

PROFILE

The Nigerian Stock Exchange (NSE or the Exchange) was founded in 1960 and today services the second largest financial center in sub-Saharan Africa. The NSE is licensed under the *Investments and Securities Act (ISA)*, and is registered and regulated by the *Securities and Exchange Commission (SEC)* of Nigeria. The Exchange is a founding member and executive committee member of the *African Securities Exchanges Association (ASEA)*, a member of the *Intermarket Surveillance Group (ISG)*, an affiliate member of the *World Federation of Exchanges (WFE)*, and an affiliate member of the *International Organization of Securities Commissions (IOSCO)*.

The NSE continues to evolve to meet the needs of its valued customers, and to achieve the highest level of competitiveness. Along with securities listing and trading services, the Exchange offers market data dissemination services, market indices, ancillary technology services and much more. The Nigerian Stock Exchange also offers electronic clearing, settlement and delivery (CSD) services through *Central Securities Clearing Systems Plc (CSCS)*, an associate company of the NSE.

With over 250 listed securities and 232 active brokers, the Exchange operates a fair, orderly and transparent market that brings together the best of African enterprises, and the local and global investor communities. The Nigerian Stock Exchange is poised to champion the acceleration of Africa's economic development, and to become "the Gateway to African Markets".

LISTED SECURITIES

Category	Number	Market Capitalization (NGN) As of Dec 31, 2013	Market Capitalization (USD)* As of Dec 31, 2013
Equities - Main Board	188	13,226,244,899,469	82,772,669,751
Equities - ASeM	10	4,005,980,360	25,070,282
Exchange Traded Funds	1	280,050,000	1,752,613
FGN Bonds	17	3,969,889,070,665	24,844,414,986
Corporate Bonds	19	1,393,998,185,969	8,723,938,832
State and Municipal Bonds	18	471,000,000,000	2,947,618,750
Supranational Bonds	1	12,000,000,000	75,098,567
Total	254	19,077,418,186,463	119,390,563,781

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

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 average daily volume traded across all products for Q4 2013 is 432.19 million units, and the average daily value traded, N4.18 billion (\$26.16 million). The average PE ratio of the Exchange's listed equities for the same period is 25.83x, and the equity turnover velocity for December 2013 is 7.71%.

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	2011	2012	Jan - Nov 2013
Domestic (%)	33.2%	38.6%	49.06%
Foreign (%)	66.8%	61.4%	50.94%
Foreign Portfolio Investment	N847.9 bn \$5.43 bn [†]	N808.4 bn \$5.18 bn [‡]	N1,908.96 bn \$11.94 bn [§]

[†] Exchange rate \$1=N156.15- spot value (offer) of the NIFEX on Dec 30, 2011

[‡] Exchange rate \$1=N156.21- spot value (offer) of the NIFEX on Dec 31, 2012

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

TABLE 2: MARKET SNAPSHOT

	Q4 2013 (Oct-2013 to Dec-2013)	52-Week Change (Jan-2013 to Dec-2013)
Total Market Capitalization **	N19.08 tn \$119.41 bn	28.92% 26.03% (\$-terms)
Equities Market Capitalization ††	N13.23 tn \$82.80 bn	47.33% 44.03% (\$-terms)
Bonds Market Capitalization	N5.85 tn \$36.56 bn	0.52%
NSE All Share Index	41,329.19	47.19%
NSE 30 Index	1,907.17	42.75%
NSE Lotus Islamic Index	2,863.12	61.84%
NSE Banking Index	447.84	31.86%
NSE Consumer Goods Index	1,100.25	31.14%
NSE Insurance Index	152.87	29.01%
NSE Oil/Gas Index	339.88	122.26%
NSE Industrial Index	2,546.59	81.43%
NSE ASeM Index	962.31	-0.24%
Total Volume	26.36 bn	24.73%
Total Value (Turnover)	N255.00 bn \$1.60 bn	40.53%
Avg. Daily Volume	432.19 mn	24.73%
Avg. Daily Value (Turnover)	N4.18 bn \$26.16 mn	40.53%
Avg. Daily Transactions	4,773.10	9.57%
Turnover Velocity - Equities (%) ††	7.71	
Avg. PE Ratio (Weighted) - Equities	25.83	
No. of Listed Companies	190	
No. of Preference Shares	3	
No. of Listed Investment Funds §§	5	
No. of Listed Equities	198	
No. of Listed Bonds	55	
No. of Listed ETFs	1	
No. of Listed Securities	254	
No. of Trading Days	61	
Exchange Rate (Naira:USD)	159.79	

The dividend yield for the 52-week period ending Dec 31, 2013 is 4.91%. 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 (N4.0 billion market cap).

‡‡ Total 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 ^{***}	Q4 2013 (Oct-2013 to Dec-2013)	52-Week Change (Jan-2013 to Dec-2013)
Agriculture	N90.68 bn \$567.51 mn	123.30%
Conglomerates	N308.53 bn \$1.93 bn	188.66%
Construction/Real Estate	N210.33 bn \$1.32 bn	61.25%
Consumer Goods	N3.76 tn \$23.53 bn	31.54%
Financial Services	N3.99 tn \$24.99 bn	30.95%
Healthcare	N80.51 bn \$503.83 mn	48.23%
ICT	N77.25 bn \$483.45 mn	19.93%
Industrial Goods	N4.20 tn \$26.28 bn	70.72%
Natural Resources	N7.99 bn \$50.00 mn	2.59%
Oil & Gas	N449.23 bn \$2.81 bn	198.44%
Services	N55.19 bn \$345.39 mn	-3.89%

By Capitalization ⁺⁺⁺	Q4 2013 (Oct-2013 to Dec-2013)	52-Week Change (Jan-2013 to Dec-2013)
Large Cap (>\$1 billion)	N8.17 tn \$51.14 bn	31.61%
Mid Cap (\$150 million - \$1 billion)	N3.19 tn \$19.98 bn	53.67%
Small Cap (< \$150 million)	N1.05 bn \$6.57 bn	56.34%

*** Exchange rate \$1=N159.79 - spot value (offer) of the NIFEX

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