

## 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 Dec 30, 2016	Market Capitalization (USD)* As of Dec 30, 2016
Equities – Premium Board	3	3,548,225,397,593	11,633,525,894
Equities - Main Board	163	5,698,697,421,790	18,684,253,842
Equities – AseM	9	8,957,153,629	29,367,717
Exchange Traded Products	8	4,798,651,125	15,733,282
FGN Bonds	17	6,101,548,318,713	20,005,076,455
Corporate Bonds	23	281,973,226,960	924,502,383
State and Municipal Bonds	22	516,579,469,400	1,693,703,178
Supranational Bonds	2	24,950,000,000	81,803,279
<b>Total</b>	<b>247</b>	<b>16,185,729,639,209</b>	<b>53,067,966,030</b>

\* Exchange rate \$1 = N305.00 - CBN spot value (offer) on Dec 30, 2016

## 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 12 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* and the *NSE ASeM Index*. The main index is the *NSE 30 Index*.

As global investors reacted to the US election outcome and opportunity in expansionary fiscal policy, the NSE, like other frontier and emerging markets, saw foreign inflows decline in favour of advanced capital markets. In Q4 2016, the average daily volume traded on the NSE across all products was 251.46 million units, representing a 15.15% decline from 296.34 million units in Q4 2015. While the average daily value traded fell by 33.92% to N1.84 billion (\$6.04 million), from N2.79 billion in the previous year. The equity turnover velocity in Q4 2016 was 4.85%, down 2.16 percentage points from 7.00% in 2015.

The Exchange continued to mirror developments in the macro-economy, as challenges in accessing FX for raw materials and disruptions in the oil and gas industry weighed on the equity market. At the end of the quarter, the average PE ratio of the Exchange's listed equities stood at 24.17 compared to 17.75 in the previous year. The dividend yield for the 52-week period ending December 30, 2016 was 5.78%, compared to 5.91% for the previous year.

Visit the Nigerian Stock Exchange's Web site at [www.nse.com.ng](http://www.nse.com.ng) for more information, or contact us via email at [contactcenter@nse.com.ng](mailto:contactcenter@nse.com.ng).

### TABLE 1: MARKET FLOWS

Period	2014	2015	Jan – Nov 2016
Domestic (%)	42.50%	53.79%	55.14%
Foreign (%)	57.50%	46.21%	44.86%
Total Foreign Transactions	N1,538.92 bn \$8.27 bn <sup>†</sup>	N1,025.07 bn \$5.14 bn <sup>‡</sup>	N473.54 bn \$1.55 bn <sup>§</sup>

<sup>†</sup> Exchange rate \$1 = N186.10 - spot value (offer) of the NIFEX on Dec 31, 2014

<sup>‡</sup> Exchange rate \$1 = N199.35 - spot value (offer) of the NIFEX on Dec 31, 2015

<sup>§</sup> Exchange rate \$1 = N305.00 - CBN spot value (offer) on Nov 30, 2016

**TABLE 2: MARKET SNAPSHOT**

	Q4 2016 (Dec-2016)	52-Week Change (Jan-2016 to Dec-2016)
Total Market Capitalization**	N16.19 tn \$53.07 bn	<b>-4.81%</b>
Equities Market Capitalization††	N9.26 tn \$30.35 bn	<b>-6.12%</b>
Bonds Market Capitalization	N6.93 tn \$22.71 bn	<b>-3.01%</b>
NSE-30 Index	1,195.20	<b>-7.18%</b>
All Share Index	26,874.62	<b>-6.17%</b>
NSE Premium Board Index	1,695.51	<b>6.98%</b>
NSE Main Board Index	1,203.79	<b>-10.02%</b>
NSE ASEM Index	1,189.69	<b>-1.57%</b>
NSE Pension Index	810.04	<b>-0.63%</b>
NSE Banking Index	274.32	<b>2.17%</b>
NSE Consumer Goods Index	712.65	<b>-4.49%</b>
NSE Insurance Index	126.29	<b>-11.44%</b>
NSE Oil/Gas Index	312.68	<b>-12.31%</b>
NSE Lotus Islamic Index	1,841.59	<b>-7.87%</b>
NSE Industrial Index	1,595.33	<b>-26.37%</b>
Total Volume (Q4)	15.34 bn	<b>-16.51%</b>
Total Value Traded (Q4)	N112.36 bn \$368.38 mn	<b>-34.98%</b>
Avg. Daily Volume (Q4)	251.46 mn	<b>-15.15%</b>
Avg. Daily Value Traded (Q4)	N1.84 bn \$6.04 mn††	<b>-33.92%</b>
Avg. Daily Transactions (Q4)	2,734	<b>-3.68%</b>
Turnover Velocity (Q4) - Equities (%)§§	4.85	
Avg. PE Ratio (Weighted) - Equities	24.17	
No. of Listed Companies	170	
No. of Preference Shares	-	
No. of Listed Investment Funds***	5	
No. of Listed Equities	175	
No. of Listed Bonds	64	
No. of Listed ETFs	8	
No. of Listed Securities	247	
No. of Trading Days	61	
Exchange Rate (Naira:USD)	305.00	

\*\* Figure includes equities, ETFs and bonds.

†† Figure includes shares listed on ASeM (N8.96 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 <sup>+++</sup>	Q4 2016 (Dec-2016)	52-Week Change (Jan-2016 to Dec-2016)
Agriculture	N81.71 bn \$267.90 mn	23.48%
Conglomerates	N75.37 bn \$247.13 mn	-28.89%
Construction/Real Estate	N96.33 bn \$315.83 mn	-11.79%
Consumer Goods	N2.50 tn \$8.21 bn	-4.60%
Financial Services	N2.43 tn \$7.97 bn	-3.40%
Healthcare	N27.85 bn \$91.31 mn	-47.09%
ICT	N41.90 bn \$137.37 mn	22.87%
Industrial Goods	N3.27 tn \$10.73 bn	-5.87%
Natural Resources	N5.86 bn \$19.21 mn	-11.21%
Oil & Gas	N631.75 bn \$2.07 bn	-17.23%
Services	N88.43 bn \$289.95 mn	-15.25%

By Capitalization <sup>+++</sup>	Q4 2016 (Dec-2016)	52-Week Change (Jan-2016 to Dec-2016)
Large Cap (>\$1 billion)	N5.97 tn \$19.58 bn	-12.36%
Mid Cap (\$150 million - \$1 billion)	N2.32 tn \$7.62 bn	-1.07%
Small Cap (< \$150 million)	N962.44 bn \$3.16 bn	37.68%

<sup>+++</sup> Exchange rate \$1 = N305.00 - CBN spot value (offer) on Dec 30, 2016