

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 Jun 28, 2019	Market Capitalization (USD)* As of Jun 28, 2019
Equities – <i>Premium Board</i>	8	7,567,217,558,679.50	20,821,091,675.87
Equities - <i>Main Board</i>	146	5,611,252,153,651.95	15,439,280,634.09
Equities – <i>ASeM</i>	9	7,495,646,133.24	20,624,163.91
Equities – <i>REITs</i>	5	30,018,762,291.90	82,596,198.25
Exchange Traded Products	9	5,470,464,135.83	15,051,904.40
FGN Bonds	82	11,685,094,999,217.80	32,151,372,989.26
Corporate Bonds	25	297,817,110,000.00	819,439,549.86
State and Municipal Bonds	22	515,269,507,190.00	1,417,756,733.41
Supranational Bonds	1	8,093,750,000.00	22,269,838.21
Memorandum Listing	4	3,859,635,938.48	10,619,733.49
Total	311	25,731,589,587,238.70	70,800,103,420.75

* Exchange rate \$1 = N363.44 – I & E window closing price on Jun 28, 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 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 N329.95 billion in Q2 2019 and although it represents a decrease of 8.18% from Q2 2017, it's an increase from the previous quarter's total of N208.89 billion.

In Q2 2019, the average daily value traded across all products on the NSE, declined marginally by -5.01% to N5.69 billion (\$15.65 million), from N5.99 billion in the corresponding quarter of 2018; while the number of transactions recorded during the quarter also decreased by 15.31%. The average daily volume traded however increased by 8.83% to 440.03 million units in Q2 2019, from 384.10 million units in Q2 2018;

At the end of Q2 2019, the average PE ratio of The Exchange's listed equities stood at 8.49 compared to 21.83 in the previous year. The equity turnover velocity also decreased slightly by 0.35 percentage points to 10.00%, from 10.35% in Q2 2018. The dividend yield for the 52-week period ending June 30, 2019 was 5.41%, compared to 4.43% 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 – May 2019
Domestic (%)	52.51%	49.13%	54.16%
Foreign (%)	47.49%	50.87%	45.84%
Total Foreign Transactions	N1,207.56 bn \$3.35 bn [†]	N1,219.10 bn \$3.35 bn [‡]	N472.78 bn \$1.30 bn [§]

[†] 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

[§] Exchange rate \$1 = N363.44 - I & E window closing price on Jun 28, 2019

TABLE 2: MARKET SNAPSHOT

	Q2 2019 (Jun-2019)	52-Week Change (Jul-2018 to Jun-2019)
Total Market Capitalization **	N25.73 tn \$70.79 bn	7.23%
Equities Market Capitalization ††	N13.19 tn \$36.28 bn	-4.97%
ETF Market Capitalization	N5.47 tn \$15.05 bn	
Bonds Market Capitalization	N12.51 tn \$34.41 bn	23.71%
NSE-30 Index	1,240.55	-28.67%
All Share Index	29,966.87	-21.71%
NSE Premium Board Index	2,405.14	-11.59%
NSE Main Board Index	1,223.59	-28.83%
NSE ASEM Index	782.29	-17.62%
NSE Pension Index	1,047.58	-29.70%
NSE Banking Index	358.09	-24.78%
NSE Consumer Goods Index	611.68	-34.07%
NSE Insurance Index	123.10	-18.17%
NSE Oil/Gas Index	253.33	-21.62%
NSE Lotus Islamic Index	1,968.58	-25.05%
NSE Industrial Index	1,092.59	-45.61%
NSE Corporate Governance Index	1,081.30	-
NSE-Afrinvest Banking Value Index	917.33	-
NSE-Afrinvest High Dividend Yield	1,236.14	-
NSE Meristem Growth Index	1,487.57	-
NSE Meristem Value Index	1,127.41	-
Total Volume (Q2)	25.52 bn	10.74%
Total Value Traded (Q2)	N329.95 bn \$907.9 mn	-8.18%
Avg. Daily Volume (Q2)	440.03 mn	8.83%
Avg. Daily Value Traded (Q2)	N5.69 bn \$15.65 mn ^{††}	-9.76%
Avg. Daily Transactions (Q2)	3,839.34	-16.77%
Turnover Velocity (Q2) - Equities (%) ^{§§}	10.00	
Avg. PE Ratio (Weighted) - Equities	8.49	
No. of Listed Companies	158	
No. of Preference Shares	-	
No. of Listed Investment Funds ^{***}	5	
No. of Listed Equities	163	
No. of Listed Bonds	100	
No. of Listed ETFs	9	
No. of Listed Securities	278	
No. of Trading Days	58	
Exchange Rate (Naira:USD)	363.44	

** Figure includes equities, ETFs and bonds.

†† Figure includes shares listed on ASeM (N7.50 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	N123.60 bn \$340.08 mn	-25.54%
Conglomerates	N70.20 bn \$193.16 mn	-31.91%
Construction/Real Estate	N33.70 bn \$92.73 mn	- 58.92%
Consumer Goods	N2.46 tn \$6.77 bn	-32.87%
Financial Services	N3.49 tn \$9.61 bn	-23.85%
Healthcare	N29.26 bn \$80.50 mn	-26.81%
ICT	N2.65 bn \$7.29 mn	8564.89%
Industrial Goods	N3.67 tn \$10.09 bn	-16.04%
Natural Resources	N4.45 bn \$12.23 mn	-5.48%
Oil & Gas	N537.97 bn \$1.48 bn	-21.42%
Services	N118.82 bn \$326.93 mn	-18.01%

By Capitalization ⁺⁺⁺	Q2 2019 (Jun-2019)	52-Week Change (Jul-2018 to Jun-2019)
Large Cap (>\$1 billion)	N9.37 tn \$25.78 bn	-1.01%
Mid Cap (\$150 million - \$1 billion)	N2.78 tn \$7.64 bn	0.31%
Small Cap (< \$150 million)	N1.04 tn \$2.86 bn	-6.84%

⁺⁺⁺ Exchange rate \$1 = N363.44 – I & E window closing price on Jun 28, 2019