

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).

LISTED SECURITIES

Category	Number Listed	Market Capitalization (NGN) As of Mar 31, 2015	Market Capitalization (USD)* As of Mar 31, 2015
Equities - Main Board	185	10,717,529,112,553	53,813,662,947
Equities – AseM	11	8,584,168,275	43,101,869
Exchange Traded Products	4	4,198,654,260	21,081,815
FGN Bonds	15	4,780,112,923,285	24,001,370,372
Corporate Bonds	17	188,391,500,000	945,930,408
State and Municipal Bonds	19	540,993,942,400	2,716,378,502
Supranational Bonds	1	12,000,000,000	60,253,063
Total	252	16,251,810,300,773	81,601,778,976

* Exchange rate \$1=N199.16 - spot value (offer) of the NIFEX on Mar 31, 2015

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 main index is the *NSE 30 Index*.

The average daily volume traded across all products for Q1 2015 is 418.37 million units, and the average daily value traded, N4.50 billion (\$22.61 million). The average PE ratio of the Exchange's listed equities for the same period is 15.9x, and the equity turnover velocity as of March 2015 is 10.40%.

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

TABLE 1: MARKET FLOWS

Period	2013	2014	Jan - Mar 2015
Domestic (%)	49.1%	42.5%	39.9%
Foreign (%)	50.9%	57.5%	60.1%
Total Foreign Transactions	N972.4 bn \$6.08 bn [†]	N1,538.9 bn \$8.27 bn [‡]	N335.62bn \$1.69 bn [§]

[†] Exchange rate \$1=N159.79 - spot value (offer) of the NIFEX on Dec 31, 2013

[‡] Exchange rate \$1=N186.10 - spot value (offer) of the NIFEX on Dec 31, 2014

[§] Exchange rate \$1=N199.16 - spot value (offer) of the NIFEX on Mar 31, 2015

TABLE 2: MARKET SNAPSHOT

	Q1 2015 (Mar-2015)	52-Week Change (Apr-2014 to Mar-2015)
Total Market Capitalization**	N16.25 tn \$81.60 bn	-2.81%
Equities Market Capitalization**	N10.73 tn \$53.88 bn	-13.82%
Bonds Market Capitalization	N5.52 tn \$27.72 bn	29.27%
NSE 30 Index	1,451.05	-16.31%
NSE All Share Index	31,744.82	-18.07%
NSE Lotus Islamic Index	2,072.21	-24.93%
NSE Banking Index	364.16	-2.46%
NSE Consumer Goods Index	804.55	-16.80%
NSE Insurance Index	144.57	6.59%
NSE Oil/Gas Index	380.06	31.87%
NSE Industrial Index	1,929.46	-25.42%
NSE ASeM Index	1,214.94	27.57%
Total Volume (Q1)	25.94bn	-8.40%
Total Value Traded (Q1)	N279.21 bn \$1.40 bn	1.87%
Avg. Daily Volume (Q1)	418.37 mn	-8.39%
Avg. Daily Value Traded (Q1)	N4.50 bn \$22.61 mn**	1.81%
Avg. Daily Transactions (Q1)	4,217	-17.96%
Turnover Velocity (Q3) - Equities (%) ^{§§}	10.40	
Avg. PE Ratio (Weighted) - Equities	15.9	
No. of Listed Companies	188	
No. of Preference Shares	3	
No. of Listed Investment Funds***	5	
No. of Listed Equities	196	
No. of Listed Bonds	52	
No. of Listed ETPs	4	
No. of Listed Securities	253	
No. of Trading Days	62	
Exchange Rate (Naira:USD)	199.16	

The dividend yield for the 52-week period ending Mar 31, 2015 is 5.12%. 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.

‡‡ Based on NIFIX exchange rate at the end of month 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 ⁺⁺⁺	Q1 2015 (Mar-2015)	52-Week Change (Apr-2014 to Mar-2015)
Agriculture	N62.19 bn \$312.26 mn	-29.34%
Conglomerates	N193.21 bn \$0.97 bn	-25.75%
Construction/Real Estate	N118.51 bn \$595.05 mn	-45.40%
Consumer Goods	N2.77 tn \$13.92 bn	-15.74%
Financial Services	N3.33 tn \$16.71 bn	-1.81%
Healthcare	N57.06 bn \$286.50 mn	-30.27%
ICT	N76.11 bn \$382.16 mn	-5.72%
Industrial Goods	N3.21 tn \$16.11 bn	-29.48%
Natural Resources	N7.34 bn \$36.85 mn	-7.90%
Oil & Gas	N753.06 bn \$3.78 bn	80.14%
Services	N140.61 bn \$706.02 mn	171.50%

By Capitalization ⁺⁺⁺	Q1 2015 (Mar-2015)	52-Week Change (Apr-2014 to Mar-2015)
Large Cap (>\$1 billion)	N7.60 tn \$38.14 bn	-11.32%
Mid Cap (\$150 million - \$1 billion)	N2.42 tn \$12.14 bn	-13.26%
Small Cap (< \$150 million)	N0.70 tn \$3.52 bn	-30.69%

⁺⁺⁺ Exchange rate \$1=N199.16 - spot value (offer) of the NIFEX on Mar 31, 2015