

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, 2017	Market Capitalization (USD)* As of Sep 30, 2017
Equities – Premium Board	3	4,566,585,078,130.23	14,935,683,003
Equities - Main Board	158	7,650,343,807,679.37	25,021,566,010
Equities – AseM	10	11,097,828,920.82	36,297,069
Exchange -Traded Funds	9	6,385,917,724.05	20,886,076
FGN Bonds	29	6,497,872,661,647.71	21,252,240,921
Corporate Bonds	25	297,438,226,960.00	972,815,133
State and Municipal Bonds	23	563,579,469,400.00	1,843,268,911
Supranational Bonds	2	24,950,000,000.00	81,602,617
Total	259	19,618,252,990,462	64,164,359,739.86

* Exchange rate \$1 = N305.75 - CBN spot value (offer) on Sep 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*.

Sustained macro stability supported the NSE to record another consecutive quarter of growth in Q3 2017. Gains in the equity market saw the NSE ASI reach a three-year high[†], while the total market capitalization climbed to N19.62 trillion (\$64.16 billion), representing an 18.73% increase from N16.52 trillion (\$54.04 billion) in Q3 2016.

During the quarter, the average daily value of securities traded on the NSE increased by 130.33% to N5.72 billion (\$18.71 million) from N2.48 billion (\$8.12 million) in Q3 2016. The average daily volume of securities traded also increased by 6.42% from the previous year, alongside the equity turnover velocity which rose by 5.57 percentage points to 11.79%, from 6.21% in Q3 2016.

At the end of the quarter, the average PE ratio of the Exchange's listed equities stood at 19.06 compared to 30.87 in the previous year. The NSE ASI closed the quarter at 35,439.98, to deliver a one-year return of 25.07%, and the dividend yield for the 52-week period ending September 30, 2017 was 5.37%.

Visit the Nigerian Stock Exchange's website 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 – Aug 2017
Domestic (%)	53.79%	55.05%	54.20%
Foreign (%)	46.21%	44.95%	45.80%
Total Foreign Transactions	N1,025.07 bn \$5.14 bn [‡]	N517.55 bn \$1.70 bn [§]	N699.07 bn \$2.29 bn ^{**}

[†] The NSE ASI closed at 38,198 on August 11, 2017

[‡] 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 = N305.85 - CBN spot value (offer) on Aug 31, 2017

TABLE 2: MARKET SNAPSHOT

	Q3 2017 (Sep-2017)	52-Week Change (Sep-2016 to Sep-2017)
Total Market Capitalization ^{††}	N19.62 tn \$64.16 bn	18.73%
Equities Market Capitalization ^{††}	N12.23 tn \$39.99 bn	25.52%
Bonds Market Capitalization	N7.38 tn \$24.15 bn	8.94%
NSE-30 Index	1,622.43	28.59%
All Share Index	35,439.98	25.07%
NSE Premium Board Index	2,323.19	31.07%
NSE Main Board Index	1,610.93	26.26%
NSE ASEM Index	1,156.70	-4.69%
NSE Pension Index	1,221.61	45.59%
NSE Banking Index	440.17	60.20%
NSE Consumer Goods Index	921.79	21.70%
NSE Insurance Index	139.73	7.83%
NSE Oil/Gas Index	280.83	-16.43%
NSE Lotus Islamic Index	2,228.44	16.42%
NSE Industrial Index	1,984.19	8.17%
Total Volume (Q3)	20.35 bn	9.91%
Total Value Traded (Q3)	N360.37 bn \$1.18 bn	137.88%
Avg. Daily Volume (Q3)	322.97 mn	6.42%
Avg. Daily Value Traded (Q3)	N5.72 bn \$18.71 mn ^{§§}	130.33%
Avg. Daily Transactions (Q3)	3,999	13.43%
Turnover Velocity (Q3) - Equities (%) ^{***}	11.79	
Avg. PE Ratio (Weighted) - Equities	19.06	
No. of Listed Companies	166	
No. of Preference Shares	-	
No. of Listed Investment Funds ^{†††}	5	
No. of Listed Equities	171	
No. of Listed Bonds	79	
No. of Listed ETFs	9	
No. of Listed Securities	259	
No. of Trading Days	63	
Exchange Rate (Naira:USD)	305.75	

^{††} Figure includes equities, ETFs and bonds.

^{††} Figure includes shares listed on ASeM (N11.10 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 2017 (Sep-2017)	52-Week Change (Sep-2016 to Sep-2017)
Agriculture	N123.43 bn \$403.69 mn	55.10%
Conglomerates	N90.32 bn \$295.41 mn	0.79%
Construction/Real Estate	N86.67 bn \$283.47mn	-14.21%
Consumer Goods	N3.23 tn \$10.58 bn	21.39%
Financial Services	N3.94 tn \$12.88 bn	60.57%
Healthcare	N40.33 bn \$131.91 mn	20.62%
ICT	N34.26 bn \$112.06 mn	-25.67%
Industrial Goods	N3.98 tn \$13.02 bn	14.11%
Natural Resources	N5.94 bn \$19.42 mn	0.01%
Oil & Gas	N569.90 bn \$1.86 bn	-17.74%
Services	N125.13 bn \$409.25 mn	41.51%

By Capitalization ⁺⁺⁺	Q3 2017 (Sep-2017)	52-Week Change (Sep-2016 to Sep-2017)
Large Cap (>\$1 billion)	N8.85 tn \$28.93 bn	43.95%
Mid Cap (\$150 million - \$1 billion)	N2.44 tn \$7.99 bn	-4.38%
Small Cap (< \$150 million)	N938.45 bn \$3.07 bn	-9.86%

⁺⁺⁺ Exchange rate \$1 = N305.75 - CBN spot value (offer) on Sep 30, 2017