

## PROFILE

The Nigerian Stock Exchange (NSE or the Exchange) was founded in 1960 and today services the second largest financial center in sub-Saharan Africa. The NSE is licensed under the *Investments and Securities Act (ISA)*, and is registered and regulated by the *Securities and Exchange Commission (SEC)* of Nigeria. The Exchange is a founding member and executive committee member of the *African Securities Exchanges Association (ASEA)*, a member of the *Intermarket Surveillance Group (ISG)*, an affiliate member of the *World Federation of Exchanges (WFE)*, and an affiliate member of the *International Organization of Securities Commissions (IOSCO)*.

The NSE continues to evolve to meet the needs of its valued customers, and to achieve the highest level of competitiveness. Along with securities listing and trading services, the Exchange offers market data dissemination services, market indices, ancillary technology services and much more. The Nigerian Stock Exchange also offers electronic clearing, settlement and delivery (CSD) services through *Central Securities Clearing Systems Plc (CSCS)*, an associate company of the NSE.

With over 250 listed securities and 227 active brokers, the Exchange operates a fair, orderly and transparent market that brings together the best of African enterprises, and the local and global investor communities. The Nigerian Stock Exchange is poised to champion the acceleration of Africa's economic development, and to become "the Gateway to African Markets".

## LISTED SECURITIES

Category	Number	Market Capitalization (NGN) As of Mar 31, 2014	Market Capitalization (USD)* As of Mar 31, 2014
Equities - Main Board	188	12,445,691,016,787	75,451,294,433
Equities - ASeM	10	3,964,701,815	24,035,779
Exchange Traded Funds	2	3,072,602,000	18,627,475
FGN Bonds	16	3,572,638,274,086	21,658,916,484
Corporate Bonds	17	163,452,900,237	990,923,917
State and Municipal Bonds	17	519,900,000,000	3,151,864,201
Supranational Bonds	1	12,000,000,000	72,749,317
<b>Total</b>	<b>251</b>	<b>16,720,719,494,926</b>	<b>101,368,411,609</b>

\* Exchange rate \$1=N164.95 - spot value (offer) of the NIFEX on Mar 31, 2014

## FACTS AND FIGURES

The Exchange's trading hours are from 9:30am to 2:30pm (West Central Africa time). Equities are listed under 12 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; (xi) Services; and (xii) Utilities. The NSE has 10 indices that track market and sector performance; they consist of the *NSE All Share Index (ASI)*, the *NSE 30 Index*, the *NSE 50 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* and the *NSE ASeM Index*.

The average daily volume traded across all products for Q1 2014 is 456.70 million units, and the average daily value traded, N4.42 billion (\$26.80 million). The average PE ratio of the Exchange's listed equities for the same period is 19.50x, and the equity turnover velocity for March 2014 is 8.81%.

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	2012	2013	Jan - Feb 2014
Domestic (%)	38.6%	49.1%	40.6%
Foreign (%)	61.4%	50.9%	59.4%
Total Foreign Transactions	N808.4 bn \$5.18 bn <sup>†</sup>	N972.4 bn \$5.18 bn <sup>‡</sup>	N225.95 bn \$1.37 bn <sup>§</sup>

<sup>†</sup> Exchange rate \$1= N156.21- spot value (offer) of the NIFEX on Dec 30, 2012

<sup>‡</sup> Exchange rate \$1=N159.79 - spot value (offer) of the NIFEX on Dec 31, 2013

<sup>§</sup> Exchange rate \$1=N164.95 - spot value (offer) of the NIFEX on Mar 31, 2014

**TABLE 2: MARKET SNAPSHOT**

	Q1 2014 (Jan-2014 to Mar-2014)	52-Week Change (Apr-2013 to Mar-2014)
Total Market Capitalization **	N16.72 tn \$101.37 bn	1.89%
Equities Market Capitalization ††	N12.45 tn \$75.47 bn	15.95%
Bonds Market Capitalization	N4.27 tn \$25.87 bn	-24.73%
NSE All Share Index	38,748.01	15.54%
NSE 30 Index	1,733.91	8.17%
NSE Lotus Islamic Index	2,760.37	24.28%
NSE Banking Index	373.33	-9.46%
NSE Consumer Goods Index	966.98	-1.70%
NSE Insurance Index	135.63	-12.23%
NSE Oil/Gas Index	288.21	45.41%
NSE Industrial Index	2,587.10	45.95%
NSE ASeM Index	952.39	-2.93%
Total Volume	28.32 bn	-11.05%
Total Value (Turnover)	N274.09 bn \$1.66 bn	7.47%
Avg. Daily Volume	456.70 mn	-12.49%
Avg. Daily Value (Turnover)	N4.42 bn \$26.16 mn	5.74%
Avg. Daily Transactions	5,140	-18.20%
Turnover Velocity - Equities (%) ††	8.80	
Avg. PE Ratio (Weighted) - Equities	19.50	
No. of Listed Companies	190	
No. of Preference Shares	3	
No. of Listed Investment Funds §§	5	
No. of Listed Equities	198	
No. of Listed Bonds	51	
No. of Listed ETFs	2	
No. of Listed Securities	251	
No. of Trading Days	62	
Exchange Rate (Naira:USD)	164.95	

The dividend yield for the 52-week period ending Mar 31, 2014 is 5.02%. The dividend yield expresses dividends paid by listed companies as a percentage of their current share price.

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

†† Figure includes shares listed on ASeM (N4.0 billion market cap).

‡‡ Total 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>	Q1 2014 (Jan-2014 to Mar-2014)	52-Week Change (Apr-2013 to Mar-2014)
Agriculture	N88.01 bn \$533.59 mn	37.33%
Conglomerates	N260.23 bn \$1.58 bn	87.06%
Construction/Real Estate	N217.04 bn \$1.32 bn	38.61%
Consumer Goods	N3.29 tn \$19.97 bn	-1.58%
Financial Services	N3.39 tn \$20.57 bn	-9.64%
Healthcare	N81.83 bn \$496.07 mn	40.77%
ICT	N80.73 bn \$486.41 mn	27.69%
Industrial Goods	N4.55 tn \$27.62 bn	57.76%
Natural Resources	N7.97 bn \$48.32 mn	-5.68%
Oil & Gas	N418.05 bn \$2.53 bn	115.68%
Services	N51.79 bn \$314.03 mn	-18.03%

  

By Capitalization <sup>+++</sup>	Q1 2014 (Jan-2014 to Mar-2014)	52-Week Change (Apr-2013 to Mar-2014)
Large Cap (>\$1 billion)	N8.57 tn \$51.95 bn	17.20%
Mid Cap (\$150 million - \$1 billion)	N2.79 tn \$16.93 bn	8.65%
Small Cap (< \$150 million)	N1.01 tn \$6.11 bn	20.85%

<sup>\*\*\*</sup> Exchange rate \$1=N164.95 - spot value (offer) of the NIFEX on Mar 31, 2014

<sup>+++</sup> Exchange rate \$1=N164.95 - spot value (offer) of the NIFEX on Mar 31, 2014