

## 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 Jun 30, 2017	Market Capitalization (USD)* As of Jun 30, 2017
Equities – Premium Board	3	4,378,018,336,153	14,311,926,565
Equities - Main Board	160	7,074,099,911,931	23,125,530,931
Equities – AseM	10	11,269,731,171	36,841,226
Exchange Traded Products	9	5,917,157,254	19,343,437
FGN Bonds	26	6,669,787,435,938	21,803,816,397
Corporate Bonds	25	297,438,226,960	972,338,107
State and Municipal Bonds	23	563,579,469,400	1,842,365,052
Supranational Bonds	2	24,950,000,000	81,562,602
<b>Total</b>	<b>258</b>	<b>19,025,060,268,808</b>	<b>62,193,724,317.78</b>

\* Exchange rate \$1 = N305.90 - CBN spot value (offer) on Jun 30, 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*.

Improvements in the macroeconomic environment bolstered investor confidence, giving greater impetus to bullish sentiments that started in Q1 2017. The NSE ASI closed the quarter at 33,117.48 from 29,597.79 as at June 30, 2016, to deliver a year-on-year return of 11.89%. Although the average daily volume of securities traded declined marginally (3.48%) through the quarter, the average daily value traded across all products on the NSE, increased by 56.83% to N4.08 billion (\$13.33 million), from N2.60 billion (\$9.19 million) in Q2 2016.

At the end of the quarter, the average PE ratio of the Exchange’s listed equities stood at 21.07 compared to 29.03 in the previous year. The equity turnover velocity also increased by 1.97 percentage points to 8.39%, from 6.42% in Q2 2016. The dividend yield for the 52-week period ending June 30, 2017 was 5.11%.

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	2015	2016	Jan – May 2017
Domestic (%)	53.79%	55.05%	54.03%
Foreign (%)	46.21%	44.95%	45.97%
Total Foreign Transactions	N1,025.07 bn \$5.14 bn <sup>†</sup>	N517.55 bn \$1.70 bn <sup>‡</sup>	N328.70 bn \$1.08 bn <sup>§</sup>

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

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

<sup>§</sup> Exchange rate \$1 = N305.40 - CBN spot value (offer) on May 31, 2017

**TABLE 2: MARKET SNAPSHOT**

	Q2 2017 (Jun-2017)	52-Week Change (Jul-2016 to Jun-2017)
Total Market Capitalization**	N19.03 tn \$62.19 bn	<b>10.07%</b>
Equities Market Capitalization <sup>††</sup>	N11.46 tn \$37.47 bn	<b>12.68%</b>
Bonds Market Capitalization	N7.56 tn \$24.70 bn	<b>6.33%</b>
NSE-30 Index	1,504.44	<b>14.29%</b>
All Share Index	33,117.48	<b>11.89%</b>
NSE Premium Board Index	2,223.63	<b>19.37%</b>
NSE Main Board Index	1,482.07	<b>11.77%</b>
NSE ASEM Index	1,174.61	<b>-3.22%</b>
NSE Pension Index	1,157.67	<b>31.21%</b>
NSE Banking Index	397.97	<b>33.18%</b>
NSE Consumer Goods Index	795.40	<b>8.03%</b>
NSE Insurance Index	137.86	<b>-1.56%</b>
NSE Oil/Gas Index	323.16	<b>-0.26%</b>
NSE Lotus Islamic Index	2,046.92	<b>4.50%</b>
NSE Industrial Index	1,932.20	<b>-10.00%</b>
Total Volume (Q2)	24.44 bn	<b>-9.61%</b>
Total Value Traded (Q2)	N240.66 bn \$786.74 mn	<b>46.87%</b>
Avg. Daily Volume (Q2)	414.29 mn	<b>-3.48%</b>
Avg. Daily Value Traded (Q2)	N4.08 bn \$13.33 mn <sup>††</sup>	<b>47.58%</b>
Avg. Daily Transactions (Q2)	4,515	<b>12.80%</b>
Turnover Velocity (Q2) - Equities (%) <sup>§§</sup>	8.39	
Avg. PE Ratio (Weighted) - Equities	21.07	
No. of Listed Companies	168	
No. of Preference Shares	-	
No. of Listed Investment Funds <sup>***</sup>	5	
No. of Listed Equities	173	
No. of Listed Bonds	76	
No. of Listed ETFs	9	
No. of Listed Securities	258	
No. of Trading Days	59	
Exchange Rate (Naira:USD)	305.90	

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

†† Figure includes shares listed on ASeM (N11.27 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 <sup>+++</sup>	Q2 2017 (Jun-2017)	52-Week Change (Jul-2016 to Jun-2017)
Agriculture	N132.31 bn \$432.51 mn	85.42%
Conglomerates	N100.10 bn \$327.22 mn	-15.56%
Construction/Real Estate	N95.18 bn \$311.13 mn	-17.78%
Consumer Goods	N2.79 tn \$9.13 bn	7.80%
Financial Services	N3.61 tn \$11.81 bn	35.55%
Healthcare	N39.04 bn \$127.64 mn	-0.74%
ICT	N33.98 bn \$111.10 mn	-26.55%
Industrial Goods	N3.88 tn \$12.68 bn	3.33%
Natural Resources	N5.74 bn \$18.76 mn	-3.43%
Oil & Gas	N654.65 bn \$2.14 bn	-2.85%
Services	N120.31 bn \$393.31 mn	27.18%

By Capitalization <sup>+++</sup>	Q2 2017 (Jun-2017)	52-Week Change (Jul-2016 to Jun-2017)
Large Cap (>\$1 billion)	N7.81 tn \$25.54 bn	13.53%
Mid Cap (\$150 million - \$1 billion)	N2.70 tn \$8.82 bn	18.56%
Small Cap (< \$150 million)	N954.03 bn \$3.12 bn	-6.24%

<sup>+++</sup> Exchange rate \$1 = N305.90 - CBN spot value (offer) on Jun 30, 2017