

PROFILE

The Nigerian Stock 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).

LISTED SECURITIES

Category	Number Listed	Market Capitalization (NGN) As of Dec 31, 2014	Market Capitalization (USD)* As of Dec 31, 2014
Equities - Main Board	186	11,477,661,174,487	61,674,697,337
Equities – AseM	11	8,572,994,302	46,066,600
Exchange Traded Products	4	4,520,358,000	24,289,941
FGN Bonds	15	4,702,719,451,583	25,269,851,970
Corporate Bonds	17	144,957,900,238	778,924,773
State and Municipal Bonds	19	524,670,822,400	2,819,295,123
Supranational Bonds	1	12,000,000,000	64,481,462
Total	253	16,875,102,701,010	90,677,607,206

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

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 main index is the *NSE 30 Index*.

The average daily volume traded across all products for Q4 2014 is 472.59 million units, and the average daily value traded, N5.18 billion (\$29.19 million). The average PE ratio of the Exchange's listed equities for the same period is 18.4x, and the equity turnover velocity for December 2014 is 11.04%.

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	2012	2013	Jan - Nov 2014
Domestic (%)	38.6%	49.1%	41.5%
Foreign (%)	61.4%	50.9%	58.5%
Total Foreign Transactions	N808.4 bn \$5.18 bn [†]	N972.4 bn \$6.08 bn [‡]	N1,414.4 bn \$7.91 bn [§]

[†] Exchange rate \$1= N156.21- spot value (offer) of the NIFEX on Dec 30, 2012

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

[§] Exchange rate \$1=N178.70 - spot value (offer) of the NIFEX on Nov 30, 2014

TABLE 2: MARKET SNAPSHOT

	Q4 2014 (Dec-2014)	52-Week Change (Jan-2014 to Dec-2014)
Total Market Capitalization **	N16.88 tn \$90.68 bn	-11.53%
Equities Market Capitalization ††	N11.49 tn \$61.72 bn	-13.15%
Bonds Market Capitalization	N5.38 tn \$28.93 bn	-12.06%
NSE 30 Index	1,563.22	-18.03%
NSE All Share Index	3,4657.15	-16.14%
NSE Lotus Islamic Index	2,243.89	-21.63%
NSE Banking Index	351.4	-21.53%
NSE Consumer Goods Index	903.54	-17.88%
NSE Insurance Index	149.65	-2.11%
NSE Oil/Gas Index	380.11	11.84%
NSE Industrial Index	2,139.55	-15.98%
NSE ASeM Index	1,213.36	26.09%
Total Volume (Q3)	28.92 bn	7.99%
Total Value Traded (Q3)	N317.14bn \$1.70 bn	24.37%
Avg. Daily Volume (Q3)	472.59 mn	9.35%
Avg. Daily Value Traded (Q3)	N5.18 bn \$29.19 mn ^{††}	23.92%
Avg. Daily Transactions (Q3)	4,588	-3.88%
Turnover Velocity (Q3) - Equities (%) ^{§§}	11.04	
Avg. PE Ratio (Weighted) - Equities	18.4	
No. of Listed Companies	189	
No. of Preference Shares	3	
No. of Listed Investment Funds ***	5	
No. of Listed Equities	197	
No. of Listed Bonds	52	
No. of Listed ETPs	4	
No. of Listed Securities	253	
No. of Trading Days	61	
Exchange Rate (Naira:USD)	186.10	

The dividend yield for the 52-week period ending Dec 31, 2014 is 4.81%. 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).

‡‡ Based on NIFIX exchange rate at the end of each month 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 ⁺⁺⁺	Q4 2014 (Dec-2014)	52-Week Change (Jan-2014 to Dec-2014)
Agriculture	N54.85 bn \$294.75 mn	-35.51%
Conglomerates	N200.89 bn \$1.08 bn	-34.89%
Construction/Real Estate	N158.79 bn \$853.26 mn	-24.50%
Consumer Goods	N3.11 tn \$16.13 bn	-17.18%
Financial Services	N3.22 tn \$17.30 bn	-19.34%
Healthcare	N62.67 bn \$336.77 mn	-22.15%
ICT	N76.55 bn \$411.34 mn	-0.91%
Industrial Goods	N3.77 tn \$20.26 bn	-10.22%
Natural Resources	N7.45 bn \$40.05 mn	-6.73%
Oil & Gas	N755.05 bn \$4.06 bn	68.08%
Services	N66.77 bn \$358.77 mn	20.98%

By Capitalization ⁺⁺⁺	Q4 2014 (Dec-2014)	52-Week Change (Jan-2014 to Dec-2014)
Large Cap (>\$1 billion)	N7.90 tn \$42.44 bn	-11.42%
Mid Cap (\$150 million - \$1 billion)	N2.37 tn \$12.74 bn	-25.58%
Small Cap (< \$150 million)	N1.19 tn \$6.41 bn	8.23%

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