

Market Review

For the week ended September 15th, 2023

- The bears took over the local bourse after three consecutive weeks of weekly gains. Specifically, the All-share Index shed 1.10% WoW to settle at 67,395.74pts. Thus, the Year-to-date return declined to 31.50%. Furthermore, market breadth waned further to 0.57x from 1.51x in the previous week.
- Across sectoral indices, performance was predominantly negative during the week. Of the seven sectoral indices under our tracking, only **NGNINS** (+0.46% WoW) and **MERI-TELCO** (+0.02% WoW) recorded weekly gain, while **NGXBNK** (-3.24% WoW), **NGXCNSMRGDS** (-1.84% WoW), **NGXOILGAS** (-2.02% WoW), **NGXINDUSTR** (-0.28% WoW), and **MERI-AGRIC** (-0.01% WoW) closed the week in the red zone.
- Also, **OANDO** (+42.86% WoW) topped the gainers' list while **ABCTTRANS** (-33.63% WoW) led the laggards for the week. **UBA** was the most traded stock both by volume and value, during the week.

Market Preview

For the week commencing September 18th, 2023

- This week, we expect a rebound from the bulls in the local bourse. First, following the selloffs experienced last week, we posit that the relatively low stock prices present attractive entry opportunities for bargain-seeking investors.
- Additionally, it is expected that the recent nomination of a new CBN governor and management team should be seen as a positive signal for the market. Notably, banking tickers are likely to benefit significantly from this positive sentiment as investors view a change in leadership as an opportunity for fresh perspectives and policy direction that might benefit the sector.
- Nonetheless, the prevailing negative sentiment surrounding Nigeria's declassification by FTSE Russell could likely prompt further profit-taking activities on tickers that have appreciated.
- On a balance of factors, we expect the Nigerian equities market to close up this week.**

The Week That Was (A Review)

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	67,395.74	68,143.34	-1.10%
Market Cap [NGN'trn]	36.89	37.30	-1.09%
Market Cap [USD'bn]	48.47	51.63	-6.12%
Volume Traded [bn]	2.91	1.96	+14.76%
Value Traded [NGN'bn]	47.45	37.87	+4.37%

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	-1.10%	1.27%	10.54%	31.50%
NGX-30	-1.09%	1.39%	12.75%	34.70%
NGX-B10	-3.24%	6.92%	7.07%	65.51%
NGX-FB10	-1.84%	1.83%	20.97%	83.79%
NGX-OG5	-2.02%	-2.08%	18.63%	99.01%
NGX-INS10	0.46%	-0.86%	-3.83%	52.82%
NGX-IND	-0.28%	0.86%	15.80%	20.04%
MERI-TELCO	0.02%	-1.00%	-2.86%	-5.17%
MERI-AGRIC	-0.01%	2.38%	13.24%	0.55%

Top Traded by Value (NGN)

UBA	8,230,188,164
ZENITHBANK	4,620,576,293
GTCO	4,292,033,280
DANGSUGAR	3,895,175,314
ACCESSCORP	3,844,915,406

Top Traded by Volume

UBA	529,595,835
TRANSCORP	260,338,970
ACCESSCORP	235,956,020
OANDO	234,347,237
STERLINGNG	190,897,547

Highest Gainers	%	Highest Losers	%
OANDO	42.86%	ABCTTRANS	-33.63%
CHELLARAM	32.76%	OMATEK	-31.03%
CWG	29.76%	ETRANZACT	-26.50%
CORNERST	12.90%	GUINEAINS	-19.44%
NNFM	12.03%	TANTALIZER	-17.39%

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	U PP	RT
Banks												
ACCESSCORP	11%	12%	4.67	3.68x	0.44x	18.90	8.40	+102.35%	17.01	17.20	-1%	HOLD
ETI	15%	14%	10.05	1.59x	0.22x	17.00	10.50	+50.94%	17.88	16.00	+12%	BUY
FCMB	13%	15%	2.67	2.30x	0.35x	7.00	3.47	+59.74%	5.55	6.15	-10%	HOLD
FIDELITYBK	18%	20%	8.62	0.96x	0.20x	8.93	4.36	+90.80%	9.25	8.30	+11%	BUY
FBNH	23%	18%	6.95	2.56x	0.46x	22.30	10.30	+63.30%	16.70	17.80	-6%	HOLD
GTCO	32%	19%	12.64	2.78x	0.86x	40.50	22.75	+53.04%	34.87	35.20	-1%	HOLD
STANBIC	32%	26%	9.11	7.56x	1.98x	69.50	32.00	+105.98%	56.70	68.90	-18%	SELL
STERLINGNG	11%	13%	0.67	5.65x	0.71x	4.50	1.46	+170.71%	3.76	3.79	-1%	HOLD
UBA	19%	19%	5.33	3.08x	0.58x	16.45	7.75	+116.45%	15.16	16.45	-8%	HOLD
UBN	20%	15%	1.59	4.12x	0.62x	8.25	6.30	+2.34%	5.29	6.55	-19%	SELL
WEMABANK	10%	19%	1.29	4.08x	0.76x	5.81	3.58	+34.87%	5.52	5.26	+5%	HOLD
ZENITHBANK	23%	16%	7.38	4.51x	0.72x	37.10	21.80	+38.54%	31.49	33.25	-5%	HOLD
Insurance												
AIICO	8%	17%	0.21	3.34x	0.55x	0.77	0.53	+16.95%	0.79	0.69	+15%	BUY
LASACO	11%	12%	0.87	2.20x	0.26x	2.69	0.89	+120.69%	2.18	1.92	+13%	BUY
MANSARD	19%	33%	0.76	5.23x	1.72x	4.30	1.85	+98.00%	3.36	3.96	-15%	SELL
NEM	16%	22%	1.28	3.94x	0.87x	6.99	3.89	+12.00%	5.83	5.04	+16%	BUY
WAPIC	38%	34%	0.31	1.91x	0.64x	0.94	0.37	+50.00%	0.52	0.60	-14%	SELL
CORNERST	14%	14%	0.18	7.77x	1.13x	1.42	0.54	+133.33%	0.82	1.40	-41%	SELL
CUSTODIAN	12%	16%	2.16	3.43x	0.57x	7.85	5.65	+24.37%	8.28	7.40	+12%	BUY
Other Financial Services												
UCAP	34%	20%	1.65	10.48x	2.14x	17.30	11.10	+23.57%	16.45	17.30	-5%	HOLD
AFRIPRUD	30%	13%	0.60	10.33x	1.39x	7.35	5.20	+3.33%	7.22	6.20	+16%	BUY
Breweries												
GUINNESS	-8%	-32%	-8.29	-7.84x	2.52x	80.00	55.00	-6.20%	48.13	65.00	-26%	SELL
NB*	-10%	-44%	-5.17	-7.92x	3.45x	47.95	32.00	-0.12%	59.25	40.95	+45%	BUY
INTBREW	-20%	-66%	-1.70	-2.62x	1.72x	5.50	4.05	-5.32%	-	4.45	-	UR
Packaged Foods												
BUAFOODS	26%	45%	8.18	22.62x	10.21x	185.00	71.50	+184.62%	95.94	185.00	-48%	SELL
CADBURY	-26%	1144%	-8.68	-1.86x	-21.22x	18.80	10.20	+35.29%	10.75	16.10	-33%	SELL
DANGSUGAR	2%	5%	0.54	106.70x	5.56x	70.00	16.00	+256.39%	30.14	57.20	-47%	SELL
FLOURMILL	0.89%	6.80%	3.58	9.14x	0.62x	35.10	28.40	+15.14%	36.95	32.70	+13%	BUY
NASCON	14%	44%	3.68	14.07x	6.18x	61.15	10.50	+366.67%	20.13	51.80	-61%	SELL
NESTLE	-6%	59%	-36.29	-28.25x	-16.70x	1,250.00	1,043.80	-6.82%	1,324.99	1,025.00	+29%	BUY
UACN	-2%	-4%	-0.69	-15.29x	0.68x	11.85	7.90	+3.41%	17.70	10.60	+67%	BUY
UNILEVER	5%	8%	0.93	15.65x	1.21x	17.50	11.10	+25.00%	17.90	14.50	+23%	BUY
Agricultural												
OKOMUOIL	35%	61%	28.43	9.25x	5.67x	265.00	165.00	+59.39%	316.86	263.00	+20%	BUY
PRESKO	26%	50%	21.47	9.37x	4.72x	220.00	137.50	+46.33%	201.95	201.20	+0%	HOLD
Pharmaceutical												
MAYBAKER	10%	20%	0.97	5.14x	1.03x	6.03	4.00	+16.28%	6.33	5.00	+27%	BUY
FIDSON	9%	22%	1.85	8.21x	1.77x	17.00	8.50	+69.11%	22.47	15.22	+48%	BUY
GLAXOSMITH	3%	8%	0.61	19.93x	1.51x	13.90	5.75	+98.37%	8.68	12.20	-29%	SELL
NEIMETH	-26%	-19%	-0.17	-9.13x	1.70x	2.38	1.26	+8.39%	2.15	1.55	+39%	BUY
Construction												
BUACEMENT*	26%	12%	3.01	31.96x	3.73x	99.45	83.15	-1.64%	82.11	96.15	-15%	SELL
DANGCEM*	22%	30%	22.82	16.00x	4.74x	370.00	261.00	+39.85%	331.91	365.00	-9%	HOLD
WAPCO*	13%	12%	3.21	9.03x	1.11x	30.50	23.00	+20.83%	34.48	29.00	+19%	BUY
Chemicals												
CAP	12%	32%	2.77	7.67x	2.46x	22.00	17.80	+19.10%	21.14	21.20	+0%	HOLD
BERGER	6%	11%	1.31	8.39x	0.93x	11.50	6.00	+83.33%	10.78	11.00	-2%	HOLD

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Energy												
CONOIL	6%	31%	12.50	7.13x	2.21x	112.50	26.50	+236.23%	80.79	89.10	-9.32%	HOLD
ETERNA	1%	7%	0.78	18.87x	1.35x	34.30	5.50	+120.48%	19.54	14.75	+32.49%	BUY
MRS	2%	9%	5.21	18.93x	1.61x	109.45	14.10	+598.94%	80.38	98.55	-18.44%	SELL
SEPLAT	8%	2%	55.88	32.88x	0.81x	1,837.00	1,100.00	+67.00%	1,438.36	1,837.00	-21.70%	SELL
TOTAL	1%	8%	12.93	29.78x	2.52x	385.00	193.00	+99.48%	337.12	385.00	-12.44%	SELL
Telecoms												
MTNN	14%	118%	15.03	17.97x	21.16x	284.90	215.00	+25.63%	278.49	270.10	+3%	HOLD
AIRTELAFRI	8%	11%	112.02	11.16x	1.23x	1,660.00	1,175.00	-23.55%	1,249.02	1,250.00	-0%	HOLD

NM= Net Margin

ROE=Return on Equity

Lev=Leverage

EPS=Earnings Per Share

BVP= Book Value Per Share

P/E=Price-to-Earnings

P/BV=Price-to-Book Value

Yr Hi= Year High

Yr Lo= Year Low

Ytd Ret= Year-to-Date Return

*TP calculated with EV/EBITDA multiple

TP=Target Price

CP= Current Price

UPP=Upside Potential

RT= Rating

UR=Under Review

Data in the Fundamental columns are based on trailing performance.

NASD OTC Exchange Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
SDFCWAMCO	2.93	Nil	3.91%	2022Final	17-Apr-23	20-Apr-23	28-Apr-23	10-May-23	09-May-23
SDAFRILAND	0.10	Nil	2.98%	2022Final	28-Mar-23	31-Mar-23	07-Apr-23	18-Apr-23	17-May-23
SD11PLC	8.50	Nil	4.72%	2022Final	17-Apr-23	21-Apr-23	24-Apr-23	25-May-23	24-May-23
SDVFDGROUP	7.89	Nil	3.22%	2022Final	03-May-23	15-May-23	19-May-23	25-May-23	25-May-23
SDCBANCO	0.05	Nil	0.01%	2022Final	09-Jan-23	11-Jan-23	19-Jan-23	27-Jan-23	26-Jan-23
SDUBNPROP	0.08	Nil	3.57%	2022Final	NA	23-Jun-23	30-Jun-23	13-Jul-23	12-Jul-23

NGX Exchange

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
FIDELITYBK	0.25	Nil	3.01%	2023Interim	4-Sep-23	15-Sep-23	18-Sep-23
ZENITHBANK	0.50	Nil	1.50%	2023Interim	11-Sep-23	22-Sep-23	25-Sep-23
UBA	0.50	Nil	3.04%	2023Interim	12-Sep-23	26-Sep-23	27-Sep-23

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
UPL	0.10	Nil	4.33%	2023Interim	22-Jun-23	05-Sep-23	21-Sep-23
ACADEMY	0.10	Nil	5.32%	2023Final	22-Aug-22	11-Sep-23	21-Sep-23
FIDELITYBK	0.25	Nil	3.01%	2023Interim	4-Sep-23	15-Sep-23	22-Sep-23
GTCO	0.50	Nil	1.42%	2023Interim	1-Sep-23	14-Sep-23	25-Sep-23
LEARNAFRCA	0.25	Nil	7.55%	2023Final	22-Aug-22	08-Sep-23	26-Sep-23
STANBIC	1.50	Nil	2.18%	2023Interim	29-Aug-23	12-Sep-23	27-Sep-23
CONOIL	0.25	Nil	0.28%	2022Final	21-Aug-23	29-Jun-23	29-Sep-23
ZENITHBANK	0.50	Nil	1.50%	2023Interim	11-Sep-23	22-Sep-23	29-Sep-23
PRESCO	6.80	Nil	3.38%	2023Interim	29-Aug-23	13-Sep-23	03-Oct-23
UBA	0.50	Nil	3.04%	2023Interim	12-Sep-23	26-Sep-23	06-Oct-23

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
UPL	0.10	Nil	4.33%	2023Interim	22-Jun-23	05-Sep-23	21-Sep-23
CONOIL	0.25	Nil	0.28%	2022Final	21-Aug-23	29-Jun-23	22-Sep-23
LEARNAFRCA	0.25	Nil	7.55%	2023Final	22-Aug-22	08-Sep-23	26-Sep-23
PRESCO	6.80	Nil	3.38%	2023Interim	29-Aug-23	13-Sep-23	29-Sep-23

Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
ABCTRANS	0.02	Nil	2.00%	2022Final	31-Mar-23	26-May-23	31-May-23	TBA	TBA
ACADEMY	0.10	Nil	5.32%	2023Final	22-Aug-23	11-Sep-23	12-Sep-23	21-Sep-23	14-Sep-23
ACCESSCORP	1.30	Nil	7.56%	2022Final	20-Apr-23	09-May-23	10-May-23	24-May-23	24-May-23
AFRIPRUD	0.50	Nil	8.06%	2022Final	07-Mar-23	14-Apr-23	21-Apr-23	02-May-23	13-Apr-23
AIICO	0.03	Nil	4.35%	2022Final	03-Apr-23	31-May-23	05-Jun-23	15-Jun-23	08-Jun-23
BERGER	0.70	Nil	6.36%	2022Final	05-Apr-23	26-Apr-23	03-May-23	24-May-23	24-May-23
BETAGLAS	1.17	Nil	2.26%	2022Final	31-Mar-23	16-Jun-23	23-Jun-23	07-Jul-23	06-Jul-23
BUACEMENT	2.80	Nil	2.91%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23	24-Aug-23	24-Aug-23
BUAFOODS	4.50	Nil	2.43%	2022Final	25-Apr-23	13-Apr-23	14-Apr-23	28-Apr-23	21-Sep-23
BUAFOODS	4.50	Nil	2.43%	2023Interim	21-Aug-23	01-Sep-23	04-Sep-23	14-Sep-23	14-Sep-23
CADBURY	0.40	Nil	2.48%	2022Final	24-Mar-23	02-Jun-23	09-Jun-23	27-Jun-23	26-Jun-23
CAP	1.55	Nil	7.31%	2022Final	30-Mar-23	01-Jun-23	08-Jun-23	16-Jun-23	15-Jun-23
CHIPLC	0.03	Nil	3.26%	2022Final	06-Apr-23	13-Apr-23	14-Apr-23	TBA	TBA
CONOIL	0.25	Nil	0.28%	2022Final	21-Aug-23	29-Jun-23	30-Jun-23	29-Sep-23	22-Sep-23
CORNERST	0.06	Nil	4.29%	2022Final	14-Apr-23	05-Jun-23	06-Jun-23	21-Jun-23	TBA
CUSTODIAN	0.55	Nil	7.43%	2022Final	16-Mar-23	31-Mar-23	06-Apr-23	13-Apr-23	13-Apr-23
CUSTODIAN	0.15	Nil	2.03%	2023Interim	28-Jul-23	18-Aug-23	21-Aug-23	05-Sep-23	TBA
CUTIX	0.12	Nil	4.94%	2022Final	27-Jul-23	11-Aug-23	14-Aug-23	31-Aug-23	25-Aug-23
CWG	0.04	Nil	0.53%	2022Final	31-Mar-23	17-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
DANGCEM	20.00	Nil	5.48%	2022Final	03-Mar-23	30-Mar-23	31-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	2.62%	2022Final	01-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-Apr-23
ETERNA	0.15	Nil	1.02%	2022Final	31-Mar-23	21-Apr-23	25-Apr-23	12-May-23	11-May-23
ETI	0.51	Nil	3.19%	2022Final	30-Mar-23	25-May-23	01-Jun-23	06-Jun-23	17-May-23
FBNH	0.50	Nil	2.81%	2022Final	02-Jun-23	08-Aug-23	09-Aug-23	16-Aug-23	TBA
FCMB	0.25	Nil	4.07%	2022Final	04-Apr-23	13-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
FIDELITYBK	0.40	Nil	4.82%	2022Final	28-Apr-23	12-May-23	15-May-23	23-May-23	23-May-23
FIDELITYBK	0.25	Nil	3.01%	2023Interim	04-Sep-23	15-Sep-23	18-Sep-23	22-Sep-23	TBA
FIDSON	0.55	Nil	3.61%	2022Final	31-Mar-23	07-Jul-23	14-Jul-23	TBA	TBA
GEREGU	8.00	Nil	2.36%	2022Final	01-Feb-23	27-Feb-22	28-Feb-23	TBA	TBA
GLAXOSMITH	0.55	Nil	4.51%	2022Final	14-Apr-23	04-May-23	05-May-23	08-Jun-23	TBA
GTCO	2.80	Nil	7.95%	2022Final	17-Apr-23	01-May-23	02-May-23	11-May-23	11-May-23
GTCO	0.50	Nil	1.42%	2023Interim	01-Sep-23	14-Sep-23	15-Sep-23	25-Sep-23	TBA
IMG	0.40	Nil	4.71%	2022Final	30-Mar-23	06-Jul-23	14-Jul-23	25-Jul-23	21-Jul-23
INFINITY	0.06	Nil	4.92%	2022Final	14-Apr-23	14-Apr-23	17-Apr-23	TBA	11-May-23
JAIZBANK	0.05	Nil	3.13%	2022Final	12-Apr-23	01-Jun-23	08-Jun-23	14-Jun-23	14-Jun-23
JBERGER	2.50	Nil	8.06%	2022Final	31-Mar-23	26-May-23	31-May-23	16-Jun-23	15-Jun-23
LASACO	0.15	Nil	7.81%	2022Final	05-Jun-23	03-Jul-23	07-Jul-23	31-Jul-23	27-Jul-23
LEARNAFRCA	0.25	Nil	7.55%	2023Final	22-Aug-23	08-Sep-23	11-Sep-23	26-Sep-23	26-Sep-23
MANSARD	0.30	Nil	7.58%	2022Final	31-Mar-23	21-Jun-23	22-Jun-23	04-Jul-23	04-Jul-23
MAYBAKER	0.30	Nil	6.00%	2022Final	24-Mar-23	16-Mar-23	19-May-23	15-Jun-23	01-Jun-23
MTNN	10.00	Nil	3.70%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23	20-Apr-23	TBA
MTNN	5.60	Nil	2.07%	2023Interim	27-Jul-23	16-Aug-23	17-Aug-23	24-Aug-23	TBA
MULTIVERSE	0.05	Nil	1.66%	2022Final	28-Apr-23	24-May-23	25-May-23	14-Jun-23	TBA
NAHCO	1.20	Nil	5.03%	2022Final	05-Apr-23	12-May-23	15-May-23	26-May-23	26-May-23
NASCON	1.00	Nil	1.93%	2022Final	03-Mar-23	28-Apr-23	08-May-23	26-May-23	26-May-23
NB	1.03	Nil	2.52%	2022Final	03-Mar-23	16-Mar-23	17-Mar-23	26-Apr-23	26-Apr-23
NEM	0.30	Nil	5.95%	2022Final	30-Mar-23	28-Apr-23	05-May-23	18-May-23	18-May-23
NESTLE	36.50	Nil	3.56%	2022Final	03-Mar-23	21-Apr-23	28-Apr-23	18-May-23	21-Apr-23
NGXGROUP	0.25	Nil	1.09%	2023Interim	27-Jul-23	10-Aug-23	11-Aug-23	31-Aug-23	TBA
NNFM	0.35	Nil	2.59%	2023Interim	09-Aug-23	22-Aug-23	23-Aug-23	08-Sep-23	07-Sep-23
NPFMCRFBK	0.10	Nil	5.15%	2022Final	20-Apr-23	08-May-23	09-May-23	22-Jun-23	TBA
OKOMUOIL	12.00	Nil	4.56%	2022Final	31-Mar-23	24-Apr-23	28-Apr-23	25-May-23	25-May-23
PRESCO	6.80	Nil	3.38%	2023Interim	29-Aug-23	13-Sep-23	14-Sep-23	03-Oct-23	29-Sep-23
REDSTAREX	0.20	Nil	6.54%	2022Final	10-Jul-23	18-Aug-23	25-Aug-23	15-Sep-23	14-Sep-23
SEPLAT	34.67	Nil	1.89%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23	10-May-23	10-May-23
SEPLAT	23.06	Nil	1.26%	2023Interim	28-Jul-23	17-Aug-23	18-Aug-23	30-Aug-23	TBA
SEPLAT	13.87	Nil	0.76%	2023Interim	27-Apr-23	TBA	TBA	TBA	TBA

Dividends Declared in 2023

Company	Dividend Declared	Bonuses	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
SKYAVN	0.17	Nil	0.59%	2022Final	06-Apr-23	02-Jun-23	09-Jun-23	30-Jun-23	30-Jun-23
STANBIC	2.00	Nil	2.90%	2022Final	17-Mar-23	03-Apr-23	12-Apr-23	26-May-23	25-May-23
STANBIC	1.50	Nil	2.18%	2023Interim	29-Aug-23	12-Sep-23	13-Sep-23	27-Sep-23	TBA
STERLINGNG	0.15	Nil	3.96%	2022Final	10-Jul-23	19-May-23	19-May-23	10-Jul-23	TBA
SUNUASSUR	0.03	Nil	3.80%	2022Final	31-Mar-23	31-May-23	05-Jun-23	TBA	TBA
TOTAL	21.00	Nil	5.45%	2022Final	30-Mar-23	25-Apr-23	28-Apr-23	02-Jun-23	01-Jun-23
TRANSCOHOT	0.13	Nil	0.29%	2022Final	01-Mar-23	17-Mar-23	24-Mar-23	04-Apr-23	03-Apr-23
TRANSCORP	0.05	Nil	0.81%	2022Final	30-Mar-23	11-Apr-23	18-Apr-23	27-Apr-23	26-Apr-23
TRIPPLEG	0.10	Nil	4.15%	2022Final	11-Jul-23	04-Aug-23	11-Aug-23	25-Aug-23	24-Aug-23
UACN	0.22	Nil	2.08%	2022Final	31-Mar-23	06-Jun-23	13-Jun-23	22-Jun-23	21-Jun-23
UBA	0.90	Nil	5.47%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23	27-Apr-23	27-Apr-23
UBA	0.50	Nil	3.04%	2023Interim	12-Sep-23	26-Sep-23	27-Sep-23	06-Oct-23	TBA
UCAP	1.50	Nil	8.67%	2022Final	01-Mar-23	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-23
UNILEVER	0.25	Nil	1.72%	2022Final	03-Apr-23	17-Apr-23	24-Apr-23	05-May-23	04-May-23
UPDCREIT	0.19	Nil	5.59%	2023Final	18-Aug-23	31-Aug-23	01-Sep-23	07-Sep-23	TBA
UPL	0.10	Nil	4.33%	2023Interim	22-Jun-23	05-Sep-23	06-Sep-23	21-Sep-23	21-Sep-23
VITAFOAM	1.52	Nil	6.15%	2022Final	03-Mar-23	10-Feb-23	17-Feb-23	02-Mar-23	02-Mar-23
WAPCO	2.00	Nil	6.90%	2022Final	03-Mar-23	06-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23
WEMABANK	0.30	Nil	5.70%	2022Final	27-Apr-23	08-May-23	09-May-23	22-Jun-23	31-May-23
ZENITHBANK	2.90	Nil	8.72%	2022Final	28-Mar-23	14-Apr-23	17-Apr-23	02-May-23	02-May-23
ZENITHBANK	0.50	Nil	1.50%	2023Interim	11-Sep-23	22-Sep-23	25-Sep-23	29-Sep-23	TBA

**TBA – To be Announced **NA – Not Available

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