

The euphoria of economic optimism witnessed in the last quarter of the year 2013 could not sail smoothly into the year 2014 as global economic activities became weakened in the first two months of the year on account of weaknesses observed in US economy due to the prolonged period of harsh winter weather condition that constrained business activities both in services and manufacturing sector as well as the nostalgic effect of the commencement of tapering of the US quantitative easing programme by US Federal Reserve, which put significant selling pressure on global equities market in the first two months of the year in anticipation of a squeeze in global financial market liquidity and early hike in interest rate in advanced countries.

However, from March up to the end of the second quarter economic and business activities improved significantly as seen with economic data from US, UK, China, Japan and Euro-Area especially in the areas of employment, output and manufacturing activities. The weakness observed in global economic output in first quarter prompted the world bank in its Global Economic Prospect report in June 2014 to revise downward its global economic growth forecast for 2014 to 2.8% from initial estimate of 3.2% reported in January, advanced economic growth forecast trimmed down to 1.9% from 2.2%, while developing countries growth forecast for 2014 was reduced to 4.8% from 5.3%.

Economic output contracted by 2.9% in US in first quarter of 2014 from 2.6% expansion reported in the last quarter of 2013. Though on year-on-year basis, it increased by 1.5% in first quarter of 2014 but far below 1.7% increase reported in last quarter of 2013. Similar low pace of growth was observed in Euro-Area with 0.2% expansion in output in first quarter as compared to 0.3% increase recorded in last quarter of 2013. On the contrary, Japanese economy significantly came out of the doldrums with GDP growth of 1.6% in first quarter of 2014 higher than 0.1% increase recorded in last quarter of 2014 and 3% year-on-year growth. This feat achieved in Japan is not unconnected with the continued stimulus package by the Bank of Japan to stimulate Japanese economy. Similar uptick was observed in UK as the economy grew by 0.80% in first quarter higher than 0.7% reported in last quarter of 2013 and 3% year-on-year growth as the Bank of England kept the benchmark interest rate unchanged at 0.5% and continued to retain its stock of asset purchases worth £375 billion as monetary tool to stimulate British economy.

Improved activities in manufacturing and non-manufacturing sectors especially in the second quarter in US, UK, China, Japan and Euro-Area brought about improvement in labour market as seen with declining trend in unemployment rate. In US, unemployment rate rose from 6.6% in January 2014 to 6.7% in February and March as output declined during the first winter period, but declined steadily to 6.3% in April and 6.1% in June far below the US Federal Reserve earlier target of 6.5%. In UK, jobless rate reduced from 7.2% in January to 6.8% in April and 6.6% in May. Similarly, in Japan unemployment rate dropped from 3.7% in January to 3.6% in March and 3.5% in May, likewise in Euro-zone, jobless rate declined from 11.8% in January to 11.7% in March and 11.6% in May of 2014.

The objective of monetary authorities in US and Japan to bail out their economy from low period of inflation was achieved in the first half of the year as spending and consumption activities increased which brought about uptrend in inflation rates coupled with uptick in food and energy prices. In US, inflation rate which measures changes in general price level exhibited uptrend from 1.1% in February to 2% in April and 2.1% in May this is in tandem with the US Fed target of 2% inflation rate for US economy. In Japan, inflation rate rose from 1.4% in January to 3.4% in April and 3.7% in May whereas, Euro-Area and UK were yet to come out of low period of inflation with persistent downward trend in inflation which the monetary authority of these countries still considered a threat to productivity as low prices could hinder consumption spending thus hampering economic output and growth.

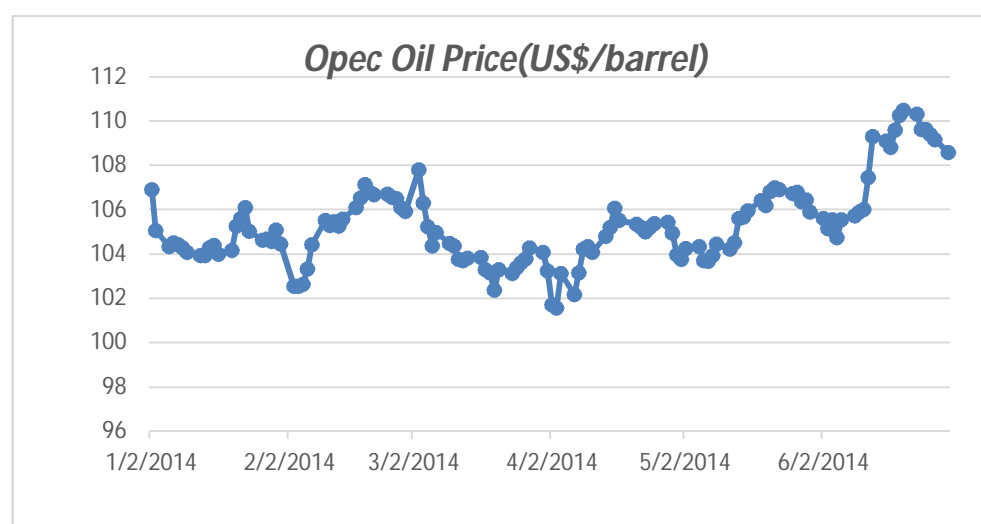
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### NIGERIA'S BASIC ECONOMIC INDICATORS

Parameters	Current	Previous	
GDP Growth Rate (Y-o-Y)	7.72%(Q4'13)	6.81%(Q3'13)	↑
Crude Oil Production (mbpd)	1867(April-14)	1876(March-14)	↓
Nigeria's Bonny Light (US\$/Barrel)	114.7(30-6-14)	116.1(13-6-14)	↓
OPEC Basket Price (US\$/Barrel)	108.59(30/6/14)	105.91(30/5/14)	↑
Inflation Rate (Y-o-Y)	8.0%(May-14)	7.9%(April-14)	↑
Benchmark Interest Rate	12.0%(30-June)	12.0%(30-May)	→
91-Day Treasury Bill (%)	9.95%(25-6-14)	10.00%(21-5-14)	↓
External Reserve (US\$'bn)	37.481(30-6-14)	36.960(30-5-14)	↑
Exchange Rate(N/\$)-Official	155.73(30/6/14)	155.73(30/5/14)	→
Exchange Rate(N/\$)-Interbank	162.9050(30/6/14)	162.5825(30/5/14)	↑

Source: OPEC, Skyview Capital Research

The trend of price movement of major world commodities synchronized with the pattern of economic and business activities as prices move in response to various releases of key economic data from world leading economies as well as the socio-political events in major commodities consuming and producing countries. International crude oil prices came down in January on weak economic data from US and China amid increased supply from OPEC member countries especially Libya, Iraq and Iran.

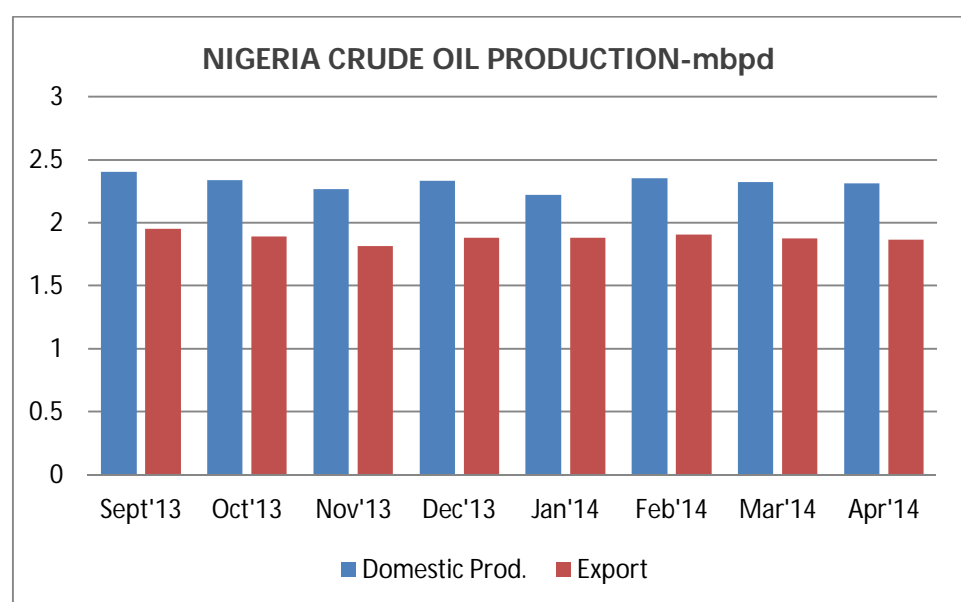


OPEC basket price of twelve crudes declined steadily from the beginning of the year from US \$106.85/barrel on January 02, 2014 to as low as US \$102.55 on February 03, however, increased demand for heating fuel to weather through the severe winter and snow in most part of US, boosted price of crude oil in February up to the first week of March to another high of US \$107.8 a barrel on March 03. The lackluster performance in China in the first quarter impacted low demand from second week of March up to the first week of April to the tune of the year low of US \$101.72 on April 02. Significant improvement and expansion in output and manufacturing activities in the second quarter in US, Japan, China and India coupled with the escalating insurgency activities in Iraq brought about upsurge in prices of crude oil between May and June as OPEC price hit this year high of US 110.48 on June 20 2014 but close the month of June at US \$108.59 a barrel.

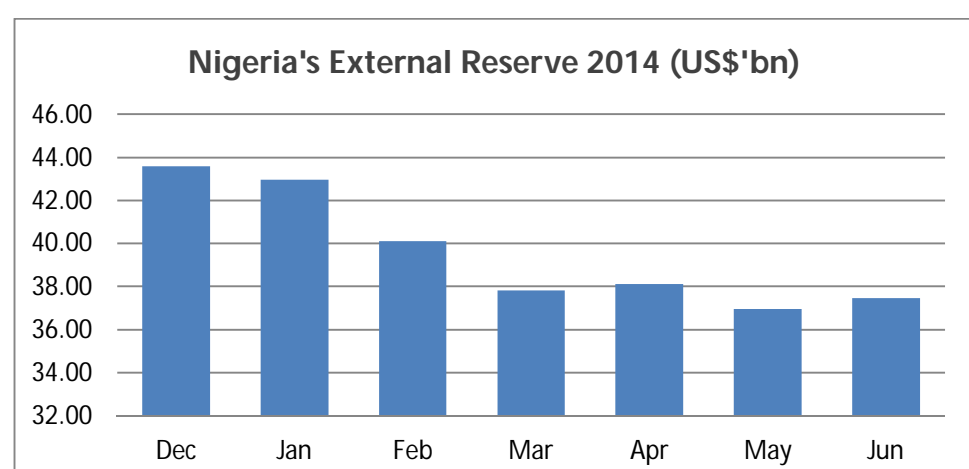
The price of gold experienced uptrend from the beginning of the year up to end of March as escalating crisis between Russia and Ukraine boosted investors preference for gold as safe haven in a crisis period. The price of gold rose from US \$1205.90 per ounce on January 01, 2014 to a high of US \$1388.03 on March 03, 2014 representing 15% appreciation in three months. The price came down significantly in May as improved economic and business activities coupled with low period of interest rates prompted rally in equities market, consequently, the price of gold nosedived to the year low of US\$1242.33 on May 30, 2014. The lower price however, stimulated increased demand for the metal consequently closed the month of June at US \$1327.33 per ounce.

## DOMESTIC ECONOMY

Nigeria's Crude oil production figures exhibited a declining trend since the beginning of the year owing to increasing wave of crude oil theft and oil pipeline vandalism, a development which culminated in frequent declaration of force majeure and production shut down for several periods during the first half of the year 2014. Available data from OPEC and CBN indicated a declining trend from 2.335mbpd domestic production in December 2013 to 2.222mbpd in January, 2.357mbpd in February, and 2.357mbpd in March and 2.317mbpd in April 2014 well below the nation's 2014 budget benchmark of 2.3883mbpd of crude oil production.



Consistent drop in Nigeria's crude oil production figures exert downward pressure on the nation's external reserves as crude oil exports constitute well over 80% of the country's source of foreign exchange earnings. This factor coupled with the persistent use of the reserves by CBN to stabilize the naira against dollar brought about significant drop in foreign reserves.



Nigeria's foreign reserves opened at US\$43.505 billion on January 02, 2014, declined progressively to US\$42.99 billion in February, US\$37.83 billion in March and US\$36.96 billion in May but reversed uptrend in June as a result of upswing in global crude oil prices as well as renewed interest of foreign portfolio investors in Nigeria's equity and government bonds. Nigeria's inflation figure maintained consistent single digit throughout the first half of the year 2014 ranging between 8.0% and 7.7% (January 8.0%, February 7.7%, March 7.8%, April 7.9% and May 8.0%) far below the nation's benchmark interest rate of 12% which signifies consistent positive real returns on fixed income investment and this had continued to attract increased flow of foreign portfolio investment into Nigerian economy despite the high spate of ongoing security challenges bedeviling the nation.

### INTERBANK RATES JAN - JUNE 30, 2014

NIBOR	JAN	FEB	MARCH	APRIL	MAY	JUNE
OVERNIGHT	10.5000	11.0417	10.7500	10.5417	10.9500	10.5000
1 MONTH	11.3750	11.6250	11.3750	12.4844	12.4400	12.0700
3 MONTHS	12.0417	12.1250	11.7083	13.2176	13.5184	13.1253
6 MONTH	12.3333	12.3750	12.2083	14.2554	14.4311	14.1870

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Central Bank of Nigeria (CBN) maintained its tight monetary policy stance throughout the first half of the year 2014. The monetary policy committee (MPC) of the CBN kept the benchmark interest rate on hold at 12% in all of its three MPC meetings of January, March and May with standing lending facility and standing Deposit facility put at  $\pm 2\%$  of MPR. Cash Reserve Requirement (CRR) on public sector deposits in Nigeria banks was raised by another 25% from 50% to 75% while that of private sector deposit was increased from 12% to 15% with the aim reducing the risks inherent in reliance of banks on public funds that are subject to the vagaries of government revenue especially in view dwindling oil revenue. This policy coupled with the abrupt change in leadership at the CBN unsettled Nigeria's financial market between February and March with rapid depreciation of the naira and significant fall in equities prices most especially the banking stocks.

### EXCHANGE RATES JAN - JUNE 30, 2014

CURRENCY	YEAR OPEN	JAN	FEB	MARCH	APRIL	MAY	JUNE
NGN/USD	155.7000	155.7500	155.7500	155.7400	155.7300	155.7300	155.7300
NGN/GBP	257.2320	256.4580	259.9623	259.3382	262.0624	260.7232	267.4106
NGN/EURO	213.0132	211.0107	214.8727	214.8278	215.6861	212.0108	212.6026
INTERBANK/\$	158.6000	162.4500	165.3175	164.9500	160.6500	162.5825	162.9050
BDC	171.0000	166.0000	170.0000	171.0000	168.0000	166.5000	167.0000
PARALLEL	173.0000	168.5000	172.0000	172.0000	169.0000	167.0000	168.0000

Source: CBN, Skyview Capital Research

The new policy though brought about little increase in savings and deposit rates; the spread between average lending rates and average deposit rates of commercial banks still remained about two and half times. Average six months deposit rate increased from 7.44% in December 2013 to 9.60% in February and 9.76% in May; average lending rate also increased from 24.90% in December 2013 to 25.83% in February and 25.76% in May.

### MONEY MARKET RATES

	Savings Deposit Rate	Inter Bank Call	T-Bill Rate	6 Months Deposit	12 Month Deposit	Lending Rate
Oct'13	2.39	11.08	10.80	7.32	4.71	24.90
Nov'13	2.53	11.23	10.80	8.12	6.51	25.00
Dec'13	2.53	10.75	10.97	7.44	5.02	24.90
Jan'14	3.27	10.00	10.81	9.40	9.04	25.52
Feb'14	3.26	10.50	11.82	9.60	9.30	25.83
Mar'14	3.38	10.50	11.92	10.14	9.30	25.80
Apr'14	3.42	10.50	11.26	10.07	9.69	25.63
May'14	3.41	10.63	10.13	9.76	9.29	25.76

Source: CBN, Skyview Capital Research

There was significant pressure on the Nigerian naira-dollar exchange rate in the first two months of the year as selling pressure in equities market from foreign portfolio investors exerted increased demand pressure for the dollars consequently, naira depreciated against the dollars at the interbank segment of the foreign exchange market from the year opening of N162.45/\$ in January to N165.3175/\$ in February. However, the significant supply of the green back by CBN (which drained the external reserves) from the external reserves brought about relative stability at the official window as well as other segments of the market. The premium between the official rate and the parallel market rate narrowed by N4.60 within the period under review.

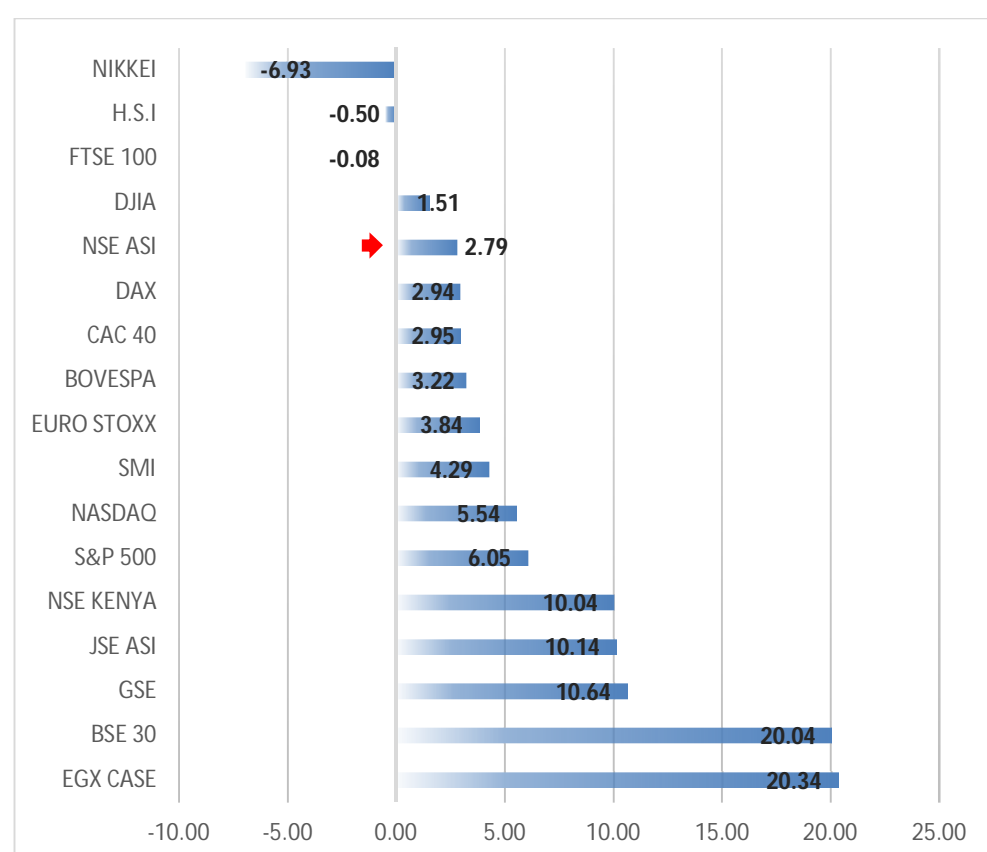
## CAPITAL MARKET REPORT

Global equities closed the year 2013 on a bright note. However, this bullish trend was cut short in January as global equities began to decline amid speculation of possible interest rate hike in US as the Federal Reserve commenced tapering of the US\$85billion monthly bond repurchase programme. In view of this, equities and other fixed income instruments trended southwards as investors reviewed the possible effect of an end to a policy that has committed over \$1trillion to the financial market since it commenced. The US Federal Reserve later agreed to cut back US\$10billion at every meeting using unemployment and inflation as a tracker. Respite however, came to the equities market from April to May on account of low prices and the fact that tapering of quantitative easing programme did not translate to an early rates hike with signal seen over prolonged period of low interest rates in advanced markets as European Central Bank reduced its benchmark interest rate to 0.15% and deposit rate to negative of 10%, thus equities picked up again.

Stock performance in America closed the period under review in positive as all indices on Wall Street appreciated. Dow Jones Industrial Average (DJIA) advance by 1.51% but this return fell short compared to a 13.78% appreciation recorded within the same period last year. S&P500 index was up by 6.05%, less than 12.63% returned same period last year. NASDAQ and BOVESPA gained 5.54% and 3.22% respectively. Global equities market was largely hit by the tapering policy in the first quarter of the year as global financial equities were at low ebb.

In Europe, equities witnessed period of intermittent gains and losses. Stock trend was bearish in Q1 of 2014 however, positive economic data in the United States, China and Europe reversed the trend, thus stocks returned to a positive zone by the end of Q2 of 2014 as various European indices closed higher except FTSE 100 (U.K) which lost 0.08%. Eurostoxx 50 index gained 3.84% to close at 3228.24 while the Swiss Market Index (SMI) advanced by 4.29%. The German DAX 30 Index and the French CAC 40 index equally added points gaining 2.94% and 2.95% respectively within the period under review.

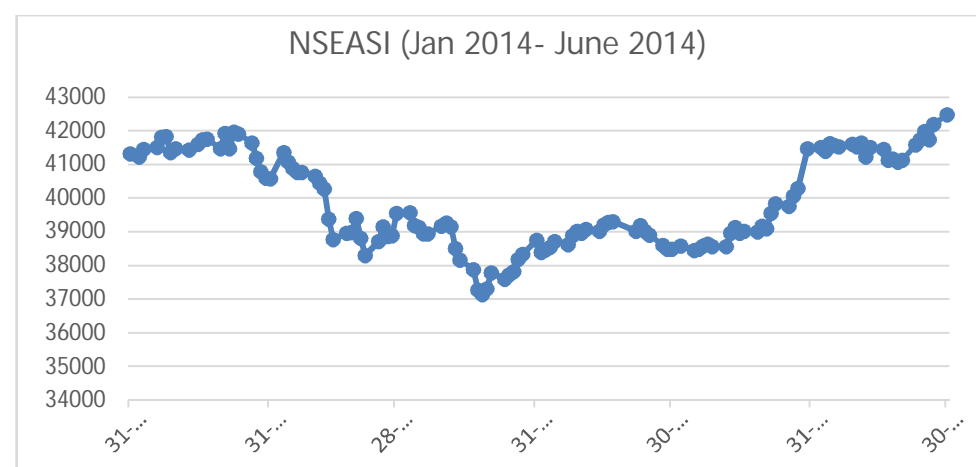
### GLOBAL STOCK INDICES YTD RETURN (%) AS AT JUNE 30, 2014



Source: Bloomberg, Skyview Research

The performance of Asian equities was bearish as indices lost points. NIKKIE 225 Index and *Hang Seng Index* (H.S.I) depreciated by 6.93% and 0.50% respectively. NIKKEI 225 index's performance fell short of last year's YTD return of 31.51% recorded within the same period. It depreciated by as much as 14.62% in March 2014. However, in India, BSE 30 index recorded a YTD return of 20.04% as at June 30, 2014 making it the second best performing index amongst our 18 selected global indices.

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Meanwhile in Africa, equities trended upward from Egypt to South Africa. The Egyptian index (EGX CASE 30) recorded a YTD return of 20.34% during the period under review while JSEASI and GSECI appreciated by 10.14% and 10.64% respectively. On the average, African indices gave higher returns within the period under review compared to other global indices.

On the local front, the Nigerian Stock market twin gauge, the NSEASI and market capitalization appreciated by 2.97% and 6.06% respectively on year-to-date basis. The index depreciated to a year low of 37,274.04 points on 18 March, 2014, losing 9.81%. The index lost 1.83% in January, 2.50% in February and 3.57% in March. It however retreated in April by gaining 88bps and then 7.70% and 2.43% in May and June respectively. Market capitalization also trended upwards advancing by 6.06%. This difference in appreciation resulted from the listing of SEPLAT and Caverton within the period under review. As at the close of business on June 30, 2014, market capitalization had increased by N801.36billion to close at N14.028trillion.

Stock performance on sectoral basis indicated that NSE Oil/Gas index appreciated by 37.77% topping other sectoral indices. NSE Banking index lost 3.34% while NSE Insurance index declined by 3.95%. We expect the stock market activities to show some slight improvements in third quarter going forward given the expectation of half year results from quoted companies that have December as year-end most especially the banking sector and blue-chip companies with some that have record of rewarding investors with interim dividend. We note that market activities have started responding to fundamentals and earnings release rather than outright hearsay and rumors and we do not envisage any major negative news that can propel dumping of shares during the third quarter of 2014.

MARKET INDICATORS	OPEN (02-Jan-2013)	CLOSE (30-06-2014)	ANNUAL Δ (%)
<b>ALL SHARE INDEX</b>	41,329.19	42,482.49	2.79
<b>MARKET CAP (Trillion)</b>	13.226	14.028	6.06
	<b>PREV. HALF YEAR</b>	<b>THIS HALF YEAR</b>	
<b>TURNOVER VALUE</b>	N317.19b	N595.61b	87.78
<b>TURNOVER VOLUME</b>	46.126b	54.77b	18.73
<b>SECTORAL INDICES</b>			
<b>NSE 30 INDEX</b>	1,907.17	1,931.77	1.29
<b>NSE BANKING INDEX</b>	447.84	432.87	-3.34
<b>NSE OIL/GAS INDEX</b>	339.88	468.24	37.77
<b>NSE INSURANCE INDEX</b>	152.87	146.83	-3.95
<b>NSE INDUSTRIAL INDEX</b>	2,546.59	2,666.72	4.72
<b>NSE CONSUMER GOODS</b>	1,100.25	1,058.24	-3.82
<b>NSE LOTUS ISLAMIC INDEX</b>	2,863.12	2,874.67	0.40
<b>NSE AseM INDEX</b>	962.31	950.94	-1.18

Source: Skyview Capital Research

Nigerian bond market was very active during the first half of the year 2014 buoyed by the DMO's monthly bond issues through the primary market auction as well as inflow of funds from foreign portfolio investors. Activities at the over-the-counter (OTC) secondary market for FGN bond closed the half year on a bullish note as prices trended upward across various tradable bonds as yields remained comparably higher than in some other countries. Average bond yields declined from a range of 11.71%-13.23% in January to within a range of 10.29%-12.16% as at June 30, 2014. The current trend is sustainable going forward except with some intermittent profit taking activities as investment climate in Nigeria still portend attractive returns.

**FGN BOND JAN-JUNE 2014**

BOND	TENOR (YR)	COUPON (%)	YIELD		PRICE	
			YEAR START 02-JAN-14	YEAR CLOSE 30-JUN-14	YEAR START 02-JAN-14	YEAR CLOSE 30-JUN-14
9.25% FGN SEP 2014	7YR	9.25	11.71	10.56	98.28	99.63
4.00% FGN APR 2015	5YR	4.00	13.46	10.29	89.00	95.19
13.05% FGN AUG 2016	3YR	13.05	13.10	11.38	99.85	103.05
15.10% FGN APR 2017	5YR	15.10	13.06	11.39	105.30	108.70
9.35% FGN AUG 2017	10YR	9.35	12.96	11.27	89.70	94.97
10.70% FGN MAY 2018	10YR	10.70	12.98	11.29	92.51	98.16
16.00% FGN JUN 2019	7YR	16.00	13.08	11.38	111.20	117.25
7.00% FGN OCT 2019	10YR	7.00	13.01	11.37	76.00	82.91
16.39% FGN JAN 2022	10YR	16.39	13.19	11.99	115.55	121.45
15.00% FGN NOV 2028	20YR	15.00	13.18	12.13	111.71	119.33
12.49% FGN MAY 2029	20YR	12.49	13.18	12.12	95.49	102.50
8.50% FGN NOV 2029	20YR	8.50	13.17	12.11	69.21	75.07
10.00% FGN JUL 2030	20YR	10.00	13.23	12.16	78.50	84.90

**TOP 20 GAINERS (JAN-JUNE 2014)**

STOCK	YEAR OPEN 02-Jan-13	THIS Year Low	THIS Year High	HALF YEAR CLOSE 30-June-2014	Change (%) BTW YH & YL	YTD (%) JAN-JUNE
FO	97.75	82.43	257.01	206.30	211.79	111.05
CUSTODYINS	2.08	1.92	3.90	3.85	103.13	77.88
TRANSEXPR	1.17	1.07	3.02	2.07	182.24	76.92
ASHAKACEM	20.99	14.00	29.93	28.51	113.79	35.83
CADBURY	59.01	67.80	97.12	80.00	43.24	35.57
UNIONDICON	10.45	10.97	14.11	14.11	28.62	35.02
7UP	71.40	71.40	93.00	93.00	30.25	30.25
MRS	54.44	44.16	70.00	70.00	58.51	28.58
STANBIC	21.35	19.05	26.81	26.00	40.73	21.78
OANDO	24.25	13.87	33.47	29.25	141.31	20.62
TRANSCORP	4.35	3.42	5.50	5.05	60.82	16.09
MOBIL	118.60	115.00	137.55	137.55	19.61	15.98
BETAGLAS	14.43	11.55	21.46	16.59	85.80	14.97
FCMB	3.69	3.12	4.27	4.20	36.86	13.82
REDSTAREX	4.42	4.06	5.17	5.01	27.34	13.35
NEM	0.75	0.70	0.86	0.85	22.86	13.33
BERGER	8.00	8.40	10.15	9.00	20.83	12.50
UPL	4.18	3.34	4.69	4.69	40.42	12.20
UBCAP	2.07	1.86	2.91	2.32	56.45	12.08

**CORPORATE BENEFITS (JAN-JUNE 2014)**

STOCK	DIVIDEND	BONUS	CLOSURE DATE
<b>Banking</b>			
<b>Access Bank</b>	35 kobo	Nil	17th April, 2014
<b>FBNH</b>	N1.10	Nil	5th May, 2014
<b>FCMB</b>	30 kobo	Nil	19th May, 2014
<b>Fidelity Bank</b>	14 kobo	Nil	14th April, 2014
<b>Guaranty</b>	N1.45	Nil	28th March, 2014
<b>Skye Bank</b>	30 kobo	Nil	15th May, 2014
<b>Stanbic</b>	10 kobo	Nil	17th April, 2014
<b>Sterling Bank</b>	25 kobo	Nil	14th April, 2014
<b>UBA</b>	50 kobo	Nil	14th April, 2014
<b>Zenith Bank</b>	N1.75	Nil	24th March, 2014
<b>Insurance</b>			
<b>Custodian</b>	11kobo	Nil	7th April 2014
<b>Mansard</b>	4 kobo	Nil	11th April 2014
<b>NEM</b>	6 kobo	Nil	10th January, 2014
<b>AIICO</b>	8 kobo	Nil	2nd September, 2014
<b>Cont. Reinsurance</b>	11 kobo	Nil	1st August 2014
<b>Oil &amp; Gas</b>			
<b>Mobil Oil</b>	N6.00	Nil	29th April, 2014
<b>MRS Oil</b>	74.96 kobo	Nil	14th July, 2014
<b>Breweries</b>			
<b>Nigerian Brew.</b>	N4.50	Nil	6th March, 2014
<b>Construction</b>			
<b>AshakaCem</b>	42 kobo	Nil	28th June 2014
<b>Dangote Cement</b>	N7.00	Nil	22nd April 2014
<b>Julius Berger</b>	N2.70	1-for-10	2nd June, 2014
<b>Conglomerates</b>			
<b>Cadbury</b>	N1.30	Nil	9th April, 2014
<b>Nestle</b>	N24.00	Nil	28th April, 2014
<b>PZ Cussons (Special dividend)</b>	N1.30	Nil	3rd April 2014
<b>UAC</b>	N1.75	Nil	5th May 2014
<b>Unilever</b>	N1.25	Nil	14th April, 2014

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