

PROFILE

The Nigerian Stock Exchange ('NSE' or 'The Exchange') services the largest economy in Africa, and is championing the development of Africa's financial markets. The Exchange offers listing and trading services, licensing services, market data solutions, ancillary technology services, and more. The Nigerian Stock Exchange continues to evolve to meet the needs of its valued customers, and to achieve the highest level of competitiveness. It is an open, professional and vibrant exchange, connecting Nigeria, Africa and the world.

The NSE is committed to adopting the highest levels of international standards. To support this commitment, the Exchange belongs to a number of international and regional organizations that promote the development of standards and best practices in everything that we do, including the *International Organization of Securities Commissions* (IOSCO), the *World Federation of Exchanges* (WFE), the *SIIA's Financial Information Services Division* (FISD) and the *Intermarket Surveillance Group* (ISG).

Over the years, The Exchange has been recognized as the *Most Innovative African Stock Exchange* by The Business Year Magazine, *African Regulator of the Year* by the African Business Leadership Awards and *Financial Institution of the Year* by The Oil and Gas Year. The Exchange has also received the *Financial Literacy Excellence Award*, *Best Corporate Social Responsibility Award* and *African Investor (Ai) Best Initiative in Support of SMEs and the Millennium Development Goals*, amongst others.

LISTED SECURITIES

Category	Number Listed	Market Capitalization (NGN) As of Mar 29, 2018	Market Capitalization (USD)* As of Mar 29, 2018
Equities – Premium Board	3	5,799,140,353,129	18,973,140,366
Equities - Main Board	158	9,193,823,200,445	30,079,578,604
Equities – AseM	10	9,484,404,942	31,030,279
Exchange Traded Products	9	7,709,001,164	25,221,662
FGN Bonds	44	9,003,593,734,511	29,457,201,814
Corporate Bonds	23	276,498,226,960	904,623,677
State and Municipal Bonds	23	565,861,133,400	1,851,336,932
Supranational Bonds	1	12,950,000,000	42,368,722
Total	271	24,869,060,054,554	81,364,502,059

* Exchange rate \$1 = N305.65 - CBN spot value (offer) on Mar 29, 2018

FACTS AND FIGURES

The Exchange's trading hours are from 9:30am to 2:30pm (West Central Africa time). Equities are listed under 11 industry sectors including (i) Agriculture; (ii) Conglomerates; (iii) Construction/Real Estate; (iv) Consumer Goods; (v) Financial Services; (vi) Healthcare; (vii) ICT; (viii) Industrial Goods; (ix) Natural Resources; (x) Oil and Gas; and (xi) Services. The NSE has 13 indices that track market and sector performance; they consist of the *NSE All Share Index (ASI)*, the *NSE 30 Index*, the *NSE Pension Index*, the *NSE Banking Index*, the *NSE Consumer Goods Index*, the *NSE Industrial Index*, the *NSE Insurance Index*, the *NSE Oil and Gas Index*, the *NSE Lotus Islamic Index*, the *NSE Premium Board Index*, the *NSE Main Board Index*, the *NSE ASeM Index* and the *NSE Corporate Governance (CG) Index* which was launched in February 2018. The main index is the *NSE 30 Index*.

Continued improvements in the macro environment saw the NSE sustain its record performance from 2017. The NSE ASI reached a nine-year high in January 2018 as the bull run which began in 2017 received greater impetus from the recovery in global oil prices, increased domestic reserves, greater FX market stability and declining inflation.

In Q1 2018, the average daily value traded across all products on the NSE, increased by 96.31% to N6.98 billion (\$22.84 million), from N3.56 billion in the previous year. Similarly, the average daily volume traded increased by 125.17% to 695.65 million units in Q1 2018, from 308.94 million units in Q1 2017; while the number of transactions recorded during the quarter rose by 113.56%.

At the end of Q1 2018, the average PE ratio of The Exchange's listed equities stood at 24.91 compared to 18.83 in the previous year. The equity turnover velocity also increased by 1.44 percentage points to 11.72%, from 10.28% in Q1 2017. The dividend yield for the 52-week period ending March 29, 2018 was 4.61%, compared to 5.97% for the previous year.

Visit the Nigerian Stock Exchange's Web site at www.nse.com.ng for more information, or contact us via email at contactcenter@nse.com.ng.

TABLE 1: MARKET FLOWS

Period	2016	2017	Jan – Mar 2018
Domestic (%)	55.05%	52.51%	56.56%
Foreign (%)	44.95%	47.49%	43.44%
Total Foreign Transactions	N517.55 bn \$1.70 bn [†]	N1,207.56 bn \$3.95 bn [‡]	N381.82 bn \$1.25 bn [§]

[†] Exchange rate \$1 = N305.00 - CBN spot value (offer) on Dec 31, 2016

[‡] Exchange rate \$1 = N306.00 - CBN spot value (offer) on Dec 29, 2017

[§] Exchange rate \$1 = N305.65 - CBN spot value (offer) on Mar 29, 2018

TABLE 2: MARKET SNAPSHOT

	Q1 2018 (Mar-2018)	52-Week Change (Apr-2017 to Mar-2018)
Total Market Capitalization**	N24.87 tn \$81.36 bn	50.74%
Equities Market Capitalization ^{††}	N15.00 tn \$49.08 bn	69.70%
Bonds Market Capitalization	N9.86 tn \$32.26 bn	28.83%
NSE-30 Index	1,874.27	64.94%
All Share Index	41,504.51	62.66%
NSE Premium Board Index	2,950.23	80.55%
NSE Main Board Index	1,794.38	56.82%
NSE ASEM Index	988.53	-17.27%
NSE Pension Index	1,584.56	98.53%
NSE Banking Index	520.57	89.82%
NSE Consumer Goods Index	978.14	55.81%
NSE Insurance Index	151.09	22.02%
NSE Oil/Gas Index	346.91	18.63%
NSE Lotus Islamic Index	2,698.99	58.09%
NSE Industrial Index	2,192.12	37.31%
NSE Corporate Governance Index	1,659.25	76.03%
Total Volume (Q1)	43.83 bn	121.65%
Total Value Traded (Q1)	N439.78 bn \$1.44 bn	93.24%
Avg. Daily Volume (Q1)	695.65 mn	125.17%
Avg. Daily Value Traded (Q1)	N6.98 bn \$22.84 mn ^{††}	96.31%
Avg. Daily Transactions (Q1)	6,105	113.56%
Turnover Velocity (Q1) - Equities (%) ^{§§}	11.72	
Avg. PE Ratio (Weighted) - Equities	24.91	
No. of Listed Companies	166	
No. of Preference Shares	-	
No. of Listed Investment Funds ^{***}	5	
No. of Listed Equities	171	
No. of Listed Bonds	91	
No. of Listed ETFs	9	
No. of Listed Securities	271	
No. of Trading Days	63	
Exchange Rate (Naira:USD)	305.65	

** Figure includes equities, ETFs and bonds.

†† Figure includes shares listed on ASeM (N9.48 billion market cap).

‡‡ Based on CBN exchange rate at the end of the quarter.

§§ Total Equity value traded (turnover) divided by Equities market capitalization (WFE).

*** Investment funds include unit trusts, closed-end funds, investment trusts and all collective investment funds.

TABLE 3: PERFORMANCE BY SECTOR AND CAPITALIZATION

By Industry Sector ⁺⁺⁺	Q1 2018 (Mar-2018)	52-Week Change (Apr-2017 to Mar-2018)
Agriculture	N145.00 bn \$474.40 mn	48.74%
Conglomerates	N134.54 bn \$440.17 mn	120.61%
Construction/Real Estate	N83.26 bn \$272.39 mn	-15.97%
Consumer Goods	N3.81 tn \$12.48 bn	72.79%
Financial Services	N4.94 tn \$16.18 bn	99.24%
Healthcare	N58.79 bn \$192.36 mn	133.81%
ICT	N32.06 bn \$104.88 mn	-22.61%
Industrial Goods	N4.93 tn \$16.12 bn	57.53%
Natural Resources	N4.96 bn \$16.23 mn	-15.36%
Oil & Gas	N717.06 bn \$2.35 bn	21.13%
Services	N143.02 bn \$467.93 mn	38.90%

By Capitalization ⁺⁺⁺	Q1 2018 (Mar-2018)	52-Week Change (Apr-2017 to Mar-2018)
Large Cap (>\$1 billion)	N12.02 tn \$39.34 bn	115.23%
Mid Cap (\$150 million - \$1 billion)	N2.09 tn \$6.85 bn	-11.43%
Small Cap (< \$150 million)	N884.54 bn \$2.89 bn	-0.65%

⁺⁺⁺ Exchange rate \$1 = N305.65 - CBN spot value (offer) on Mar 29, 2018