

## PROFILE

The Nigerian Stock Exchange services the largest economy in Africa and is championing the development of Africa's financial markets. The NSE, a registered company limited by guarantee, was founded in 1960 and it is licensed under the Investments and Securities Act (ISA) and is regulated by the Securities and Exchange Commission (SEC) of Nigeria. The Exchange offers listing and trading services, licensing services, market data solutions, ancillary technology services and more.

The Nigerian Stock Exchange is committed to adopting the highest levels of international standards. To support this commitment, The NSE belongs to a number of international and regional organizations that promote the development and integration of global best practices across its operations. It is a member of the International Organization of Securities Commissions (IOSCO), the World Federation of Exchanges (WFE), Sustainable Stock Exchanges (SSE) Initiative, the SIIA's Financial Information Services Division (FISD) and the Intermarket Surveillance Group (ISG). The Exchange is a founding member of the African Securities Exchanges Association (ASEA).

The NSE continues to evolve in order 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.

## LISTED SECURITIES

Category	Number Listed	Market Capitalization (NGN) As of Mar 31, 2020	Market Capitalization (USD)*
Equities – Premium Board	8	5,402,276,350,071.70	14,011,869,666.90
Equities - Main Board	141	5,677,785,355,381.18	14,726,456,634.37
Equities – ASeM	9	7,042,454,102.34	18,265,994.30
Equities – REITs and CEFs	5	23,691,155,916.90	61,447,687.50
Exchange Traded Products	10	6,187,927,288.62	16,049,610.40
FGN Bonds	87	12,644,529,706,523.00	32,796,082,755.86
Corporate Bonds	27	378,817,110,000.00	982,536,921.28
State and Municipal Bonds	20	369,697,562,190.00	958,883,574.61
Supranational Bonds	1	3,237,500,000.00	8,397,095.06
Memorandum Listings**	51	999,908,363,891.81	2,593,459,639.20
<b>Total</b>	<b>359</b>	<b>25,513,173,485,365.50</b>	<b>66,173,449,579.47</b>

\* Exchange rate \$1 = N385.55 – NAFEX as at Mar 31, 2020

\*\* Net Asset Value (NAV) of Memorandum Listings culled from SEC Weekly Collective Investment Schemes Report as at Mar 27, 2020. Excludes *Allan Gray Africa Equity Fund*, *Intercontinental Integrity Fund* and the *Continental Unit Trust Fund*.

## 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*.

The novel coronavirus (COVID-19) pandemic caused a severe slowdown in global growth in Q1 2020. On the back of aggressive isolation measures and nationwide lockdowns in major economies, the first quarter of the year was characterized by weak consumer demand, steep declines in global oil prices and bearish stock markets. At the NSE, all equity market indexes ended the quarter in negative territory. Despite major gains recorded in January 2020 when it became one of the best performing indexes in the world, the All Share Index closed the quarter at 21,300.47 points, down 31.38% from Q1 2019.

Conversely, trading activities increased in Q1 2020 compared with the corresponding period in 2019. The total volume and value of trades increased by 19.78% and 49.88% respectively in Q1 2020. The daily volume of securities traded on the NSE averaged 387.50 million units, while the average daily value of trades was N4.90 billion (\$12.69 million). At the end of the quarter, the average PE ratio of The Exchange's listed equities stood at 23.94, compared to 24.91 in the previous year.

Visit the Nigerian Stock Exchange website 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	2018	2019	Jan – Mar 2020
Domestic (%)	49.30%	51.11%	59.82%
Foreign (%)	50.70%	48.88%	40.18%
Total Foreign Transactions	N1,219.10 bn \$3.35 bn <sup>†</sup>	N942.55 bn \$2.59 bn <sup>‡</sup>	N251.87 bn \$0.65 bn <sup>§</sup>

<sup>†</sup> Exchange rate \$1 = N364.00 – NAFEX as at Dec 31, 2018

<sup>‡</sup> Exchange rate \$1 = N364.51 – NAFEX as at Dec 31, 2019

<sup>§</sup> Exchange rate \$1 = N385.55 – NAFEX as at Mar 31, 2020

**TABLE 2: MARKET SNAPSHOT**

	Q1 2020 (Mar-2020)	52-Week Change (Apr-2019 to Mar-2020)
Total Market Capitalization **	N25.51 tn \$66.17 bn	14.26%
Equities Market Capitalization ††	N11.09 tn \$28.76 bn	-4.85%
ETF Market Capitalization	N6.19 bn \$16.05 mn	9.28%
Bonds Market Capitalization	N13.40 tn \$34.75 bn	25.90%
NSE-30 Index	902.37	-35.20%
All Share Index	21,300.47	-31.38%
NSE Premium Board Index	1,761.23	-20.08%
NSE Main Board Index	882.22	-37.87%
NSE ASEM Index	734.99	-8.95%
NSE Pension Index	826.75	-30.41%
NSE Banking Index	235.86	-41.61%
NSE Consumer Goods Index	325.50	-54.24%
NSE Insurance Index	119.40	-5.22%
NSE Oil/Gas Index	215.25	-25.91%
NSE Lotus Islamic Index	1,512.63	-33.29%
NSE Industrial Index	1,040.29	-16.09%
NSE Corporate Governance Index	681.85	-44.46%
NSE-Afrinvest Banking Value Index	610.88	-40.07%
NSE-Afrinvest High Dividend Yield	1,123.75	-20.32%
NSE Meristem Growth Index	980.26	-36.52%
NSE Meristem Value Index	1,091.33	-21.41%
Total Volume (Q1)	24.80 bn	19.78%
Total Value Traded (Q1)	N313.09 bn \$812.05 mn	49.88%
Avg. Daily Volume (Q1)	387.50 mn	19.78%
Avg. Daily Value Traded (Q1)	N4.90 bn \$12.69 mn	49.88%
Avg. Daily Transactions (Q1)	4,659.02	23.59%
Turnover Velocity (Q1) - Equities (%)††	11.27	
Avg. PE Ratio (Weighted) - Equities	23.94	
No. of Listed Companies	158	
No. of Preference Shares	-	
No. of Listed Investment Funds <sup>§§</sup>	5	
No. of Listed Equities	163	
No. of Listed Bonds	135	
No. of Listed ETFs	10	
No. of Listed Securities	359	

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

†† Figure includes shares listed on ASeM (N7.04 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.

No. of Trading Days	64
Exchange Rate (Naira:USD)	385.55

**TABLE 3: PERFORMANCE BY SECTOR AND CAPITALIZATION**

By Industry Sector***	Q1 2020 (Mar-2020)	52-Week Change (Apr-2019 to Mar-2020)
Agriculture	N99.67 bn \$258.52 mn	<b>-29.76%</b>
Conglomerates	N51.70 bn \$134.11 mn	<b>-33.19%</b>
Construction/Real Estate	N32.18 bn \$83.45 mn	<b>-53.32%</b>
Consumer Goods	N1.34 tn \$3.47 bn	<b>-52.40%</b>
Financial Services	N2.28 tn \$5.91 bn	<b>-41.56%</b>
Healthcare	N20.92 bn \$54.26 mn	<b>-30.31%</b>
ICT	N2.98 tn \$7.72 bn	<b>13,645.22%</b>
Industrial Goods	N3.72 tn \$9.64 bn	<b>-4.47%</b>
Natural Resources	N4.40 bn \$11.40 mn	<b>2.73%</b>
Oil & Gas	N473.48 bn \$1.23 bn	<b>-23.15%</b>
Services	N96.25 bn \$249.63 mn	<b>-19.74%</b>

By Capitalization***	Q1 2020 (Mar-2020)	52-Week Change (Apr-2019 to Mar-2020)
Large Cap (>\$1 billion)	N7.49 tn \$19.42 bn	<b>3.14%</b>
Mid Cap (\$150 million - \$1 billion)	N2.64 tn \$6.86 bn	<b>-23.16%</b>

\*\*\* Exchange rate \$1 = N385.55 – NAFEX as at Mar 31, 2020

# NSE Q1 2020 FACT SHEET

**THE Nigerian  
STOCK EXCHANGE**



Small Cap (< \$150 million)

N955.82 bn  
\$2.48 bn

**-3.04%**