

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 Sep 30, 2016	Market Capitalization (USD)* As of Sep 30, 2016
Equities – Premium Board	3	3,709,382,650,822	12,151,949,716
Equities - Main Board	168	6,023,986,781,296	19,734,600,430
Equities – AseM	9	8,443,180,449	27,659,887
Exchange Traded Products	7	4,301,833,960	14,092,822
FGN Bonds	17	6,013,699,613,350	19,700,899,634
Corporate Bonds	21	222,758,116,960	729,756,321
State and Municipal Bonds	22	516,579,469,400	1,692,316,034
Supranational Bonds	2	24,950,000,000	81,736,282
Total	249	16,524,101,646,237	54,133,011,126

* Exchange rate \$1 = N305.25 - CBN spot value (offer) on Sep 30, 2016

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*.

Sustained depreciation of the Naira due to FX scarcity, coupled with challenges in the power sector fueled bearish market sentiments in Q3 2016. The average daily volume traded across all products in Q3 2016 was 303.48 million units, representing a 20.81% decline from 383.22 million units in Q3 2015. The average daily value traded at N2.48 billion (\$8.14 million), fell 31.04% from N3.60 billion in the same period in 2015. The equity turnover velocity in Q3 2016 was 6.21%, down 1.43 percentage points from 7.65% in the previous year.

At the end of the quarter, the average PE ratio of the Exchange's listed equities stood at 30.87, compared to 16.41 in the previous year. The dividend yield for the 52-week period ending September 30, 2016 is 6.07%, compared to 6.11% 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	2014	2015	Jan – Sep 2016
Domestic (%)	42.50%	53.79%	55.44%
Foreign (%)	57.50%	46.21%	44.56%
Total Foreign Transactions	N1,538.92 bn \$8.27 bn [†]	N1,025.07 bn \$5.14 bn [‡]	N413.14 bn \$1.35 bn [§]

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

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

[§] Exchange rate \$1 = N305.25 - CBN spot value (offer) on Sep 30, 2016

TABLE 2: MARKET SNAPSHOT

	Q3 2016 (Sep-2016)	52-Week Change (Oct-2015 to Sep-2016)
Total Market Capitalization**	N16.52 tn \$54.13 bn	-2.84%
Equities Market Capitalization††	N9.74 tn \$31.91 bn	-9.27%
Bonds Market Capitalization	N6.78 tn \$22.20 bn	8.18%
NSE-30 Index	1,261.73	-10.82%
All Share Index	28,335.40	-9.23%
NSE Premium Board Index	1,772.51	3.18%
NSE Main Board Index	1,275.93	-12.77%
NSE ASEM Index	1,213.68	0.44%
NSE Pension Index	839.08	-11.33%
NSE Banking Index	274.77	-13.90%
NSE Consumer Goods Index	757.40	-6.18%
NSE Insurance Index	129.58	-6.85%
NSE Oil/Gas Index	336.03	-2.15%
NSE Lotus Islamic Index	1,914.19	-8.67%
NSE Industrial Index	1,834.31	-17.71%
Total Volume (Q3)	18.51 bn	-22.08%
Total Value Traded (Q3)	N151.49 bn \$496.30 mn	-32.15%
Avg. Daily Volume (Q3)	303.48 mn	-20.81%
Avg. Daily Value Traded (Q3)	N2.48 bn \$8.14 mn††	-31.04%
Avg. Daily Transactions (Q3)	3,525	-6.88%
Turnover Velocity (Q3) - Equities (%)§§	6.21	
Avg. PE Ratio (Weighted) - Equities	30.87	
No. of Listed Companies	175	
No. of Preference Shares	-	
No. of Listed Investment Funds***	5	
No. of Listed Equities	180	
No. of Listed Bonds	62	
No. of Listed ETFs	7	
No. of Listed Securities	249	
No. of Trading Days	61	
Exchange Rate (Naira:USD)	305.25	

** Figure includes equities, ETFs and bonds.

†† Figure includes shares listed on ASeM (N8.4 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 ⁺⁺⁺	Q3 2016 (Sep-2016)	52-Week Change (Oct-2015 to Sep-2016)
Agriculture	N79.58 bn \$260.70 mn	27.39%
Conglomerates	N89.61 bn \$293.58 mn	-43.19%
Construction/Real Estate	N101.03 bn \$330.98 mn	-8.37%
Consumer Goods	N2.66 tn \$8.73 bn	-6.16%
Financial Services	N2.45 tn \$8.03 bn	-17.78%
Healthcare	N33.44 bn \$109.54 mn	-39.75%
ICT	N46.10 bn \$151.02 mn	35.86%
Industrial Goods	N3.49 tn \$11.43 bn	-4.08%
Natural Resources	N5.94 bn \$19.46 mn	-15.85%
Oil & Gas	N692.83 bn \$2.27 bn	-5.48%
Services	N88.43 bn \$289.69 mn	-25.79%

By Capitalization ⁺⁺⁺	Q3 2016 (Sep-2016)	52-Week Change (Oct-2015 to Sep-2016)
Large Cap (>\$1 billion)	N6.15 tn \$20.13 bn	-22.67%
Mid Cap (\$150 million - \$1 billion)	N2.56 tn \$8.37 bn	20.21%
Small Cap (< \$150 million)	N1.04 tn \$3.41 bn	56.55%

⁺⁺⁺ Exchange rate \$1 = N305.25 - CBN spot value (offer) on Sep 30, 2016