

### COMPANY UPDATE...

#### Vitafoam, Vono merger to boost stakeholders 'value

Vitafoam Nigeria Plc has disclosed that its proposed merger with Vono Products Plc will result in economies of scale and in turn benefit stakeholders in the long run. Vitafoam Nigeria Plc's Group Managing Director, Mr. Taiwo Adeniyi, while briefing newsmen in Lagos, expressed optimism that the merger of Vono Products Nigeria Plc with Vitafoam Nigeria Plc would translate into higher earnings and enhanced shareholder value. Adeniyi who reviewed the current operating environment appealed to the federal government to create an enabling environment for manufacturers in view of the effects of the high exchange rate of the Naira on the importation of raw materials. He explained that the shareholders of both companies overwhelmingly endorsed the merger at the recent Extra Ordinary General Meeting, EGM.

*Source: Vanguard*

#### Dangote partners Black Rhino on \$5bn energy project

The Dangote Group has signed a joint venture agreement with the Black Rhino Group to develop a \$5 billion (about N1 trillion) energy infrastructure in Africa. Black Rhino is a subsidiary of the Black Stone Group, the world's current largest Private Equity and Asset Management Company. The President of Dangote Group, Alhaji Aliko Dangote, made the announcement Friday while delivering the 38th Pre-Convocation Lecture titled: The Role of Entrepreneurship in National Development: The Story of the Dangote Group. Expressing delight that the Chairman of the Black Rhino Group is the present Emir of Kano, Alhaji Muhammadu Sanusi II, Dangote announced that the joint venture agreement was already looking into setting up power plants in Kano and Abuja, in Nigeria. *Source: Daily Trust*

#### UBA, Zenith, FirstBank, Others Make Global Top 500 Banks

United Bank for Africa Plc and Zenith Bank Plc are among the four Nigerian banks listed among the global top 500 bank brands. According to the rankings, First Bank of Nigeria Ltd retained its number one banking brand ranking in Nigeria for the fifth consecutive year in the 2016 The Banker and Brand Finance Top 500 Banking Brands in the world. According to the 2016 Top 500 banking brands ranking published in the February edition of The Banker magazine, Financial Times Group, in conjunction with Brand Finance, London, United Kingdom, First Bank moved up the scale by 16 places, from 336 positions in 2015 to 320 this year. *Source: Leadership*



### NSE ALL SHARE INDEX LOST 1.73% IN THE WEEK

The equities market witnessed a mixed trend in the week under review. The NSE opened the week with a loss which retraced to the positive note on Tuesday, it reversed into the negative zone on Wednesday and consequently closed the week on a negative note. At the close of trade, Friday, the index stood at 23,501.87 points compared to 23,916.15 points it closed in the past week. On a week on week basis, the NSE ASI depreciated by 1.73% in contrast to 0.38% gain recorded in the previous week. Market Capitalization declined by N142,476 billion to close at N8,082 trillion as against N8,225 trillion it closed last week. Year to date return of traded equities closed at a negative of 17.95%. The ECL 20 Index depreciated by 2.78% to close at 131.91 points as against 135.68 points it closed last week. Year-to-date, the ECL 20 Index lost 18.28%.

In the week under review, Market turnover appreciated significantly by 349% as investors traded a total 5,086 billion shares worth N18,486 billion exchanged in 16,708 deals in contrast to 1,132 billion shares valued at N9,463 billion exchanged in 16,680 deals in the preceding week. For the week, all NSE sectorial indexes closed in the red zone except the NSE Oil/gas index, NSE Insurance index and NSE ASeM index which appreciated by 4.02%, 0.86% and 0.07%. On the other hand, the NSE Lotus Islamic index index posted the highest sectorial loss of 3.77%, followed by the NSE Consumer Goods index and NSE Industrial index which rose by 3.17% and 2.08% respectively. Similarly, the NSE 30 index declined by 0.38% while the NSE Banking index lost 0.67%.

Activities in the market were driven by transactions in the Banking sub sector. Shares of Wema, FBNH, UBA, Zenith, FCMB, Guaranty Trust bank, Transcorp, Sterling bank, Access bank and Diamond bank were the top ten most traded stocks this week. The volume traded in the top ten most traded stocks for the week represented 96.58%, while Wema Bank accounted for 74.09% of the entire market volume transaction in the week under review. The gainers chart was topped by International Breweries, Seplat and Aglevent which gained 27.81%, 25.10% and 8.70% respectively to close at N20.45k, N243.00k and N0.75k respectively. Leading the decliners chart for the week was Glaxosmith, Unilever and Unity bank which depreciated by 14.19%, 13.90% and 12.00% to close at N23.16k, N30.34K and N0.66k respectively.

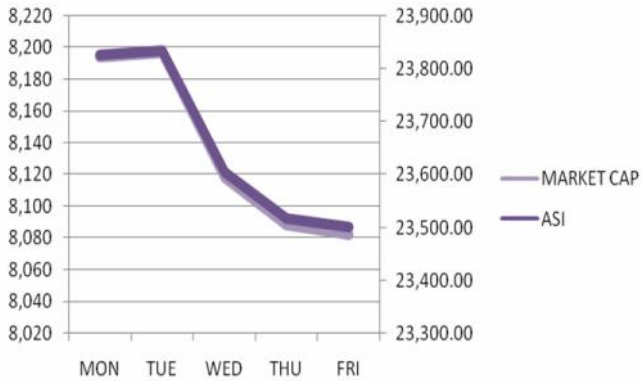
### SUMMARY OF MARKET ACTIVITY

DATE	DEALS	TURNOVER VOLUME	TURNOVER VALUE	TRADED STOCKS	ADVANCERS	DECLINERS	FLAT
01/02/2016	3,884	262,366,289	5,095,076,026.45	93	19	25	49
02/02/2016	3,451	313,677,000	2,411,590,393.40	84	20	17	47
03/02/2016	4,012	1,315,182,177	2,913,138,920.78	86	10	28	48
04/02/2016	3,057	2,641,080,892	3,742,962,406.96	88	18	26	44
05/02/2016	2,304	554,646,640	4,323,782,847.12	89	20	23	46

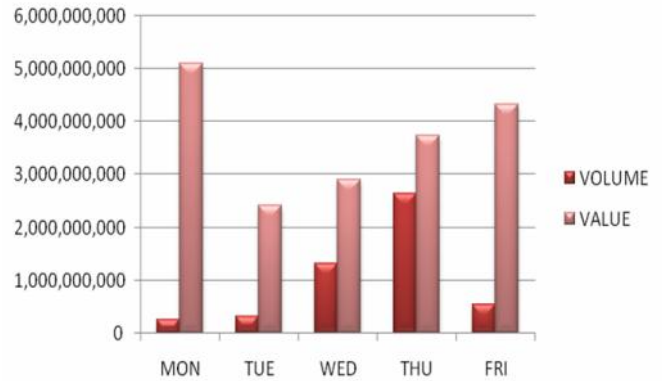
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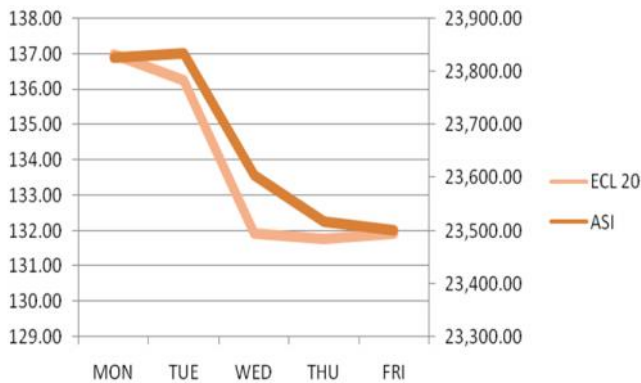
### ASI vs MARKET CAP



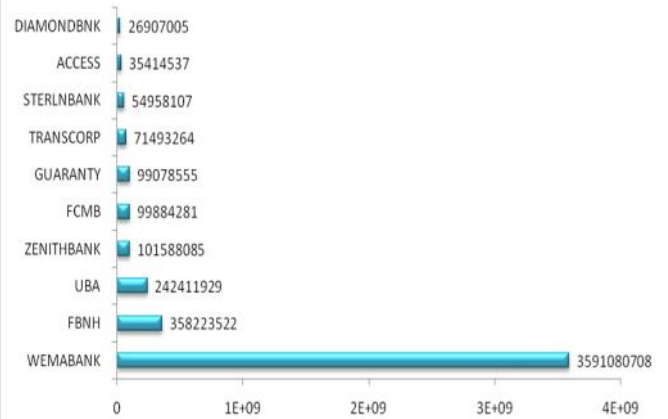
### MARKET VOLUME vs VALUE



### ASI vs ECL 20 INDEX



### TOP TEN VOLUME DRIVERS IN THE WEEK



INDEX	Year Opening	Week Open	Week Close	% Change (Wk)	YTD (% Change)
NSE ASI	28,642.25	23,916.15	23,501.87	-1.73%	-17.95%
NSE 30-INDEX	1,287.67	1,074.47	1,054.83	-1.83%	-18.08%
NSE Banking Index	268.49	238.89	237.29	-0.67%	-11.62%
NSE Insurance Index	142.61	132.72	133.86	0.86%	-6.14%
NSE Consumer Goods	746.19	620.75	601.07	-3.17%	-19.45%
NSE Oil/Gas Index	356.56	320.58	333.47	4.02%	-6.48%
NSE LII Index	1,998.85	1,700.88	1,636.76	-3.77%	-18.11%
NSE Ind. Index	2,166.70	1,737.29	1,701.57	-2.06%	-21.47%
NSE ASEM	1,208.65	1,204.49	1,205.33	0.07%	-0.27%
ECL 20 Index	161.41	135.68	131.91	-2.78%	-18.28%

**MARKET NEWS****GUINNESS NIGERIA PLC****Appointment of a Non-Executive Director**

Guinness Nigeria Plc (Guinness Nigeria” or “the Company”) has notified The Nigerian Stock Exchange that at its Board meeting held on Friday, 29 January 2016 the appointment of Mrs. Omobola Johnson as a non-executive director of the Company was approved. An experienced ICT policy professional, Mrs. Johnson brings to the Board of Directors over 30 years of experience from both the private and public sectors of the Nigerian economy. She is an alumnus of the prestigious University of Manchester, University of London and Cranfield University, all in the United Kingdom. She started her professional career in management consulting in the London Office of Arthur Andersen/Andersen Consulting (now Accenture) in 1985. She rose through the ranks and was admitted into the Accenture Partnership in September 2000, with responsibility for financial services practice in the Nigerian market. In 2005, Mrs. Johnson was appointed as the Country Managing Director for Accenture with responsibility for implementing Accenture strategy in Nigeria and the rest of West Africa.

**Appointment of New Company Secretary**

Guinness Nigeria Plc (“Guinness Nigeria” or “the Company”) has notified The Nigerian Stock Exchange that the Board of Directors of the Company at its meeting of 29 January 2016 approved the appointment of Mr. Rotimi Odusola as the Company Secretary effective immediately. In his role as Company Secretary, Rotimi will guide and support the Board of Directors of Guinness Nigeria in ensuring compliance with legal and statutory requirements. He will also continue to provide strategic leadership to the legal function ensuring delivery of excellent commercial and pragmatic legal support to the company

**BEST PERFORMING STOCKS FOR THE WEEK**  
**GAINNERS**

STOCKS	OPEN	CLOSE	% Change
INTBREW	16	20.45	27.81%
SEPLAT	194.25	243	25.10%
AGLEVENT	0.69	0.75	8.70%
ETI	14.76	15.7	6.37%
GUINNESS	115.5	122.34	5.92%
STERLNBANK	1.7	1.79	5.29%
CONTINSURE	0.95	1	5.26%
MOBIL	140.5	147.63	5.07%
LEARNAFRCA	0.86	0.9	4.65%
UACN	20	20.89	4.45%

**WORST PERFORMING STOCKS FOR THE**  
**WEEK (LOSERS)**

STOCKS	OPEN	CLOSE	% Change
GLAXOSMITH	26.99	23.16	-14.19%
UNILEVER	35.24	30.34	-13.90%
UNITYBNK	0.75	0.66	-12.00%
FCMB	0.98	0.88	-10.20%
7UP	196	176.7	-9.85%
MAYBAKER	1	0.92	-8.00%
FIDELITYBK	1.36	1.26	-7.35%
TOTAL	150	140	-6.67%
TRANSCORP	1.23	1.15	-6.50%
BETAGLAS	53.45	50	-6.45%