

PROFILE: AFRICA'S PREFERRED EXCHANGE HUB

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, 2019	Market Capitalization (USD)* As of Mar 29, 2019
Equities – Premium Board	7	5,227,140,237,378.95	14,492,459,347.29
Equities - Main Board	147	6,416,761,933,112.42	17,790,733,983.34
Equities – AseM	9	7,734,562,742.84	21,444,390.44
Equities – REITs	5	31,143,851,306.40	86,347,597.06
Exchange Traded Products	9	5,662,452,217.78	15,699,379.55
FGN Bonds	72	9,812,198,612,662.61	27,204,720,563.00
Corporate Bonds	25	305,203,110,000.00	846,188,061.44
State and Municipal Bonds	22	515,269,507,190.00	1,428,605,709.19
Supranational Bonds	1	8,093,750,000.00	22,440,251.75
Total	297	22,329,208,016,611.00	61,908,639,283.05

* Exchange rate \$1 = N360.68 – NAFEX Rate on Mar 29, 2019

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 17 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*, the *NSE Corporate Governance (CG) Index*, the *NSE Afrinvest Banking Value Index*, the *NSE Afrinvest High Dividend Yield Index*, the *NSE Meristem Growth Index* and the *NSE Meristem Value Index*. The main index is the *NSE 30 Index*.

Leading up to the Nigerian general elections, the Nigerian equity market witnessed a significant decline as investors sought towards more guaranteed investment asset classes. The nation also experienced declined external reserves amidst a weak global crude oil market which contributed to attenuated investors' appetite during the period.

In Q1 2019, the average daily value traded across all products on the NSE, decreased by 53.24% to N3.26 billion (\$9.05 million), from N6.98 billion in the previous year. Similarly, the average daily volume traded decreased by 53.49% to 323.52 million units in Q1 2019, from 695.65 million units in Q1 2018; while the number of transactions recorded during the quarter declined by 37.27%.

At the end of Q1 2019, the average PE ratio of The Exchange's listed equities stood at 17.92 compared to 24.91 in the previous year. The equity turnover velocity also declined by 4.55 percentage points to 7.17%, from 11.72% in Q1 2018. The dividend yield for the 52-week period ending March 29, 2019 was 6.15%, compared to 4.61% 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	2017	2018	Jan – Mar 2019
Domestic (%)	52.51%	49.13%	47.21%
Foreign (%)	47.49%	50.87%	52.79%
Total Foreign Transactions	N1,207.56 bn \$3.95 bn [†]	N1,219.10 bn \$3.35 bn [‡]	N221.78 bn \$0.61 bn [§]

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

[‡] Exchange rate \$1 = N364.00 - NAFEX Rate on Dec 31, 2018

[§] Exchange rate \$1 = N360.68 - NAFEX Rate on Mar 29, 2019

TABLE 2: MARKET SNAPSHOT

	Q1 2019 (Mar-2019)	52-Week Change (Apr-2018 to Mar-2019)
Total Market Capitalization**	N22.33 tn \$61.91 bn	-10.21%
Equities Market Capitalization**	N11.65 tn \$32.30 bn	-22.34%
ETF Market Capitalization	N5.66 bn \$15.70 mn	-26.55%
Bonds Market Capitalization	N10.64 tn \$29.50 bn	7.93%
NSE-30 Index	1,392.65	-25.70%
All Share Index	31,041.42	-25.21%
NSE Premium Board Index	2,203.76	-25.30%
NSE Main Board Index	1,420.06	-20.86%
NSE ASEM Index	807.22	-18.34%
NSE Pension Index	1,188.02	-25.03%
NSE Banking Index	403.96	-22.40%
NSE Consumer Goods Index	711.29	-27.28%
NSE Insurance Index	125.98	-16.62%
NSE Oil/Gas Index	290.52	-16.25%
NSE Lotus Islamic Index	2,267.64	-15.98%
NSE Industrial Index	1,239.73	-43.45%
NSE Corporate Governance Index	1,227.72	-26.01%
NSE-Afrinvest Banking Value Index	1,019.33	
NSE-Afrinvest High Dividend Yield Index	1,410.33	
NSE Meristem Growth Index	1,544.15	
NSE Meristem Value Index	1,388.68	
Total Volume (Q1)	20,704,972,473	-52.76%
Total Value Traded (Q1)	208,887,875,401.67	-52.50%
Avg. Daily Volume (Q1)	323,515,194.89	-53.49%
Avg. Daily Value Traded (Q1)	3,263,873,053.15	-53.24%
Avg. Daily Transactions (Q1)	3,769.72	-38.25%
Turnover Velocity (Q1) - Equities (%)**	7.17%	
Avg. PE Ratio (Weighted) - Equities	24.91	
No. of Listed Companies	158	
No. of Preference Shares	-	
No. of Listed Investment Funds ^{§§}	5	
No. of Listed Equities	163	
No. of Listed Bonds	120	
No. of Listed ETFs	9	
No. of Listed Securities	297	
No. of Trading Days	64	
Exchange Rate (Naira:USD)	360.68	

** Figure includes equities, ETFs and bonds.

†† Figure includes shares listed on ASEM (N7.73 billion market cap).

‡‡ 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 2019 (Mar-2019)	52-Week Change (Apr-2018 to Mar-2019)
Agriculture	N141.90 bn \$393.43 mn	-2.14%
Conglomerates	N77.39 bn \$214.56 mn	-42.48%
Construction/Real Estate	N68.93 bn \$191.11 mn	-17.21%
Consumer Goods	N2.81 tn \$7.79 bn	-26.28%
Financial Services	N3.90 tn \$10.82 bn	-21.06%
Healthcare	N30.02 bn \$83.24 mn	-48.93%
ICT	N21.65 bn \$60.03 mn	-32.46%
Industrial Goods	N3.89 tn \$10.78 bn	-21.06%
Natural Resources	N4.28 bn \$11.88 mn	-13.62%
Oil & Gas	N616.09 bn \$1.71 bn	-14.08%
Services	N119.92 bn \$332.48 mn	-16.15%

By Capitalization ^{***}	Q1 2019 (Mar-2019)	52-Week Change (Apr-2018 to Mar-2019)
Large Cap (>\$1 billion)	N7.26 tn \$20.12 bn	-39.65%
Mid Cap (\$150 million - \$1 billion)	N3.44 tn \$9.54 bn	64.34%
Small Cap (< \$150 million)	N985.80 bn \$2.73 bn	11.45%

*** Exchange rate \$1 = N360.68 – NAFEX Rate on Mar 29, 2019