

## 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 Sep 30, 2018	Market Capitalization (USD)* As of Sep 30, 2018
Equities – Premium Board	7	5,574,105,028,914.65	5,574,105,028,914.65
Equities - Main Board	153	6,388,151,694,831.03	6,388,151,694,831.03
Equities – AseM	9	7,643,198,772.12	7,643,198,772.12
Exchange -Traded Funds	9	5,976,455,247.22	5,976,455,247.22
FGN Bonds	61	9,479,519,184,589.89	9,479,519,184,589.89
Corporate Bonds	22	274,453,110,000.00	274,453,110,000.00
State and Municipal Bonds	23	606,269,507,190.00	606,269,507,190.00
Supranational Bonds	2	12,950,000,000.00	12,950,000,000.00
<b>Total</b>	<b>288</b>	<b>22,349,068,179,544.91</b>	<b>61,435,670,403.94</b>

\* Exchange rate \$1 = N363.78 – I & E Window Closing Price on Sep 30, 2018

## 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 trade uncertainty, rising interest rates in advanced financial markets as well as political risks linked to Nigeria's 2019 elections resulted in a decrease in trading activity on the NSE in Q3 2018 compared with the corresponding period in 2017. In Q3 2018, the average daily value of securities traded on the NSE fell to N3.26 billion (\$8.97 million), declining 42.98% from N5.72 billion (\$18.71 million) in Q3 2017. The average daily volume of securities traded also decreased by 20.10% to 258.07 million units in Q3 2018, from 322.97 million units in Q3 2017.

At the end of the quarter, the average PE ratio of The Exchange's listed equities stood at 18.83 compared to 19.06 in the previous year. The dividend yield for the 52-week period ending September 30, 2018 was 4.71%. Visit the Nigerian Stock Exchange's 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	2016	2017	Jan – Aug 2018
Domestic (%)	55.05%	52.41%	51.69%
Foreign (%)	44.95%	47.59%	48.31%
Total Foreign Transactions	N517.55 bn \$1.70 bn <sup>†</sup>	N1,207.56 bn \$3.95 bn <sup>‡</sup>	N906.86 bn \$2.49 bn <sup>§</sup>

<sup>†</sup> Exchange rate \$1 = N305.00 - CBN spot value (offer) on Dec 31, 2016

<sup>‡</sup> Exchange rate \$1 = N305.85 - CBN spot value (offer) on Dec 31, 2017

<sup>§</sup> Exchange rate \$1 = N363.78 - I & E Window Closing Price on Sep 30, 2018

**TABLE 2: MARKET SNAPSHOT**

	Q3 2018 (Sep-2018)	52-Week Change (Oct-2017 to Sep-2018)
Total Market Capitalization**	N22.35 tn \$61.44 bn	<b>13.92%</b>
Equities Market Capitalization**	N11.97 tn \$32.90 bn	<b>-2.11%</b>
Bonds Market Capitalization	N10.37 tn \$28.52 bn	<b>40.49%</b>
NSE-30 Index	1,473.63	<b>-9.17%</b>
All Share Index	32,766.37	<b>-7.54%</b>
NSE Premium Board Index	2,355.35	<b>1.38%</b>
NSE Main Board Index	1,461.93	<b>-9.25%</b>
NSE ASEM Index	797.69	<b>-31.04%</b>
NSE Pension Index	1,226.16	<b>0.37%</b>
NSE Banking Index	411.25	<b>-6.57%</b>
NSE Consumer Goods Index	758.36	<b>-17.73%</b>
NSE Insurance Index	125.27	<b>-10.35%</b>
NSE Oil/Gas Index	287.69	<b>2.44%</b>
NSE Lotus Islamic Index	2,262.98	<b>1.55%</b>
NSE Industrial Index	1,528.69	<b>-22.96%</b>
NSE Corporate Governance Index	1,295.83	<b>N/A**</b>
Total Volume (Q3)	16.26 bn	<b>-20.10%</b>
Total Value Traded (Q3)	N205.49 bn \$564.87 mn	<b>-42.98%</b>
Avg. Daily Volume (Q3)	258.07 mn	<b>-20.10%</b>
Avg. Daily Value Traded (Q3)	N3.26 bn \$8.97 mn <sup>§§</sup>	<b>-42.98%</b>
Avg. Daily Transactions (Q3)	3,444	<b>13.87%</b>
Turnover Velocity (Q3) - Equities (%)***	6.85	
Avg. PE Ratio (Weighted) - Equities	18.83	
No. of Listed Companies	164	
No. of Preference Shares	-	
No. of Listed Investment Funds***	5	
No. of Listed Equities	169	
No. of Listed Bonds	110	
No. of Listed ETFs	9	
No. of Listed Securities	288	
No. of Trading Days	63	
Exchange Rate (Naira:USD)	363.78	

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

\*\* Figure includes shares listed on ASeM (N7.64 billion market cap).

\*\* Index was created in 2018.

§§ Based on I &amp; E Window Closing Price on Sep 30, 2018.

\*\*\* 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>	Q3 2018 (Sep-2018)	52-Week Change (Oct-2017 to Sep-2018)
Agriculture	N132.66 bn \$364.68 mn	7.48%
Conglomerates	N88.08 bn \$242.13 mn	-2.48%
Construction/Real Estate	N74.73 bn \$205.42 mn	-13.78%
Consumer Goods	N3.00 tn \$8.24 bn	-7.32%
Financial Services	N3.97 tn \$10.92 bn	0.89%
Healthcare	N33.90 bn \$93.20 mn	-15.94%
ICT	N27.56 bn \$75.76 mn	-19.56%
Industrial Goods	N3.89 tn \$10.69 bn	-2.31%
Natural Resources	N4.46 bn \$12.27 mn	-24.85%
Oil & Gas	N619.10 bn \$1.70 bn	8.63%
Services	N131.00 bn \$360.11 mn	4.69%

By Capitalization <sup>+++</sup>	Q3 2018 (Sep-2018)	52-Week Change (Sep-2017 to Sep-2018)
Large Cap (>\$1 billion)	N7.92 tn \$21.78 bn	-3.54%
Mid Cap (\$150 million - \$1 billion)	N2.90 tn \$7.96 bn	-5.91%
Small Cap (< \$150 million)	N1.15 tn \$3.17 bn	22.83%

<sup>+++</sup> Exchange rate \$1 = N363.78 - I & E Window Closing Price on Sep 30, 2018