

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, 2015	Market Capitalization (USD)* As of Dec 31, 2015
Equities – <i>Premium Board</i>	3	3,522,149,848,566	17,668,170,798
Equities - <i>Main Board</i>	176	6,328,455,652,044	31,745,450,976
Equities – <i>AseM</i>	11	8,641,416,006	43,347,961
Exchange Traded Products	7	4,018,648,158	20,158,757
FGN Bonds	15	6,372,809,785,065	31,967,944,746
Corporate Bonds	21	205,890,000,000	1,032,806,622
State and Municipal Bonds	22	536,472,598,400	2,691,109,097
Supranational Bonds	2	24,950,000,000	125,156,759
Total	257	17,003,387,948,240	85,294,145,715

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

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 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*.

The average daily volume traded across all products for Q4 2015 is 296.34 million units, and the average daily value traded, N2.79 billion (\$13.98 million). The average PE ratio of the Exchange's listed equities for the same period is 17.8x and the equity turnover velocity is 7.00%.

The dividend yield for the 52-week period ending Dec 31, 2015 is 5.91%. The dividend yield expresses dividends paid by listed companies as a percentage of their current share price.

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	2013	2014	Jan - Nov 2015
Domestic (%)	49.10%	42.50%	45.76%
Foreign (%)	50.90%	57.50%	54.24%
Total Foreign Transactions	N972.4 bn \$6.08 bn [†]	N1,538.9 bn \$8.27 bn [‡]	N973.72 bn \$4.93 bn [§]

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

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

[§] Exchange rate \$1 = N197.57 - spot value (offer) of the NIFEX on Nov 30, 2015

TABLE 2: MARKET SNAPSHOT

	Q4 2015 (Dec-2015)	52-Week Change (Jan-2015 to Dec-2015)
Total Market Capitalization**	N17.00 tn \$85.29 bn	0.76%
Equities Market Capitalization††	N9.86 tn \$49.46 bn	-14.16%
Bonds Market Capitalization	N7.14 tn \$35.82 bn	32.61%
NSE 30 Index	1,287.67	-17.63%
NSE All Share Index	28,642.25	-17.36%
NSE Pension Index	815.16	-17.02%
NSE Lotus Islamic Index	1,998.85	-10.92%
NSE Banking Index	268.49	-23.59%
NSE Consumer Goods Index	746.19	-17.41%
Insurance Index	142.61	-4.70%
NSE Oil/Gas Index	356.56	-6.20%
NSE Industrial Index	2,166.70	1.27%
NSE Premium Board Index	1,584.92	-13.89%
NSE Main Board Index	1,337.85	-17.60%
NSE ASeM Index	1,208.65	0.39%
Total Volume (Q4)	18.37 bn	-36.47%
Total Value Traded (Q4)	N172.81bn \$866.87 mn	-45.52%
Avg. Daily Volume (Q4)	296.34 mn	-37.49%
Avg. Daily Value Traded (Q4)	N2.79 bn \$13.98 mn ^{‡‡}	-46.40%
Avg. Daily Transactions (Q4)	2,838	-38.08%
Turnover Velocity (Q4) - Equities (%) ^{§§}	7.00	
Avg. PE Ratio (Weighted) - Equities	17.75	
No. of Listed Companies	184	
No. of Preference Shares	1	
No. of Listed Investment Funds ^{***}	5	
No. of Listed Equities	190	
No. of Listed Bonds	60	
No. of Listed ETFs	7	
No. of Listed Securities	257	
No. of Trading Days	62	
Exchange Rate (Naira:USD)	199.35	

** Figure includes equities, ETFs and bonds.

†† Figure includes shares listed on ASeM (N8.6 billion market cap).

‡‡ Based on NIFEX 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 ⁺⁺⁺	Q4 2015 (Dec-2015)	52-Week Change (Jan-2015 to Dec-2015)
Agriculture	N66.17 bn \$331.95 mn	20.64%
Conglomerates	N106.00 bn \$531.75 mn	-47.23%
Construction/Real Estate	N109.20bn \$547.80 mn	-31.23%
Consumer Goods	N2.62 tn \$13.17 bn	-15.70%
Financial Services	N2.52 tn \$12.63 bn	-21.83%
Healthcare	N52.64 bn \$264.06 mn	-16.01%
ICT	N34.10 bn \$171.04 mn	-55.46%
Industrial Goods	N3.48 tn \$17.43 bn	-7.81%
Natural Resources	N6.60 bn \$33.11 mn	-11.45%
Oil & Gas	N763.28 bn \$3.83 bn	1.09%
Services	N104.34 bn \$523.41 mn	56.28%

By Capitalization ⁺⁺⁺	Q4 2015 (Dec-2015)	52-Week Change (Jan-2015 to Dec-2015)
Large Cap (>\$1 billion)	N6.81 tn \$34.17 bn	-20.60%
Mid Cap (\$150 million - \$1 billion)	N2.35 tn \$11.78bn	8.28%
Small Cap (< \$150 million)	N699.03 bn \$3.51 bn	-5.34%

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