

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 Jun 29, 2018 | Market Capitalization (USD)* As of Jun 29, 2018 |
|---------------------------|---------------|---|--|
| Equities – Premium Board | 7 | 6,463,842,925,813.05 | 17,889,524,315.88 |
| Equities - Main Board | 153 | 7,402,581,754,785.34 | 20,487,605,875.08 |
| Equities – AseM | 9 | 9,098,655,442.70 | 25,181,709.96 |
| Exchange Traded Products | 9 | 7,188,446,048.61 | 19,894,957.51 |
| FGN Bonds | 54 | 9,262,871,678,034.94 | 25,636,199,706.73 |
| Corporate Bonds | 24 | 267,728,110,000.00 | 740,972,296.03 |
| State and Municipal Bonds | 23 | 565,822,507,190.00 | 1,565,987,233.45 |
| Supranational Bonds | 1 | 12,950,000,000.00 | 35,840,805.93 |
| Total | 278 | 23,992,084,077,314.64 | 66,401,206,900.57 |

* Exchange rate \$1 = N361.32 – I & E window closing price on Jun 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*. The main index is the *NSE 30 Index*.

Global risk off sentiments amid uncertainty in the global financial markets as well as uncertainty with regards to Nigeria's 2019 elections saw a decrease in trading activity from the previous quarter. The value of transactions across all products on the NSE totaled N359.33 billion in Q2 2018, which represents an increase of 49.31% from Q2 2017, although declining from the previous quarter's total of N439.78 billion.

In Q2 2018, the average daily value traded across all products on the NSE, increased by 46.82% to N5.99 billion (\$16.58 million), from N4.08 billion in the corresponding quarter of 2017; while the number of transactions recorded during the quarter decreased marginally by 2.93%. The average daily volume traded also declined by 7.29% to 384.10 million units in Q2 2018, from 414.29million units in Q2 2017;

At the end of Q2 2018, the average PE ratio of The Exchange's listed equities stood at 21.83 compared to 21.07 in the previous year. The equity turnover velocity also increased by 1.96 percentage points to 10.35%, from 8.39% in Q2 2017. The dividend yield for the 52-week period ending June 30, 2018 was 4.53%, compared to 5.11% 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 – May 2018 |
|----------------------------|--------------------------------------|--|--------------------------------------|
| Domestic (%) | 55.05% | 52.51% | 50.53% |
| Foreign (%) | 44.95% | 47.49% | 49.47% |
| Total Foreign Transactions | N517.55 bn \$1.70 bn [†] | N1,207.56 bn \$3.95 bn [‡] | N697.30 bn \$1.93 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 = N361.32 - I & E window closing price on Jun 29, 2018

TABLE 2: MARKET SNAPSHOT

| | Q2 2018 (Jun-2018) | 52-Week Change (Jul-2017 to Jun-2018) |
|---|--------------------------------------|--|
| Total Market Capitalization** | N23.99 tn \$66.40 bn | 26.11% |
| Equities Market Capitalization ^{††} | N13.88 tn \$38.40 bn | 21.04% |
| Bonds Market Capitalization | N10.11 tn \$27.98 bn | 33.80% |
| NSE-30 Index | 1,739.08 | 15.60% |
| All Share Index | 38,278.55 | 15.58% |
| NSE Premium Board Index | 2,720.42 | 22.34% |
| NSE Main Board Index | 1,719.17 | 16.00% |
| NSE ASEM Index | 949.59 | -19.16% |
| NSE Pension Index | 1,490.07 | 28.71% |
| NSE Banking Index | 476.05 | 19.62% |
| NSE Consumer Goods Index | 927.72 | 16.64% |
| NSE Insurance Index | 150.44 | 9.13% |
| NSE Oil/Gas Index | 323.22 | 0.02% |
| NSE Lotus Islamic Index | 2,626.59 | 28.32% |
| NSE Industrial Index | 2,008.70 | 3.96% |
| NSE Corporate Governance Index | 1,535.06 | - |
| Total Volume (Q2) | 23.05 bn | -5.71% |
| Total Value Traded (Q2) | N359.33 bn \$994.5 mn | 49.31% |
| Avg. Daily Volume (Q2) | 384.10 mn | -7.29% |
| Avg. Daily Value Traded (Q2) | N5.99 bn \$16.58 mn ^{††} | 46.82% |
| Avg. Daily Transactions (Q2) | 4,382.52 | -2.93% |
| Turnover Velocity (Q2) - Equities (%) ^{§§} | 10.35 | |
| Avg. PE Ratio (Weighted) - Equities | 21.83 | |
| No. of Listed Companies | 164 | |
| No. of Preference Shares | - | |
| No. of Listed Investment Funds ^{***} | 5 | |
| No. of Listed Equities | 169 | |
| No. of Listed Bonds | 100 | |
| No. of Listed ETFs | 9 | |
| No. of Listed Securities | 278 | |
| No. of Trading Days | 60 | |
| Exchange Rate (Naira:USD) | 361.32 | |

** Figure includes equities, ETFs and bonds.

†† Figure includes shares listed on ASeM (N9.10 billion market cap).

‡‡ Based on the I & E window 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 ⁺⁺⁺ | Q2 2018 (Jun-2018) | 52-Week Change (Jul-2017 to Jun-2018) |
|-----------------------------------|---------------------------|--|
| Agriculture | N165.99 bn \$459.40 mn | 25.46% |
| Conglomerates | N103.11 bn \$285.36 mn | 3.01% |
| Construction/Real Estate | N82.05 bn \$227.08 mn | -13.79% |
| Consumer Goods | N3.66 tn \$10.14 bn | 31.27% |
| Financial Services | N4.59 tn \$12.70 bn | 27.03% |
| Healthcare | N39.97 bn \$110.63 mn | 2.38% |
| ICT | N30.56 bn \$84.57 mn | -10.08% |
| Industrial Goods | N4.37 tn \$12.09 bn | 12.59% |
| Natural Resources | N4.70 bn \$13.02 mn | -18.05% |
| Oil & Gas | N684.64 bn \$1.89 bn | 4.58% |
| Services | N144.93 bn \$401.10 mn | 20.46% |

| By Capitalization ⁺⁺⁺ | Q2 2018 (Jun-2018) | 52-Week Change (Jul-2017 to Jun-2018) |
|---------------------------------------|-------------------------|--|
| Large Cap (>\$1 billion) | N10.06 tn \$27.84 bn | 28.74% |
| Mid Cap (\$150 million - \$1 billion) | N2.77 tn \$7.66 bn | 2.65% |
| Small Cap (< \$150 million) | N1.05 tn \$2.90 bn | 10.02% |

⁺⁺⁺ Exchange rate \$1 = N361.32 – I & E window closing price on Jun 29, 2018