLC | http://www.continental-re.com | Yes | NA | NA |
| CORNERSTONE INSURANCE COMPANY PLC. | http://www.cornerstone.com.ng/ | Yes | cornerstone_ng | Yes |
| COSTAIN (W A) PLC. | NA | NA | NA | NA |
| COURTEVILLE BUSINESS SOLUTIONS PLC | http://www.courtevillegroup.com/ | Yes | CourtevillePLC1 | Yes |
| CUSTODIAN AND ALLIED PLC | http://www.custodianplc.com.ng/ | Yes | CAIPLC | Yes |

Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline

| | | | | |
|-------------------------------------|---|-----|-----------------|-----|
| CUTIX PLC. | http://www.cutixplc.com.ng/ | NA | NA | NA |
| DAAR COMMUNICATIONS PLC | http://www.daargroup.com/ | NA | DAARCorporate | Yes |
| DANGOTE CEMENT PLC | http://www.dangcem.com/ | Yes | DangoteCement | Yes |
| DANGOTE FLOUR MILLS PLC | http://dangote.com/investorrelations/quotedcompanies/dangoteflourmills.aspx | NA | NA | NA |
| DANGOTE SUGAR REFINERY PLC | http://dangote.com/investorrelations/quotedcompanies/dangotesugarrefinery.aspx | NA | NA | NA |
| DEAP CAPITAL MANAGEMENT & TRUST PLC | NA | NA | NA | NA |
| DIAMOND BANK PLC | http://diamondbank.com/ | Yes | diamondbankng | Yes |
| DN MEYER PLC. | http://www.meyerpaints.com/ | Yes | meyerpaints | Yes |
| DN TYRE & RUBBER PLC | http://www.dntyreandrubberplc.com/ | NA | NA | NA |
| ECOBANK TRANSNATIONAL INCORPORATED | http://www.ecobank.com/ | Yes | GroupEcobank | Yes |
| EKOCORP PLC. | NA | NA | NA | NA |
| ELLAH LAKES PLC. | http://www.ellahlakes.com/ | NA | NA | Yes |
| EQUITY ASSURANCE PLC. | http://equityassuranceplc.com/ | NA | EQUITYASSUR | Yes |
| ETERNA PLC. | http://www.eternaplc.com/ | NA | NA | NA |
| E-TRANZACT INTERNATIONAL PLC | www.etranzact.com | NA | eTranzactPLC | Yes |
| EVANS MEDICAL PLC. | http://www.evansmedicalplc.com/ | NA | evansmedicalplc | Yes |
| FBN HOLDINGS PLC | http://www.fbnholdings.com/ | Yes | FirstBankngr | Yes |
| FCMB GROUP PLC. | http://www.fcmb.com/ | Yes | myfcmb | Yes |
| FIDELITY BANK PLC | https://www.fidelitybankplc.com/ | Yes | fidelitybankplc | Yes |
| FIDSON HEALTHCARE PLC | http://www.fidson.com/ | NA | fidsonhealthPLC | Yes |
| FIRST ALUMINIUM NIGERIA PLC | http://www.fanplc.com | Yes | fanplc | Yes |
| FLOUR MILLS NIG. PLC. | http://www.fmnplc.com/ | Yes | GPennyFoods | Yes |
| FORTE OIL PLC. | http://www.forteoilplc.com/ | NA | ForteOil | Yes |
| FORTIS MICROFINANCE BANK PLC | http://fortismfb.com/ | Yes | FORTISMFB | Yes |
| FTN COCOA PROCESSORS PLC | http://www.ftncocoa.com.ng/ | NA | FTNCocoa | NA |
| G CAPPALC | http://www.gcappaplc.com/ | NA | NA | NA |
| GLAXO SMITHKLINE CONSUMER | http://www.gsk.com.ng/ | Yes | GSK | Yes |

Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline

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|--|---|-----|-----------------|-----|
| NIG. PLC. | | | | |
| GOLDEN GUINEA BREW. PLC. | NA | NA | NA | NA |
| GOLDLINK INSURANCE PLC | http://www.goldlinkplc.com/ | Yes | goldlinkinsur | Yes |
| GREAT NIGERIAN INSURANCE PLC | http://greatnigeriaplc.com/insurance/ | Yes | NA | Yes |
| GREIF NIGERIA PLC | NA | NA | NA | NA |
| GUARANTY TRUST BANK PLC. | http://gtbank.com/ | Yes | gtbank | Yes |
| GUINEA INSURANCE PLC. | https://www.guineainsurance.com | Yes | guineainsurance | Yes |
| GUINNESS NIG PLC | http://www.guinness-nigeria.com/ | Yes | guinnessng | Yes |
| HONEYWELL FLOUR MILL PLC | http://www.honeywellflour.com/ | Yes | honeywellflour | Yes |
| IKEJA HOTEL PLC | NA | NA | NA | NA |
| INFINITY TRUST MORTGAGE BANK PLC | http://www.itmbplc.com/ | Yes | itmbplc | Yes |
| INTERLINKED TECHNOLOGIES PLC | http://www.interlinkedtechnologies.com/ | Yes | NA | NA |
| INTERNATIONAL BREWERIES PLC. | NA | NA | NA | NA |
| INTERNATIONAL ENERGY INSURANCE COMPANY PLC | http://www.ieiplc.com/Start.aspx | NA | NA | NA |
| INVESTMENT AND ALLIED ASSURANCE | NA | NA | NA | NA |
| IPWA PLC | http://www.ipwaplc.com/ | NA | NA | NA |
| JAPPAUL OIL & MARITIME SERVICES PLC | http://www.jappaulgroup.com/ | NA | NA | Yes |
| JOHN HOLT PLC. | http://www.jhplc.com/ | NA | johnholtng | Yes |
| JOS INT. BREWERIES PLC. | NA | NA | NA | NA |
| JULI PLC. | NA | NA | NA | NA |
| JULIUS BERGER NIG. PLC. | http://www.julius-berger.com/ | Yes | NA | Yes |
| LAFARGE AFRICA PLC. | http://www.lafarge.com.ng/ | NA | LafargeGroup | Yes |
| LASACO ASSURANCE PLC. | NA | NA | NA | NA |
| LAW UNION AND ROCK INS. PLC. | http://lasacoassurance.com/lasaco_new/ | NA | lasaco | Yes |

Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline

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|--|---|-----|-----------------|-----|
| LEARN AFRICA PLC | http://www.learnafricaplc.com/ | NA | NA | Yes |
| LENNARDS (NIG) PLC. | NA | NA | NA | NA |
| LINKAGE ASSURANCE PLC | http://www.linkageassurance.com/ | Yes | LinkageNg | Yes |
| LIVESTOCK FEEDS PLC. | http://www.livestockfeedsplc.com/ | NA | NA | NA |
| MANSARD INSURANCE PLC | http://mansardinsurance.com/ | Yes | NA | Yes |
| MASS TELECOMMUNICATION INNOVATIONS NIGERIA PLC | NA | NA | NA | NA |
| MAY & BAKER NIGERIA PLC. | http://www.may-baker.com/ | NA | maybakernigeria | Yes |
| MCNICHOLS PLC | http://www.mcnicholsplc.com/ | Yes | NA | Yes |
| MOBIL OIL NIG PLC. | http://www.exxonmobil.com.ng/ | NA | NA | NA |
| MORISON INDUSTRIES PLC. | http://www.morisonplc.com/ | NA | NA | NA |
| MRS OIL NIGERIA PLC. | http://mrsoilnigplc.net/ | Yes | NA | NA |
| MTECH COMMUNICATIONS PLC | http://www.mtechcomm.com/ | NA | NA | NA |
| MULTI-TREX INTEGRATED FOODS PLC | NA | NA | NA | NA |
| MULTIVERSE PLC | http://www.multiverseplc.com/ | Yes | MultiversePlc | NA |
| MUTUAL BENEFITS ASSURANCE PLC. | http://www.mbaplc.com/global/home.php | Yes | NA | Yes |
| N NIG. FLOUR MILLS PLC. | NA | NA | NA | NA |
| N.E.M INSURANCE CO (NIG) PLC. | http://www.nem-insurance.com/ | Yes | neminsurance1 | Yes |
| NATIONAL SALT CO. NIG. PLC | http://dangote.com/investorrelations/quotedcompanies/dangotesalt.aspx | NA | NA | NA |
| NAVITUS ENERGY PLC | http://www.navitusenergyplc.com/ | NA | NA | NA |
| NCR (NIGERIA) PLC. | NA | NA | NA | NA |
| NEIMETH INTERNATIONAL PHARMACEUTICALS PLC | http://www.neimethplc.com.ng/ | NA | neimethplc | Yes |
| NESTLE NIGERIA PLC. | http://www.nestle-cwa.com/en | Yes | nestle | Yes |
| NIG SEW. MACH. MAN. CO. PLC. | NA | NA | NA | NA |
| NIGER INSURANCE CO. PLC. | http://www.nigerinsurance.com | Yes | Niger_Insurance | Yes |

Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline

| | | | | |
|--|---|-----|---------------|-----|
| NIGERIA ENERGY SECTOR FUND | NA | NA | NA | NA |
| NIGERIA-GERMAN CHEMICALS PLC. | http://www.ngcplc.com/low/about.htm | NA | NA | NA |
| NIGERIAN AVIATION HANDLING COMPANY PLC | http://www.nahcoaviance.com/ | Yes | nahco_aviance | NA |
| NIGERIAN BREW. PLC. | http://www.nbplc.com/ | Yes | @NBPlc | Yes |
| NIGERIAN ENAMELWARE PLC. | NA | NA | NA | NA |
| NIGERIAN ROPES PLC | http://www.nigerianropes.com/ | NA | NA | NA |
| NIGERIAN WIRE AND CABLE PLC. | NA | NA | NA | NA |
| NPF MICROFINANCE BANK PLC | http://www.npfmicrofinancebank.com/ | NA | NA | NA |
| OANDO PLC | http://www.oandoplac.com/ | Yes | Oando_PLC | Yes |
| OASIS INSURANCE PLC | http://www.oasisinsuranceplc.com/ | NA | OasisPlc | Yes |
| OKOMU OIL PALM PLC. | http://www.okomuoilplc.net/ | NA | okomuoilpalm | Yes |
| OMATEK VENTURES PLC | http://omatek.com.ng/ | 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. | http://www.pzcussonsng.com/ | Yes | NA | Yes |
| PAINTS AND COATINGS MANUFACTURE S PLC | http://www.pcmnigeria.com/ | NA | NA | Yes |
| PHARMA-DEKO PLC. | http://www.pharmadekoplc.com/ | Yes | NA | Yes |
| PORTLAND PAINTS & PRODUCTS NIGERIA PLC | www.portlandpaintsng.com | NA | SandtexPaints | Yes |
| PREMIER BREWERIES PLC | NA | NA | NA | NA |
| PREMIER PAINTS PLC. | http://premierpaintsplc.com/ | NA | PremierPlc | Yes |
| PRESCO PLC | http://www.presco-plc.com/ | Yes | NA | Yes |
| PRESTIGE ASSURANCE CO. PLC. | http://prestigeassuranceplc.com/ | NA | NA | Yes |
| R T BRISCOE PLC. | http://www.rtbriscoe.com/ | NA | RTBriscoe1 | Yes |
| RAK UNITY PET. COMP. PLC. | NA | NA | NA | NA |

Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline

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|--|---|-----|-----------------|-----|
| RED STAR EXPRESS PLC | http://www.redstarplc.com/ | NA | NA | NA |
| REGENCY ALLIANCE INSURANCE COMPANY PLC | http://regencyalliance.com/ | NA | RegencyAlliance | Yes |
| RESORT SAVINGS & LOANS PLC | http://www.resortng.com/ | NA | ResortSavings | Yes |
| ROADS NIG PLC. | NA | NA | NA | NA |
| ROKANA INDUSTRIES PLC. | http://www.rokana.com/ | NA | NA | NA |
| ROYAL EXCHANGE PLC. | http://www.royalexchangeplc.com/ | Yes | NA | Yes |
| S C O A NIG. PLC. | http://www.scoapl.com/ | NA | NA | NA |
| SECURE ELECTRONIC TECHNOLOGY PLC | NA | NA | NA | NA |
| SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD | http://seplatpetroleum.com/ | Yes | SEPLATPetroleum | Yes |
| SKYE BANK PLC | https://www.skyebankng.com/ | Yes | SkyeBankNigeria | Yes |
| SKYE SHELTER FUND PLC | http://skyeshelterfund.com/ | Yes | NA | NA |
| SMART PRODUCTS NIGERIA PLC | NA | NA | NA | NA |
| SOVEREIGN TRUST INSURANCE PLC | http://www.stiplc.com/ | NA | Stiplc | Yes |
| STANBIC IBTC HOLDINGS PLC | http://www.stanbicibtc.com/ | Yes | stanbicibtc | Yes |
| STANDARD ALLIANCE INSURANCE PLC. | NA | NA | NA | NA |
| STANDARD TRUST ASSURANCE PLC | http://www.stacopl.com/ | Yes | stacoinsured | Yes |
| STERLING BANK PLC. | http://www.sterlingbankng.com/ | Yes | sterling_bankng | Yes |
| STOKVIS NIG PLC. | NA | NA | NA | NA |
| STUDIO PRESS (NIG) PLC. | http://www.studiopress.com/ | NA | studiopress | Yes |
| TANTALIZERS PLC | http://www.tantalizersnig.com/ | NA | tantalizersplc | Yes |
| THOMAS WYATT NIG. PLC. | http://www.thomaswyattplc.com/ | NA | NA | NA |
| TOTAL NIGERIA PLC. | http://www.total.com.ng/ | NA | TotalNigeriaPlc | NA |
| TOURIST COMPANY OF NIGERIA PLC. | http://www.tcn.com.ng/ | NA | NA | NA |
| TRANSNATIONAL | http://transcorpigeria.com/ | Yes | TranscorpPLC | Yes |

Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline

| | | | | |
|---|---|-----|-----------------|-----|
| CORPORATION OF NIGERIA PLC | | | | |
| TRANS-NATIONWIDE EXPRESS PLC. | http://tranex-ng.com/ | NA | tranexinfo | Yes |
| TRIPPLE GEE AND COMPANY PLC. | http://www.tripplegee.com | Yes | NA | NA |
| U A C N PLC. | http://www.uacnplc.com/ | Yes | NA | NA |
| U T C NIG. PLC. | http://www.utcniq.com/ | NA | NA | Yes |
| UACN PROPERTY DEVELOPMENT CO. LIMITED | http://www.updcplc.com/home.php | Yes | NA | NA |
| UNITED CAPITAL PLC | https://www.ubacapitalgroup.com/ | Yes | UBACapitalGroup | Yes |
| UNIC INSURANCE PLC. | http://www.unicinsurance.com/ | Yes | NA | NA |
| UNILEVER NIGERIA PLC. | http://www.unilevernigeria.com/ | NA | NA | NA |
| UNION BANK NIG. PLC. | http://www.unionbankng.com/ | NA | UNIONBANK_NG | Yes |
| UNION DIAGNOSTIC & CLINICAL SERVICES PLC | http://www.uniondiagnostic.com.ng/ | 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 | https://www.ubagroup.com/ | Yes | UBAGroup | Yes |
| UNITY BANK PLC | http://www.unitybankng.com/ | Yes | UnityBankPlc | Yes |
| UNITY CAPITAL ASSURANCE PLC | https://www.unitykapital.com/ | NA | NA | NA |
| UNIVERSAL INSURANCE COMPANY PLC | http://www.universalinsuranceplc.com/ | Yes | NA | NA |
| UNIVERSITY PRESS PLC. | http://universitypressplc.com/ | Yes | UPPLC | Yes |
| UPDC REAL ESTATE INVESTMENT TRUST | http://www.updcplc.com/updcreit.php | Yes | NA | NA |
| VITAFOAM NIG PLC. | http://vitafoamng.com/ | NA | vitafoamng | Yes |
| VONO PRODUCTS PLC. | http://www.vonoplac.com/ | NA | NA | NA |
| W A GLASS IND. PLC. | NA | NA | NA | NA |
| WAPIC INSURANCE PLC | http://www.wapicinsuranceplc.com/ | Yes | WapicPlc | Yes |

Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline

| | | | | |
|-------------------------------|---|-----|------------|-----|
| WEMA BANK PLC. | http://www.wemabank.com/ | Yes | Wemabank | Yes |
| ZENITH INTERNATIONAL BANK PLC | http://www.zenithbank.com/ | Yes | Zenithbank | Yes |

Source: TheAnalyst

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

Two thirds of the
globe is covered
by water.

The rest is
covered by
The Economist.

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