

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).

Over the years, The Exchange has been recognized as the *Most Innovative African Stock Exchange* by The Business Year Magazine, *African Regulator of the Year* by the African Business Leadership Awards and *Financial Institution of the Year* by The Oil and Gas Year. The Exchange has also received the *Financial Literacy Excellence Award*, *Best Corporate Social Responsibility Award* and *African Investor (Ai) Best Initiative in Support of SMEs and the Millennium Development Goals*, amongst others.

LISTED SECURITIES

Category	Number Listed	Market Capitalization (NGN) As of Mar 31, 2017	Market Capitalization (USD)* As of Mar 31, 2017
Equities – Premium Board	3	3,362,285,102,533	10,975,306,357
Equities - Main Board	164	5,466,672,517,723	17,844,532,455
Equities – ASeM	10	11,464,197,355	37,421,894
Exchange Traded Products	9	5,005,684,406	16,339,756
FGN Bonds	20	6,820,410,748,110	22,263,459,272
Corporate Bonds	24	290,973,226,960	949,806,518
State and Municipal Bonds	22	516,579,469,400	1,686,239,495
Supranational Bonds	2	24,950,000,000	81,442,794
Total	254	16,498,340,946,490	53,854,548,544

* Exchange rate \$1 = N306.35 - CBN spot value (offer) on Mar 31, 2017

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 12 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* and the *NSE ASeM Index*. The main index is the *NSE 30 Index*.

Following a series of monetary policy actions to boost liquidity and rate convergence in the FX market, the NSE marked a positive market performance in Q1 2017 and saw monthly turnover reach a two-year high of N142.56 billion (\$465.34 million) in March 2017.

In Q1 2017, the average daily value traded across all products on the NSE, increased by 47.58% to N3.56 billion (\$11.61 million), from N2.41 billion (\$12.16 million) in the previous year. However, the average daily volume traded declined by 45.18% to 308.94 million units from 563.53 million units in Q1 2016, indicating more high value/ low volume trades in Q1 2017 compared to the previous year.

At the end of the quarter, the average PE ratio of the Exchange's listed equities stood at 18.83 compared to 13.98 in the previous year. The equity turnover velocity also increased by 3.45 percentage points to 10.28%, from 6.83% in Q1 2016. The dividend yield for the 52-week period ending March 31, 2017 was 5.97%, compared to 6.93% for the previous year.

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	2015	2016	Jan – Mar 2017
Domestic (%)	53.79%	55.05%	53.56%
Foreign (%)	46.21%	44.95%	46.44%
Total Foreign Transactions	N1,025.07 bn \$5.14 bn [†]	N517.55 bn \$1.70 bn [‡]	N211.06 bn \$0.69 bn [§]

[†] Exchange rate \$1 = N199.35 - spot value (offer) of the NIFEX on Dec 31, 2015

[‡] Exchange rate \$1 = N305.00 - spot value (offer) of the NIFEX on Dec 31, 2016

[§] Exchange rate \$1 = N306.35 - CBN spot value (offer) on Mar 31, 2017

TABLE 2: MARKET SNAPSHOT

	Q1 2017 (Mar-2017)	52-Week Change (Apr-2016 to Mar-2017)
Total Market Capitalization**	N16.50 tn \$53.85 bn	3.89%
Equities Market Capitalization**	N8.84 tn \$28.86 bn	1.46%
Bonds Market Capitalization	N7.65 tn \$24.98 bn	6.82%
NSE-30 Index	1,136.30	2.50%
All Share Index	25,516.34	0.83%
NSE Premium Board Index	1,634.05	8.10%
NSE Main Board Index	1,144.22	0.36%
NSE ASeM Index	1,194.88	-0.83%
NSE Pension Index	798.16	15.00%
NSE Banking Index	274.25	27.28%
NSE Consumer Goods Index	627.79	2.00%
NSE Insurance Index	123.82	-2.51%
NSE Oil/Gas Index	292.42	-17.08%
NSE Lotus Islamic Index	1,707.26	-3.66%
NSE Industrial Index	1,596.51	-18.59%
Total Volume (Q1)	19.77 bn	-43.41%
Total Value Traded (Q1)	N227.58 bn \$742.88 mn	52.34%
Avg. Daily Volume (Q1)	308.94 mn	-45.18%
Avg. Daily Value Traded (Q1)	N3.56 bn \$11.61 mn**	47.58%
Avg. Daily Transactions (Q1)	2,859	-12.75%
Turnover Velocity (Q1) - Equities (%) ^{§§}	10.28	
Avg. PE Ratio (Weighted) - Equities	18.83	
No. of Listed Companies	172	
No. of Preference Shares	-	
No. of Listed Investment Funds***	5	
No. of Listed Equities	177	
No. of Listed Bonds	68	
No. of Listed ETFs	9	
No. of Listed Securities	254	
No. of Trading Days	64	
Exchange Rate (Naira:USD)	306.35	

** Figure includes equities, ETFs and bonds.

†† Figure includes shares listed on ASeM (N11.46 billion market cap).

‡‡ Based on CBN exchange rate 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 ^{†††}	Q1 2017 (Mar-2017)	52-Week Change (Apr-2016 to Mar-2017)
Agriculture	N97.49 bn \$318.22 mn	45.88%
Conglomerates	N60.98 bn \$199.06 mn	-30.58%
Construction/Real Estate	N99.07 bn \$323.40 mn	-10.22%
Consumer Goods	N2.21 tn \$7.20 bn	1.84%
Financial Services	N2.48 tn \$8.10 bn	22.68%
Healthcare	N25.15 bn \$82.08 mn	-38.87%
*** ICT	N41.42 bn \$135.21 mn	27.51%
Industrial Goods	N3.13 tn \$10.21 bn	-6.30%
Natural Resources	N5.86 bn \$19.13 mn	-12.01%
Oil & Gas	N591.97 bn \$1.93 bn	-20.89%
Services	N102.96 bn \$336.10 mn	11.09%

By Capitalization ^{†††}	Q1 2017 (Mar-2017)	52-Week Change ^{***} (Apr-2016 to Mar-2017)
Large Cap (>\$1 billion)	N5.59 tn \$18.24 bn	-7.19%
Mid Cap (\$150 million - \$1 billion)	N2.36 tn \$7.71 bn	19.96%
Small Cap (< \$150 million)	N890.34 bn \$2.91 bn	21.56%

^{†††} Exchange rate \$1 = N306.35 - CBN spot value (offer) on Mar 31, 2017

^{***} Net change may be driven by FX movements vs. stock performance (Exchange rate \$1 = N198.11 on Mar 31, 2016)