

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 Dec 31, 2020	Market Capitalization (USD)*
Equities – <i>Premium Board</i>	8	9,838,718,913,455.30	23,982,252,074.24
Equities - <i>Main Board</i>	140	11,187,179,153,110.40	27,269,175,266.57
Equities – <i>Growth Board</i>	4	5,443,949,157.04	13,269,833.41
Equities – <i>ASeM</i>	4	1,499,353,515.94	3,654,731.30
Equities – <i>REITs and CEFs</i>	5	30,329,435,166.95	73,929,153.36
Exchange Traded Products	12	24,508,676,287.82	59,740,831.90
FGN Bonds	82	16,721,722,320,164.10	40,759,835,027.82
Corporate Bonds	32	507,759,000,000.00	1,237,681,901.28
State and Municipal Bonds	18	270,797,550,790.00	660,079,343.79
Supranational Bonds	1	1,618,750,000.00	3,945,764.78
Memorandum Listings**	52	1,140,696,671,188.27	2,780,491,581.20
Total	358	39,730,273,772,835.80	96,844,055,509.65

* Exchange rate \$1 = N410.25 – NAFEX as at Dec 31, 2020

** Net Asset Value (NAV) of Memorandum Listings culled from SEC Weekly Collective Investment Schemes Report as at Dec 31, 2020. Excludes *BGL Sapphire Fund, Continental Unit Trust Fund, Cordros Milestone Fund 2023, Cordros Milestone Fund 2028, FBN Heritage Fund, Intercontinental Integrity Fund and the United Capital Bond 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 14 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*, the *NSE Corporate Governance (CG) Index* and the *NSE Growth Index*. The main index is the *NSE 30 Index*.

The Nigerian Stock Exchange (NSE) experienced a bullish run in Q4'2020 that ended with its All Share Index emerging as the *best performing index in the world*. The market rally was propelled by better-than-expected corporate earnings, sooner-than-expected hopes of a COVID-19 vaccine and stability in global markets following the formal declaration of the US-President elect.

Trading activities increased significantly in Q4 2020 when compared with the corresponding period in 2019. The total volume and value of securities traded increased by 110.44% and 78.34% respectively. The average daily volume traded in the quarter was 631.66 million units, while the average daily value traded was N6.74 billion (\$16.43 million). During the quarter, the NSE hit a 5-year record high of 6.23% gains in a single trading session which triggered a 30-minute halt of trading on all stocks. Equity turnover velocity was 7.20% while the average PE ratio was 17.91.

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 – Dec 2020
Domestic (%)	49.30%	51.11%	66.37%
Foreign (%)	50.70%	48.88%	33.63%
Total Foreign Transactions	N1,219.10 bn \$3.35 bn [†]	N942.55 bn \$2.59 bn [‡]	N729.20 bn \$1.78 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 = N410.25 – NAFEX as at Dec 31, 2020

TABLE 2: MARKET SNAPSHOT

	Q4 2020 (Dec-2020)	52-Week Change (Jan-2020 to Dec-2020)
Total Market Capitalization**	N39.73 tn \$96.84 bn	48.63%
Equities Market Capitalization**	N21.06 tn \$51.27 bn	62.42%
ETF Market Capitalization	N24.51 bn \$59.74 mn	272.30%
Bonds Market Capitalization	N17.50 tn \$42.66 bn	35.52%
NSE-30 Index	1,640.11	39.25%
All Share Index	40,270.72	50.03%
NSE Premium Board Index	3,470.77	64.01%
NSE Main Board Index	1,725.91	49.84%
NSE ASEM Index	729.87	-0.70%
NSE Pension Index	1,388.64	31.74%
NSE Banking Index	393.02	10.14%
NSE Consumer Goods Index	573.35	-3.29%
NSE Insurance Index	189.50	50.61%
NSE Oil/Gas Index	226.20	-13.84%
NSE Lotus Islamic Index	2,846.19	55.13%
NSE Industrial Index	2,052.33	90.81%
NSE Corporate Governance Index	1,220.61	12.25%
NSE-Afrinvest Banking Value Index	1,113.18	12.66%
NSE-Afrinvest High Dividend Yield	2,017.91	45.70%
NSE Meristem Growth Index	1,654.15	18.70%
NSE Meristem Value Index	1,851.31	29.49%
NSE Growth Index	991.89	
Total Volume (Q4)	39.16 bn	110.44%
Total Value Traded (Q4)	N417.82 bn \$1.02 bn	78.34%
Avg. Daily Volume (Q4)	631.66 mn	124.01%
Avg. Daily Value Traded (Q4)	N6.74 bn \$16.43 mn	89.85%
Avg. Daily Transactions (Q4)	5,656.82	85.28%
Turnover Velocity (Q4) - Equities (%)**	7.20%	
Avg. PE Ratio (Weighted) - Equities	17.91	
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	12	
No. of Listed Securities	358	
No. of Trading Days	62	
Exchange Rate (Naira:USD)	410.25	

** Figure includes equities, ETFs, bonds, and memorandum listings.

** Figure includes shares listed on the Premium Board, Main Board, Growth Board, ASeM Board and REITs.

** 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***	Q4 2020 (Dec-2020)	52-Week Change (Jan-2020 to Dec-2020)
Agriculture	N171.88 bn \$418.96 mn	54.88%
Conglomerates	N61.39 bn \$149.64 mn	-13.06%
Construction/Real Estate	N69.41 bn \$169.19 mn	31.48%
Consumer Goods	N2.35 tn \$5.74 bn	4.13%
Financial Services	N3.85 tn \$9.39 bn	12.59%
Healthcare	N33.76 bn \$82.28 mn	47.32%
ICT	N6.68 tn \$16.28 bn	103.46%
Industrial Goods	N7.29 tn \$17.76 bn	138.21%
Natural Resources	N6.69 bn \$16.32 mn	33.70%
Oil & Gas	N457.11 bn \$1.11 bn	-20.62%
Services	N93.15 bn \$227.05 mn	-13.97%

By Capitalization***	Q4 2020 (Dec-2020)	52-Week Change (Jan-2020 to Dec-2020)
Large Cap (>\$1 billion)	N17.31 tn \$42.20 bn	88.06%
Mid Cap (\$150 million - \$1 billion)	N2.73 tn \$6.66 bn	4.97%
Small Cap (< \$150 million)	N1.02 tn \$2.48 bn	-12.24%

*** Exchange rate \$1 = N410.25 – NAFEX as at Dec 31, 2020