

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 Sep 30, 2020	Market Capitalization (USD)*
Equities – <i>Premium Board</i>	8	6,735,087,809,212.00	17,448,414,013.50
Equities - <i>Main Board</i>	141	7,268,180,185,351.90	18,829,482,345.47
Equities – <i>ASeM</i>	9	6,980,783,750.58	18,084,932.00
Equities – <i>REITs and CEFs</i>	5	25,793,377,016.95	66,822,220.25
Exchange Traded Products	12	15,862,511,972.40	41,094,590.60
FGN Bonds	82	15,554,179,934,129.80	40,295,802,938.16
Corporate Bonds	35	548,017,110,000.00	1,419,733,445.60
State and Municipal Bonds	20	369,697,562,190.00	957,765,705.16
Supranational Bonds	1	1,618,750,000.00	4,193,652.85
Memorandum Listings**	50	1,152,081,596,832.91	2,984,667,349.31
Total	363	31,677,499,620,456.50	82,066,061,192.89

* Exchange rate \$1 = N386.00 – NAFEX as at Sep 30, 2020

** Net Asset Value (NAV) of Memorandum Listings culled from SEC Weekly Collective Investment Schemes Report as at Sep 25, 2020. Excludes *Afrinvest W. A. Equity Fund, BGL Sapphire Fund, Continental Unit Trust Fund, FBN Heritage Fund, and the Intercontinental Integrity 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 financial markets responded positively to Covid-19 relief measures implemented by local and national authorities in the second half of the year, which included financial stimulus packages and gradual reopening of economies and easing of stay-at-home orders. However, the market resurgence in Q3 waned in September, amidst fears of a possible 'second wave' of the pandemic, following rising coronavirus cases in several countries. This resulted in sell pressures and depressed activities in global markets in September. Despite this, the NSE ASI recorded a 9.61% return in the quarter as interest rates remained low.

Trading activities on the Nigerian bourse were mixed in Q3 2020 when compared with the corresponding period in 2019 as the total volume of securities traded increased by 8.53% while total value traded declined by 12.47%. The average daily volume traded in the quarter was 247.53 million units while average daily value traded was N2.57 billion (\$6.66 million). Equity turnover velocity was 4.42% while the average PE ratio was 23.94.

Visit the Nigerian Stock Exchange website at www.nse.com.ng for more information, or contact us via email at contactcenter@nse.com.ng.

TABLE 1: MARKET FLOWS

Period	2018	2019	Jan – Sep 2020
Domestic (%)	49.30%	51.11%	61.81%
Foreign (%)	50.70%	48.88%	38.19%
Total Foreign Transactions	N1,219.10 bn \$3.35 bn [†]	N942.55 bn \$2.59 bn [‡]	N510.25 bn \$1.32 bn [§]

[†] Exchange rate \$1 = N364.00 – NAFEX as at Dec 31, 2018

[‡] Exchange rate \$1 = N364.51 – NAFEX as at Dec 31, 2019

[§] Exchange rate \$1 = N386.00 – NAFEX as at Sep 30, 2020

TABLE 2: MARKET SNAPSHOT

	Q3 2020 (Sep-2020)	52-Week Change (Oct-2019 to Sep-2020)
Total Market Capitalization**	N31.68 tn \$82.07 bn	17.49%
Equities Market Capitalization**	N14.01 tn \$36.30 bn	4.30%
ETF Market Capitalization	N15.86 bn \$41.09 mn	132.33%
Bonds Market Capitalization	N16.47 tn \$42.68 bn	28.49%
NSE-30 Index	1,132.78	-1.24%
All Share Index	26,831.76	-2.89%
NSE Premium Board Index	2,329.46	2.54%
NSE Main Board Index	1,113.96	-1.51%
NSE ASEM Index	728.51	-5.91%
NSE Pension Index	1,043.56	5.07%
NSE Banking Index	303.30	-11.83%
NSE Consumer Goods Index	461.14	-18.73%
NSE Insurance Index	138.05	19.01%
NSE Oil/Gas Index	194.54	-18.72%
NSE Lotus Islamic Index	1,903.84	6.37%
NSE Industrial Index	1,167.59	7.78%
NSE Corporate Governance Index	931.16	-9.34%
NSE-Afrinvest Banking Value Index	862.14	-4.73%
NSE-Afrinvest High Dividend Yield	1,503.71	20.57%
NSE Meristem Growth Index	1,377.64	0.29%
NSE Meristem Value Index	1,318.07	12.95%
Total Volume (Q3)	15.84 bn	8.53%
Total Value Traded (Q3)	N164.46 bn \$426.07 mn	-12.47%
Avg. Daily Volume (Q3)	247.53 mn	8.53%
Avg. Daily Value Traded (Q3)	N2.57 bn \$6.66 mn	-12.47%
Avg. Daily Transactions (Q3)	3,702.42	8.33%
Turnover Velocity (Q3) - Equities (%)**	4.42%	
Avg. PE Ratio (Weighted) - Equities	23.94	
No. of Listed Companies	158	
No. of Preference Shares	-	
No. of Listed Investment Funds ^{§§}	5	
No. of Listed Equities	163	
No. of Listed Bonds	138	
No. of Listed ETFs	12	
No. of Listed Securities	363	
No. of Trading Days	64	
Exchange Rate (Naira:USD)	386.00	

** Figure includes equities, ETFs and bonds.

** Figure includes shares listed on ASeM (N6.98 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***	Q3 2020 (Sep-2020)	52-Week Change (Oct-2019 to Sep-2020)
Agriculture	N140.18 bn \$363.17 mn	36.08%
Conglomerates	N47.54 bn \$123.15 mn	-30.20%
Construction/Real Estate	N41.90 bn \$108.54 mn	49.08%
Consumer Goods	N1.86 tn \$4.83 bn	-18.24%
Financial Services	N3.08 tn \$7.98 bn	-5.41%
Healthcare	N27.58 bn \$71.46 mn	4.62%
ICT	N4.07 tn \$10.55 bn	6.22%
Industrial Goods	N4.24 tn \$10.99 bn	32.51%
Natural Resources	N4.48 bn \$11.61 mn	-14.91%
Oil & Gas	N398.33 bn \$1.03 bn	-22.98%
Services	N93.27 bn \$241.62 mn	-18.68%

By Capitalization***	Q3 2020 (Sep-2020)	52-Week Change (Oct-2019 to Sep-2020)
Large Cap (>\$1 billion)	N11.06 tn \$28.66 bn	13.27%
Mid Cap (\$150 million - \$1 billion)	N2.00 tn \$5.19 bn	-25.08%
Small Cap (< \$150 million)	N971.04 bn \$2.52 bn	-4.95%

*** Exchange rate \$1 = N386.00 – NAFEX as at Sep 30, 2020