

## 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 30, 2020	Market Capitalization (USD)*
Equities – Premium Board	8	6,084,518,727,802.70	15,742,609,903.76
Equities - Main Board	141	6,662,816,177,624.88	17,238,851,688.55
Equities – ASeM	9	7,110,332,352.34	18,396,720.19
Equities – REITs and CEFs	5	25,425,531,091.90	65,784,039.05
Exchange Traded Products	10	14,070,090,276.18	36,403,855.82
FGN Bonds	85	13,853,055,927,674.80	35,842,318,053.49
Corporate Bonds	33	526,517,110,000.00	1,362,269,366.11
State and Municipal Bonds	20	369,697,562,190.00	956,526,680.96
Supranational Bonds	1	3,237,500,000.00	8,376,455.37
Memorandum Listings**	54	1,074,677,695,378.12	2,780,537,374.85
<b>Total</b>	<b>366</b>	<b>28,621,126,654,390.90</b>	<b>74,052,074,138.14</b>

\* Exchange rate \$1 = N386.50 – NAFEX as at Jun 30, 2020

\*\* Net Asset Value (NAV) of Memorandum Listings culled from SEC Schedule of Registered Unit Trust Schemes as at June 30, 2020.

Excludes *Allan Gray Africa Equity Fund, BGL Sapphire Fund, Canary Growth Fund, FBN Heritage Fund, Intercontinental Integrity Fund* and the *Discovery 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*.

**Global economic uncertainties remain on the rise as the widespread impact of the novel Coronavirus (COVID-19) continues to take its toll on world economies. Following gradual easing of local and national lockdown measures in Nigeria and resumption of economic activities, market activity on the NSE in the second quarter of 2020 waned slightly from Q1, but was characterized by comparatively lower sell pressures and a reduction in net outflows from the previous quarter.**

The NSE All Share Index gained 14.92% to close the quarter at 24,479.22 points, from an opening level of 21,300.47 points. Conversely, the average daily value traded across all products on the NSE saw a year on year decline of 43.57% from N5.70 billion (\$15.70 million) in Q2 2019 to N3.22 billion (\$8.33 million) in the period under review. Similarly, the average daily volume of securities traded decreased by 33.92% to 290.77 million units in Q2 2020, from 440.03 million units in Q2 2019.

At the end of the quarter, the average price-to-earnings (PE) ratio of The Exchange's listed equities stood at 14.50, compared to 8.49 in the corresponding period of the previous year; while the equity turnover velocity declined to 5.69%, from 10.00% in Q2 2019.

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 – Jun 2020
Domestic (%)	49.30%	51.11%	60.48%
Foreign (%)	50.70%	48.88%	39.52%
Total Foreign Transactions	N1,219.10 bn \$3.35 bn <sup>†</sup>	N942.55 bn \$2.59 bn <sup>‡</sup>	N396.63 bn \$1.03 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 = N386.50 – NAFEX as at Jun 30, 2020

**TABLE 2: MARKET SNAPSHOT**

	Q2 2020 (Jun-2020)	52-Week Change (Jul-2019 to Jun-2020)
Total Market Capitalization**	N28.62 tn \$74.05 bn	11.23%
Equities Market Capitalization**	N12.78 tn \$33.07 bn	-3.08%
ETF Market Capitalization	N14.07 bn \$36.40 mn	157.20%
Bonds Market Capitalization	N14.75 tn \$38.17 bn	17.96%
NSE-30 Index	1,052.09	-16.21%
All Share Index	24,479.22	-18.31%
NSE Premium Board Index	2,125.17	-11.31%
NSE Main Board Index	1,033.03	-17.43%
NSE ASEM Index	742.08	-5.14%
NSE Pension Index	953.14	-9.93%
NSE Banking Index	281.96	-23.14%
NSE Consumer Goods Index	441.71	-29.02%
NSE Insurance Index	129.72	4.82%
NSE Oil/Gas Index	196.47	-22.41%
NSE Lotus Islamic Index	1,825.74	-7.10%
NSE Industrial Index	1,103.29	1.48%
NSE Corporate Governance Index	845.36	-23.26%
NSE-Afrinvest Banking Value Index	768.52	-17.45%
NSE-Afrinvest High Dividend Yield	1,369.95	8.54%
NSE Meristem Growth Index	1,247.37	-17.53%
NSE Meristem Value Index	1,262.99	11.51%
Total Volume (Q2)	17.16 bn	-32.78%
Total Value Traded (Q2)	N189.93 bn \$491.43 mn	-42.59%
Avg. Daily Volume (Q2)	290.77 mn	-33.92%
Avg. Daily Value Traded (Q2)	N3.22 bn \$8.33 mn	-43.57%
Avg. Daily Transactions (Q2)	4,593.32	19.64%
Turnover Velocity (Q1) - Equities (%)**	5.69	
Avg. PE Ratio (Weighted) - Equities	14.50	
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	139	
No. of Listed ETFs	10	
No. of Listed Securities	366	
No. of Trading Days	59	
Exchange Rate (Naira:USD)	386.50	

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

\*\* Figure includes shares listed on ASeM (N7.11 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***	Q2 2020 (Jun-2020)	52-Week Change (Jul-2019 to Jun-2020)
Agriculture	N129.88 bn \$336.05 mn	5.08%
Conglomerates	N53.39 bn \$138.13 mn	-23.95%
Construction/Real Estate	N50.28 bn \$130.08 mn	49.18%
Consumer Goods	N1.82 tn \$4.72 bn	-25.87%
Financial Services	N2.73 tn \$7.06 bn	-21.84%
Healthcare	N26.67 bn \$69.01 mn	-8.84%
ICT	N3.65 tn \$9.44 bn	37.75%
Industrial Goods	N3.80 tn \$9.82 bn	3.51%
Natural Resources	N4.59 bn \$11.87 mn	3.21%
Oil & Gas	N397.87 bn \$1.03 bn	-26.04%
Services	N94.73 bn \$245.10 mn	-20.27%

By Capitalization***	Q2 2020 (Jun-2020)	52-Week Change (Jul-2019 to Jun-2020)
Large Cap (>\$1 billion)	N9.25 tn \$23.94 bn	-1.26%
Mid Cap (\$150 million - \$1 billion)	N2.56 tn \$6.61 bn	-8.05%
Small Cap (< \$150 million)	N971.25 bn \$2.51 bn	-6.61%

\*\*\* Exchange rate \$1 = N386.50 – NAFEX as at Jun 30, 2020