

## 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 Sept 30, 2019	Market Capitalization (USD)* As of Sept 30, 2019
Equities – <i>Premium Board</i>	8	7,089,164,727,480.70	19,619,097,601.93
Equities - <i>Main Board</i>	144	6,335,536,166,008.26	17,533,448,181.79
Equities – <i>ASeM</i>	9	7,419,132,602.34	20,532,275.98
Equities – <i>REITs and CEFs</i>	5	28,684,627,541.90	79,384,035.93
Exchange Traded Products	10	6,827,463,943.84	18,894,846.80
FGN Bonds	85	12,019,624,692,678.90	33,264,030,255.93
Corporate Bonds	26	327,817,110,000.00	907,226,185.86
State and Municipal Bonds	21	465,269,507,190.00	1,287,622,480.74
Supranational Bonds	1	8,093,750,000.00	22,399,263.85
Memorandum Listing	52	673,264,014,342.05	1,863,242,415.29
<b>Total</b>	<b>361</b>	<b>26,961,701,191,787.90</b>	<b>74,615,877,544.11</b>

\* Exchange rate \$1 = N361.34 – NAFEX as at Sept 30, 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 trade uncertainty, rising interest rates in advanced financial markets as well as aftermath of the Nigeria's 2019 elections resulted in a decrease in trading activity on the NSE in Q3 2019 compared with the corresponding period in 2018. In Q3 2019, the average daily value of securities traded on the NSE fell to N2.94 billion (\$8.13 million), declining 9.82% from N3.26 billion (\$8.97 million) in Q3 2018. The average daily volume of securities traded also decreased by 11.62% to 228.08 million units in Q3 2019, from 258.07 million units in Q3 2018.

At the end of the quarter, the average PE ratio of The Exchange's listed equities stood at 23.94 compared to 18.83 in the previous year. The dividend yield for the 52-week period ending September 30, 2019 was 4.03%.

Visit the Nigerian Stock Exchange's Web site 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	2017	2018	Jan – Aug 2019
Domestic (%)	54.20%	51.69%	52.71%
Foreign (%)	45.80%	48.31%	47.29%
Total Foreign Transactions	N699.07 bn \$1.94 bn <sup>†</sup>	N906.86 bn \$2.49 bn <sup>‡</sup>	N594.46 bn \$1.65 bn <sup>§</sup>

<sup>†</sup> Exchange rate \$1 = N359.99 – NAFEX as at Dec 31, 2017

<sup>‡</sup> Exchange rate \$1 = N363.78 – NAFEX as at Sept 30, 2018

<sup>§</sup> Exchange rate \$1 = N361.34 – NAFEX as at Sept 30, 2019

**TABLE 2: MARKET SNAPSHOT**

	Q3 2019 (Sept-2019)	52-Week Change (Oct-2018 to Sept-2019)
Total Market Capitalization **	N26.96 tn \$74.62 bn	20.64%
Equities Market Capitalization ††	N13.43 tn \$37.17 bn	12.22%
ETF Market Capitalization	N6.83 tn \$18.89 bn	
Bonds Market Capitalization	N12.82 tn \$35.48 bn	23.60%
NSE-30 Index	1,147.00	-22.16%
All Share Index	27,630.56	-15.67%
NSE Premium Board Index	2,271.74	-3.55%
NSE Main Board Index	1,131.04	-22.63%
NSE ASEM Index	774.30	-2.93%
NSE Pension Index	993.24	-19.00%
NSE Banking Index	343.99	-16.36%
NSE Consumer Goods Index	567.41	-25.18%
NSE Insurance Index	116.00	-7.40%
NSE Oil/Gas Index	239.35	-16.80%
NSE Lotus Islamic Index	1,789.82	-20.91%
NSE Industrial Index	1,083.31	-29.13%
NSE Corporate Governance Index	1,027.13	-18.47%
NSE-Afrinvest Banking Value Index	904.98	-
NSE-Afrinvest High Dividend Yield	1,247.16	-
NSE Meristem Growth Index	1,373.69	-
NSE Meristem Value Index	1,166.98	-
Total Volume (Q3)	14.60 bn	-10.23%
Total Value Traded (Q3)	N187.90 bn \$520.00 mn	-8.56%
Avg. Daily Volume (Q3)	228.08 mn	-11.62%
Avg. Daily Value Traded (Q3)	N2.94 bn \$8.13 mn††	-9.94%
Avg. Daily Transactions (Q3)	3,417.61	-0.77%
Turnover Velocity (Q3) - Equities (%) §§	5.59	
Avg. PE Ratio (Weighted) - Equities	23.94	
No. of Listed Companies	156	
No. of Preference Shares	-	
No. of Listed Investment Funds ***	5	
No. of Listed Equities	161	
No. of Listed Bonds	133	
No. of Listed ETFs	10	
No. of Listed Securities	304	
No. of Trading Days	64	
Exchange Rate (Naira:USD)	361.34	

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

†† Figure includes shares listed on ASeM (N7.42 billion market cap).

‡‡ Based on NAFEX 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 <sup>+++</sup>	Q3 2019 (Sept-2019)	52-Week Change (Oct-2018 to Sept-2019)
Agriculture	N103.02 bn \$285.10 mn	<b>-22.35%</b>
Conglomerates	N68.10 bn \$188.46 mn	<b>-22.68%</b>
Construction/Real Estate	N28.10 bn \$77.78 mn	<b>- 62.39%</b>
Consumer Goods	N2.29 tn \$6.31 bn	<b>-23.95%</b>
Financial Services	N3.26 tn \$9.01 bn	<b>-18.04%</b>
Healthcare	N26.37 bn \$72.97 mn	<b>-22.23%</b>
ICT	N3.83 tn \$10.61 bn	<b>13812.36%</b>
Industrial Goods	N3.20 tn \$8.86 bn	<b>-17.72%</b>
Natural Resources	N5.27 bn \$14.57 mn	<b>17.96%</b>
Oil & Gas	N517.17 bn \$1.43 bn	<b>-16.46%</b>
Services	N114.69 bn \$317.40 mn	<b>-12.45%</b>

By Capitalization <sup>+++</sup>	Q3 2019 (Sept-2019)	52-Week Change (Oct-2018 to Sept-2019)
Large Cap (>\$1 billion)	N9.77 tn \$27.03 bn	<b>23.30%</b>
Mid Cap (\$150 million - \$1 billion)	N2.67 tn \$7.40 bn	<b>-7.80%</b>
Small Cap (< \$150 million)	N1.02 tn \$2.83 bn	<b>-11.16%</b>

<sup>+++</sup> Exchange rate \$1 = N361.34 – NAFEX as at Sept 30, 2019