



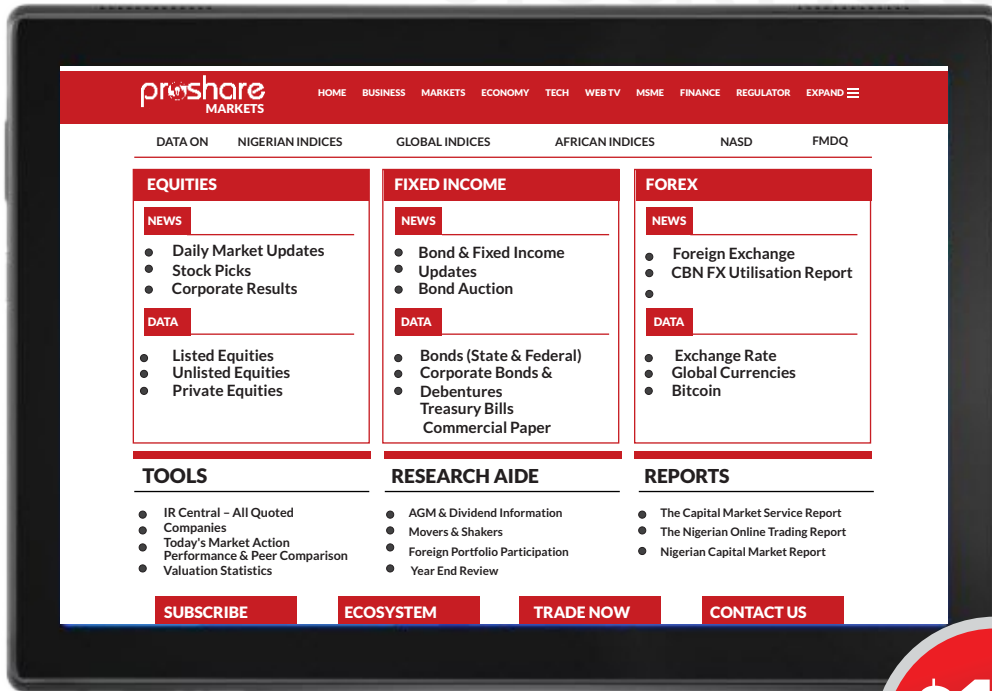
The Capital Market Service Report

The January 2021 Nigerian Capital Market Service Report



Issued: 03 Feb., 2021

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MARKETS

Contents

	Executive Summary	2
	Innovations in the Market	6
	Funds and Investment Products in the Market	9
	Listings and De-Listings	11
	Initial Public Offer	11
	Hybrid Offer	11
	Rights Issues	11
	Memorandum Listings	11
	Mergers & Acquisitions	12
	Supplementary Listing	12
	Change of Names	12
	ASeM Market Update	18
	Market Compliance	21
	Economic Indicators	22
	Related News	24
	Advice to Users	27
	Contact	28

Contents

Executive Summary

Nigerian Equities **Market** closed the month of January 2021 in the green zone as market sustained the bargain hunting witnessed during the Q4 of the year 2020. The NSEASI inched up by **+5.32%** as against **+14.92%** gain recorded in the month of December 2020 while the NASD USI closed southwards with **-1.04%** loss recorded at the end of the month under review as against **+0.10%** gain in December 2020.

Proshare Nigeria launched its flagship reports in January 2021. The first report (**The Nigerian Capital Market Report 2020: Leveraging a Crisis**) covers the Nigerian Capital Market Review of the Year 2020 while the second report (**Understanding the Mega Trends of a Crucial Year for an Economy**) provides Outlook on the Nigerian Economy for the Year 2021.

On market development, regulation and investors protection, the Securities and Exchange Commission, pursuant to the ISA 2007, reviewed and approved new rules and amendments to its existing Rules and regulations which both on Fund Management Products, Nominee Companies, Collective Investment Schemes (CIS), Annual Supervision Fees for CIS, Payment of Administrative Charges for Review of Supplemental Deeds and Amendments to Sundry Agreements, Crowdfunding, Content of a Trust Deed, Investment by Collective Investment Schemes in Unlisted Securities/Additional Disclosure, Amount to be Underwritten and Time Amount Underwritten is to be made Available and Valuation Report. Details on these rules can be accessed **here**.

Also, the Nigerian Stock Exchange hosted its annual 2020 Market Recap and 2021 Outlook on 19 January 2021 virtually. The Exchange expects that the marginal reopening of businesses, normalization of the economy and revenue-diversification drive of the Nigerian government will elicit positive sentiments throughout the year while its growth expectations is noted with caution, as the recent second wave of COVID-19 in Nigeria and globally, may slow down renewed social and economic activities.

In this edition of The Nigerian Capital Market Service Report, we continue the updates of our data section with latest figures on Economic indicators & Upcoming Events in the market and economy. This is to ensure that we deliver a comprehensive capital market service report that helps cover and track innovations, developments as well as service issues in the market effectively.

In all, the January 2021 SSS Quality Report is a snapshot and aide memoire of developments in our market - tracking milestones that the investing public should be aware of. Do feel free to share your opinions/observations and feedback with us vide **research@proshareng.com**

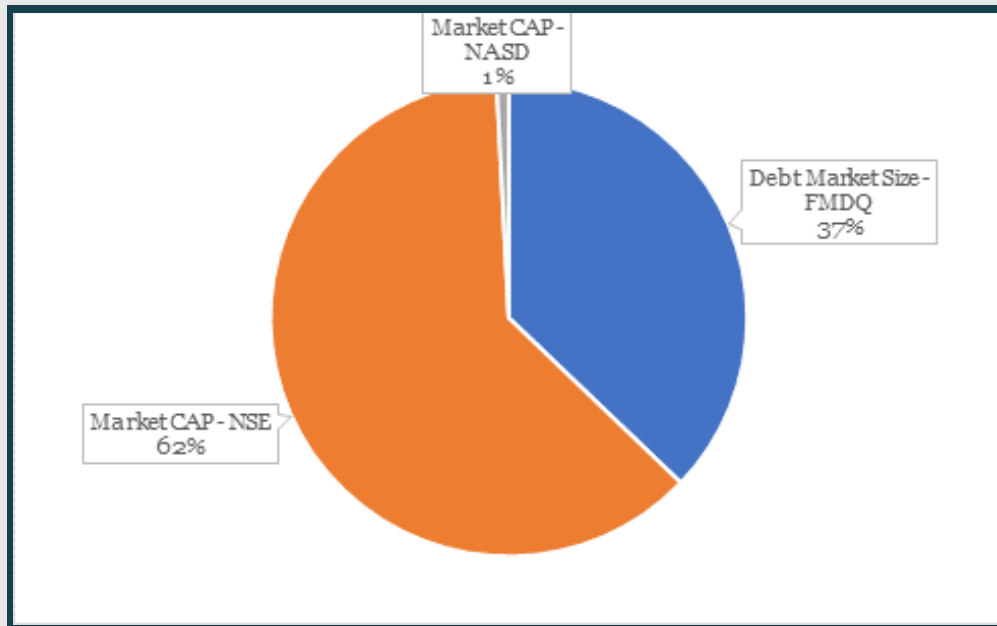
Thank you.

For: Analyst Editorial Board
Saheed KIARIBE
Executive Director, Research Services



Chart 1: Capital Market Size By Exchanges – January 2021

CAPITAL MARKET SIZE BY EXCHANGES AS AT THE END OF JANUARY 2021



Market	Market Size
Debt Market Size - FMDQ	23,730,000,000,000.00
Market CAP - NSE	39,614,198,439,868.80
Market CAP - NASD	520,480,000,000.00

Source: NSE, Proshare markets



The Capital Market Service Report - Jan 1st To Jan 31th, 2021

This report presents a summary of observations, data and facts in and around services issues in the Nigerian Capital Market, viz;

- 📌 Investors' complaint
- 📌 Innovations in the market,
- 📌 New funds and investment products in the market
- 📌 New Listings and De-Listings
- 📌 Initial Public Offer
- 📌 Hybrid Offer
- 📌 Rights Issues
- 📌 Memorandum Listing
- 📌 Merger & Acquisition
- 📌 Supplementary Listing
- 📌 Change of Names
- 📌 Capital Market Operators and Capital Base Compliance
- 📌 ASeM Market update
- 📌 Market Compliance; and
- 📌 Registrars' website review
- 📌 Quoted Companies Website Review/Social Media

The Nigerian Capital Market Report 2020
Leveraging A Crisis: The Nigerian Capital Market in 2020

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ECONOMY

Innovations In The Market

A quick run through of innovations in the market at the end of May 2020 shows that the brokers' community continue to witness and record innovations in stock trading, while innovative updates from SEC and NSE also improved slightly as against previous editions data.

SEC

- SEC approved new rules and amendments to its existing Rules and regulations which bother on Fund Management Products, Nominee Companies, Collective Investment Schemes (CIS), Annual Supervision Fees for CIS, Payment of Administrative Charges for Review of Supplemental Deeds and Amendments to Sundry Agreements, Crowdfunding, Content of a Trust Deed, Investment by Collective Investment Schemes in Unlisted Securities/Additional Disclosure, Amount to be Underwritten and Time Amount Underwritten is to be made Available and Valuation Report.

NSE

- NSE CEO Reviews 2020 Market Performance and Give Outlook for 2021


NSE: Default Filings and Penalties

The Nigerian Stock Exchange has so far earned N151.1 million in 2020 as penalty paid by issuers on default filings on their financials after the regulatory due date.

Table 1: 2021 Default Filing and Penalties

2021 DEFAULT FILING AND PENALTIES			
AUDITED ACCOUNTS DEFAULT FILINGS			
S/No	NAME OF COMPANIES	FISCAL YEAR	PENALTY (N)
1	Notore Chemicals Industries Plc	Audited 2020	200,000.00
2	Vitafoam Plc	Audited 2019	200,000.00
3	Juli Plc	Audited 2015	24,600,000.00
4		Audited 2016	19,400,000.00
5		Audited 2017	14,300,000.00
6		Audited 2018	90,000,000.00
7		Audited 2019	2,900,000.00
Total			151,600,000.00

Source: NSE X-Compliance Report




Disclosure Violations

Every listed company is required to provide The Exchange with timely information to enable it efficiently perform its function of maintaining an orderly market. In accordance with the provisions of **Appendix 111 of the Listing Rules**, quoted companies are required to obtain prior written approval from The Exchange before publications that affect shareholders' interest are made in the media.

In addition, companies are also required to disclose material information to The Exchange and publish some of that information in their Annual Reports.


The companies listed in Schedules five (5) breached these provisions of the Listing Rules and were sanctioned accordingly. The Exchange applied the sanctions prescribed in its Rules and the companies have discharged their financial obligations.

Table 2: 2020 Publications Without NSE Approval

PUBLICATION WITHOUT NSE'S PRIOR WRITTEN APPROVAL IN 2020 			
S/No	Name Of Companies	Nature Of Publication	Sanctions (N)
1	Access Bank Plc	Unauthorized Publication - Notice of Board Meeting and Closed Period	2,205,000.00
2	Union Bank Plc	Non-Disclosure of Material Information	MCT
1	Mutual Benefits Assurance Plc	Unauthorized Publication - Notice of Annual General Meeting	248,062.50
2	Deap Capital Management & Trust Plc	Unauthorized Publication - Notice of 11th Annual General Meeting	446,512.50


NB: The Bank is to undergo a Mandatory Compliance Training (MCT)

Source: NSE X-Compliance Report



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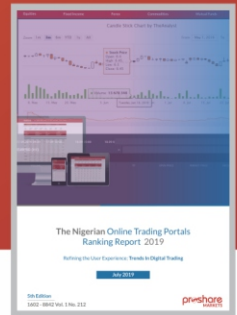
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Funds And Investment Products In The Market

January 22, 2021 fund data is the latest data available on mutual funds. **Stanbic IBTC Money Market Fund** currently has the highest Net Asset Value of N292.14bn, closely followed by **FBN Money Market Fund** and **Stanbic IBTC Bond Fund**.

Net Asset Value and Unit Price

Investment Products

Vetiva Griffin 30 ETF: This **ETF** product was listed in March 2014. It is an open-ended Exchange Traded Fund managed by Vetiva Fund Managers Limited, designed to track the performance of the constituent companies of the NSE 30 Index and to replicate the price and yield performance of the Index.


This **ETF redeemed** a total of 5,000,000 units of the securities surrendered by unit holders on the 16th of July, 2014. By this action the total units of the ETF now stood at 149,400,000.

Recently, it also **declared an interim distribution** of 12 kobo per unit to all Unit holders whose names are in the register of members at the close of business on Monday 10 August 2015 while the payment date was fixed for Thursday 13 August 2015.

In October 2015, Vetiva Fund Managers Ltd lists three new ETFs and they include Vetiva Banking Exchange Traded Fund, Vetiva Consumer Goods Exchange Traded Fund and Vetiva Industrials Exchange Traded Fund.

Lotus Halal Equity ETF: 62,000,000 units of Lotus Halal Equity ETF, an Exchange Traded Fund (ETF) were admitted to trade on the Exchange on Friday, November 14, 2014 at N10.06.

Stanbic IBTC ETF 30: Stanbic IBTC Asset Management Limited on Tuesday 30th December, 2014 listed 11.447 million units of the Stanbic IBTC Exchange Traded Fund 30 for trading on the Nigerian Stock Exchange. The new listing represents the last to be recorded in 2014.



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Listings And De-listings

Delisting(s)

So far in 2021, no Company has been delisted;



New Listing(s)

In January 2021, we had 0 new listing.

Initial Public Offer

SAHCO Plc Initial Public Offering by way of an Offer for sale of 406,074,000 Units at N4.65 each. The Offer opens on Monday, 12th November 2018 and closes Wednesday, 19 December 2018.

Airtel Africa Plc is raising approximately \$750mn from the global issue (**IPO**) including proceeds from the Nigerian offer (this offer is 14.0% and 18.9% of the issued ordinary share capital, depending on the offer price. The announcement of the offer price, offer size, the publication of the pricing statement and allocation of ordinary shares was done on June 28, 2019.

Hybrid Offer

Unity Bank Plc is the only firm that has done hybrid offer in the Nigerian Capital Market in 2014 with **Rights Issue** of 38,446,689,710 ordinary shares of 50k each at No.50 per share and **special Placing** of 40,000,000,000 ordinary shares each at No.50 per share.

Rights Issue

So far in 2020, the following companies have indicated plans to engage the market via Rights Issues.

1. Consolidated Hallmark Insurance Plc
2. UAC Property Devt Co. Plc
3. eTranzact Plc
4. Prestige Assurance Plc
5. AIICO Insurance Plc
6. Transcorp Hotels Plc
7. Abbey Mortgage Bank Plc

Memorandum Listing(s)

Memorandum Listing of Flourmills of Nigeria Plc's N25,000,000,000 7 Years 6.25% Series 4 (Tranche

B) Fixed Rate Senior Unsecured Bond Due 2027 Under the N70,000,000,000 Flour Mills of Nigeria Plc's Bond Issuance

Memorandum Listing of Flourmills of Nigeria Plc's N4,890,000,000 5 Years 5.5% Series 4 (Tranche A) Fixed Rate Senior Unsecured Bond Due 2025 Under the N70,000,000,000 Flour Mills of Nigeria Plc's Bond Issuance Program

Mergers & Acquisitions


In January 2021, Ardova Plc, a leading Nigerian integrated energy company, and the shareholders of Enyo Retail and Supply Limited ("Enyo") entered into discussions relating to AP acquiring Enyo.

Supplementary Listing(s)

Table 3: Supplementary Listing in 2021

SUPPLEMENTARY LISTING IN 2021		
Company	Additional Shares	Reason
Transcorp Hotel Plc	2,642,124,511	Listing of Transcorp Hotel Plc's Rights Issue of 2,642,124,511 ordinary shares of 50 kobo each at N3.76 kobo per share on the basis of seven (7) new ordinary share for every twenty (20) ordinary shares held as at close of business on 13 July 2020. The Rights Issue was 99.34% Subscribed

Source: NSE/TheAnalyst



Change of Name(s)

In October 2020, Omoluabi Mortgage Bank Plc has changed its name to Living Trust Mortgage Bank Plc by virtue of the CBN's approval and CAC's approval and certification dated Aug 4, 2020 and Oct 6, 2020 respectively. The change of name was approved by the bank's shareholders at its AGM held on July 2nd, 2020.

In September 2020, Wapic Insurance Plc announced the change of its name to CORONATION Insurance Plc having passed the necessary Special Resolution in line with Section 31(3) of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria, 2004 and obtaining the approval of the Corporate Affairs Commission. The company has been issued a new certificate of Incorporation by the Registrar General of the Commission evidencing the change of name.

In February 2020, the Corporate Affairs Commission (CAC) approved Forte Oil's Change of Name to **ARDOVA** Plc following the resolution Passed at Its EGM in December 2019 to Change its Name.

In August 2019, **Equity Assurance Plc** announced that having passed the necessary Special Resolution in line with Section 31(3) of the Companies and Allied Matters Act, CAP C20, Laws of the Federation, 2004 and obtaining the approval of the Corporate Affairs Commission have changed its name to SUNU ASSURANCES NIGERIA PLC.



Update on FMDQ OTC Market

In January, FMDQ Kicks Off 2021 with the Admission of CPs for Total Nigeria, Valency Agro and Mixta Real Estate.

Exchange Traded Funds (ETFs)

Stanbic IBTC ETF 30 was listed on 30th December, 2014

Stanbic IBTC Asset Management Limited has concluded arrangements to float the Stanbic IBTC ETF 30 ("the Fund"), which opens on Monday, September 15, 2014 and closes on Wednesday, October 15, 2014. The deal is to issue 10,000,000 units of the Fund of N100 each at par (the "Offer").

Lotus Halal Equity ETF. 100,000,000 Units of Lotus Halal Equity ETF was offered at an indicative unit price equal to 1/200 of the value of the NSE-Lotus Islamic Index on the day the preceding Offer Subscription Initial Subscription Minimum of 200,000 units (i.e. a Basket of Lotus Halal Equity ETF) for cash subscription.


The Lotus Halal Equity Exchange Traded Fund LHE ETF is an open-ended fund that is intended to track the performance of the NSE-Lotus Islamic Index (NSE-LII).

On 21st Oct, 2015, three new ETFs issued by Vetiva Capital Management Limited were listed and admitted to trade at the Exchange. The newly listed ETFs are Vetiva Banking ETF, Consumer Goods ETF and Industrial ETF.

Companies Slated for Restructuring

The companies listed below are slated for restructuring for various reasons stated against them.

Table 4: Delisting Watch-List



DELISTING WATCH-LIST

DELISTING WATCHLIST			
1	Omatek Ventures Plc	DWL	The National Council has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
2	Deap Capital Management Plc	DWL	The National Council has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report

Source: NSE X-Compliance Report





Table 5: Delisting in Process



DELISTING IN PROCESS

DELISTING IN PROCESS			
1	Evans Medical Plc	DIP	National Council has approved for The Exchange to proceed with the delisting process
2	Tourist Company of Nigeria Plc	DIP	National Council has approved for The Exchange to proceed with the delisting process
3	Roads Nigeria Plc	DIP	National Council has approved for The Exchange to proceed with the delisting process
4	Nigerian German Chemicals Plc	DIP	National Council has approved for The Exchange to proceed with the delisting process
5	Unic Diversified Holdings Plc	DIP	National Council has approved for The Exchange to proceed with the delisting process

Source: NSE X-Compliance Report





Table 6: Restructuring



RESTRUCTURING

RESTRUCTURING			
1	Union Dicon Salt Plc	BMR	The National Council has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
2	DN Tyre & Rubber Plc	MRS	The National Council has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
3	Goldlink Insurance Plc	MRS	The National Council has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report

RESTRUCTURING

4	Thomas Wyatt Nig Plc	RST	The National Council has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
5	Multi-Trex Integrated Foods Plc	BMR	The National Council has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
6	Union Homes Savings & Loans Plc	MRS	The National Council has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
7	Aso Savings & Loans Plc	MRS	The National Council has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
8	FTN Cocoa Plc	RST	The National Council has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
9	International Energy Insurance Company Plc	MRS	The National Council has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report

Source: NSE X-Compliance Report



Free Float Deficiencies

Companies listed on The Exchange must maintain a minimum free float for the set standards under which they are listed in order to ensure that there is an orderly and liquid market in their securities.

The free float requirement for companies on the Main Board is 20% and 15% for ASEM companies. The Exchange has identified three companies that have free float deficiencies.

These companies applied for waivers from the Quotations Committee of Management specifically provided compliance plans with tentative timelines to support their requests.

The Quotations Committee of Management considered and approved an extended timeframe for the companies to regain compliance with the listing requirement. The companies are however required to also provide quarterly disclosure reports to The Exchange detailing their level of implementation of the compliance plans.

The names of the companies in this category are contained in the table below.

**Table 7: Companies With Free Float Deficiencies
As At January 29th, 2021**



Table 7: Companies With Free Float Deficiencies As At January 29th, 2021

COMPANIES WITH FREE FLOAT DEFICIENCIES AS AT JANUARY 29TH, 2021

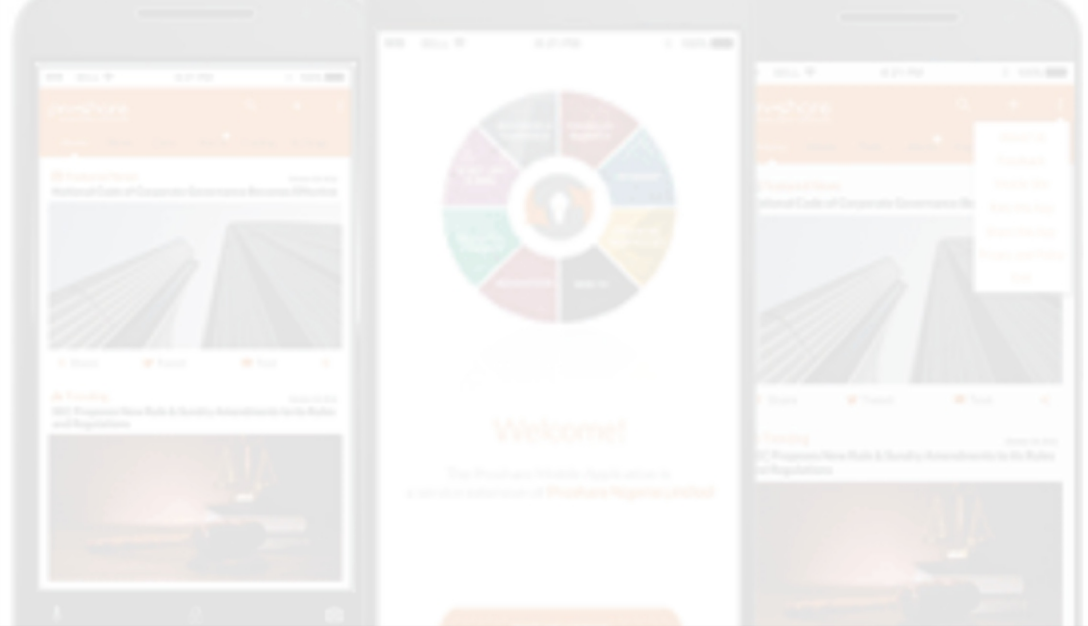


Issuer	% of Free Float	CSI	Value	Compliance Due Date
Aluminium Extrusion Plc	16.27	BLS	289,873,413.72	NA 2
Austin Laz & Company Plc	19.36	BLS	424,393,618.88	NA 2
Capital Hotel Plc	13.14	BLS	447,602,038.40	16-Aug-21
Caverton Offshore Support Group Plc.	19.92	BLS	1,321,508,441.88	16-Aug-21
Arbico Plc	19.96	BLS	30,531,919.20	15th June 2023
Champion Breweries Plc.	18.89	BLS	1,996,316,694.45	16-Aug-21
CWG Plc	15.97	BLS	1,024,021,749.26	16-Aug-21
Ekocorp Plc	12.64	BLS	378,059,682.00	31st Oct, 2017
Ellah Lakes Plc	14.54	BLS	1,236,152,781.50	31-Dec-19
E-Tranzact International Plc	17.82	BLS	1,744,277,735.82	07-Dec-20
Infinity Trust Mortgage Plc	0.93	BLS	52,789,999.36	17th May, 2021
Medview Airline Plc	14.16	BLS	2,236,866,462.54	NA 2
Notore Chemical Industries Plc	10.02	BLS	10,091,796,375	15th June 2022
Portland Paints & Products Nigeria Plc	13.92	BLS	269,466,294.64	16-Aug-20
Prestige Assurance Plc	16.52	BLS	408,965,291.26	NA 2
The Tourist Company of Nigeria Plc	1.75	DIP	123,514,725.6	NA 2
Transcorp Hotels Plc	5.47	BLS	1,497,218,040.00	18th May, 2020
Union Bank of Nigeria Plc	8.32	BLS	13,805,548,314.00	18th May, 2020
Abbey Mortgage Bank Plc	16.12	BLS	770,099,163.75	NA 2
Golden Guinea Breweries Plc	10.72	RST	83,436,990.30	NA 2
International Breweries Plc	11.06	BLS	20,208,406,865.20	NA 2
Skyway Aviation Handling Company Plc	6.65	BLS	305,456,832.00	NA 2
UACN Property Development Company Plc	4.18	BLS	640,492,694.33	NA 2
Union Dicon Salt Plc	18.00	BMR	538,764,966	NA 2




NOTE:

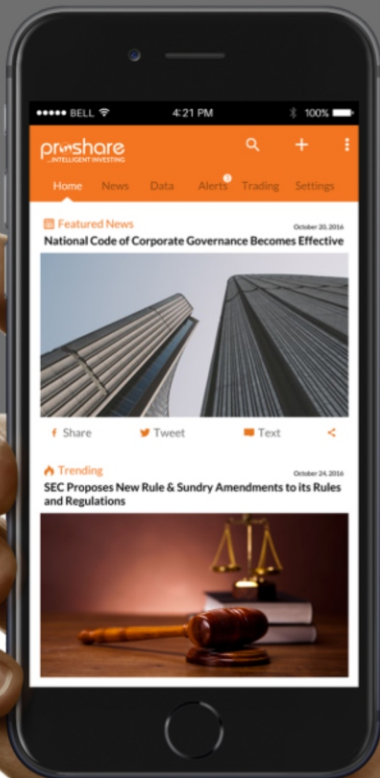
- 1 These companies have requested for additional extension which would be presented to the Council for approval.
- 2 The Exchange is currently engaging these companies.

Source: NSE X-Compliance Report



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ASeM Market Update

Market activities in the Alternative Securities Market (ASeM) recorded an improvement in November 2014 as the alternative board witnessed and attracted a new listing as Omoluabi Savings and Loans Plc joins the league of companies on the board.

The Alternative Securities Market (ASeM) which was launched in April 2013 for emerging businesses with high growth potential has less stringent and flexible listing requirements set for admission.

The ASeM market currently has four (4) companies listed in the sector with its Market CAP currently standing at N1.49bn. The **NSE AseM Index** has recorded no movement so far, in 2021.

Two of the companies, ADSWITCH and ROKANA, were delisted in May 2016 to bring the number down to nine from eleven.

On 25th October, 2016, a new company was listed under the ASEM Board, The Initiates Plc to bring the number of listed firms in ASEM to ten (10).

On 1st December, 2016. Navitus Energy was delisted from the ASEM Board.


AFRIK was delisted in April 2018 to bring the number of listed stocks on ASEM Board down to nine from ten.

In December 2020, NSE moved four (4) companies from ASeM to the Growth Board.

Table 8: Companies Listed on the ASeM Market

COMPANIES LISTED ON THE ASEM MARKET						
Symbol	Listing Date	31-Dec-19	Current Value	YTD% Change	Quantity on Issue	Market Cap
CAPOIL	May, 1990	0.2	0.2	0.00%	5,857,548,000	1,171,509,600.00
JULI	2nd Nov, 1986	1.51	1.51	0.00%	199,905,004	301,856,556.04
RAKUNITY	21st Mar, 1989	0.3	0.3	0.00%	56,624,533	16,987,359.90
SMURFIT	26th July, 1992	0.2	0.2	0.00%	45,000,000	9,000,000.00
ASeM Total						1,499,353,515.94
AseM Index						
31-Dec-20				729.87		0.00%
29-Jan-21				729.87		

Source: TheAnalyst/NSE





Growth Board


In November 2020, the NSE announced the migration of **Chellarams Plc**, **Living Trust Mortgage Plc**, **McNichols Plc**, and The Initiates Plc from the Alternative Securities Market (ASeM) to the Growth Board and the launch the associated Growth Board Index on Monday, 30 November 2020.

The Growth Board currently has four (4) companies listed with its Market CAP currently standing at N5.26bn. The **NSE Growth Board Index** has recorded **-3.32%** loss so far, in 2021.

Table 9: Companies Listed on the Growth Board

COMPANIES LISTED ON THE GROWTH BOARD						
Symbol	Listing Date	31-Dec-20	Current Value	YTD% Change	Quantity on Issue	Market Cap
OMOMORBNK	04-Nov-14	0.6	0.6	0.00%	5,000,000,000	3,000,000,000.00
CHELLARAM	18th Apr, 1977	2.51	2.26	-9.96%	722,925,000	1,633,810,500.00
INITSPLC	25th Oct, 2016	0.52	0.52	0.00%	889,981,552	462,790,407.04
MCNICHOLS	18th Dec, 2009	0.51	0.51	0.00%	326,700,000	166,617,000.00
Growth Board Total						5,263,217,907.04
AseM Index						
31-Dec-20				991.89		-3.32%
29-Jan-21				958.96		

Source: TheAnalyst/NSE




N2 Million reward for saving

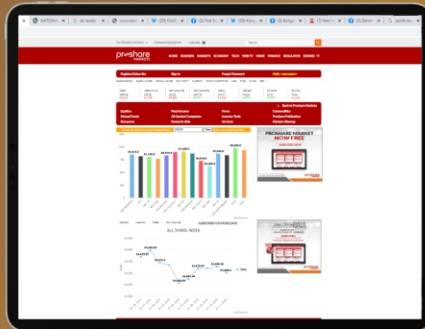
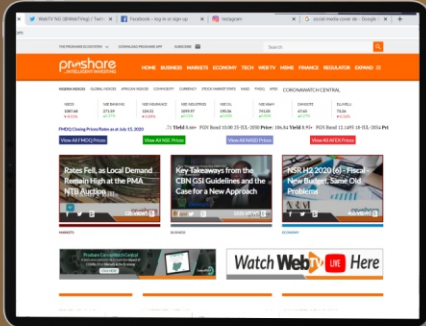
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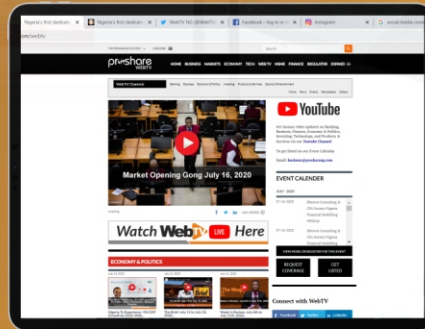
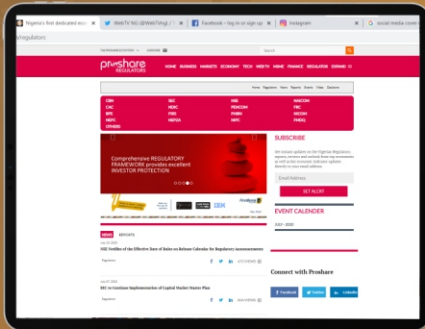
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Market Compliance

A. Returns to NSE

According to the latest NSE X-Compliance Report as at Friday January 29, 2021.





Q1 2020 Results (Period Ended 31st March, 2020): 121 firms (87%) have filed their Q1 results while 13% defaulted.

Q2 2020 Results (Period Ended 30th June 2020): 132 firms (85%) have filed their Q2 results while 15% defaulted.

Q3 2020 Results (Period Ended 30th September 2020): 139 firms (88%) have filed their Q3 results while 12% defaulted.

Q4 2020 Results (Period Ended 31st December 2020): 11 firms (46%) have filed their Q4 results while 54% defaulted

Various quoted companies' results performances can be viewed on the www.theanalystng.com platform. See links below:

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-  Performance Comparison
-  Peer Comparison
-  Valuation Statistics



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Economic Indicators & Market Events

Table 10: Economic Indicators

ECONOMIC INDICATORS		
Indicator	Period	Figure
MPR (%)	Jan, 2021	11.5%
CRR Public (%)	Jan, 2021	27.5%
CRR Private (%)	Jan, 2021	27.5%
Liquidity Ratio (%)	Jan, 2021	30%
Foreign Reserves (\$'bn)	27-Jan-21	36,395,129,838
GDP	Q3 2020	-3.62%
Exchange Rate (\$=Naira)	29-Jan-21	380
Parallel Market	29-Jan-21	500
NSE ASI (YTD)	29-Jan-21	+5.32%
CPI (Inflation)	December 2020	15.75%

Source: NBS, NSE, CBN



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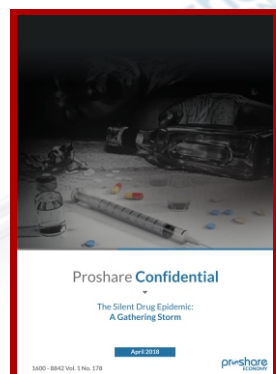
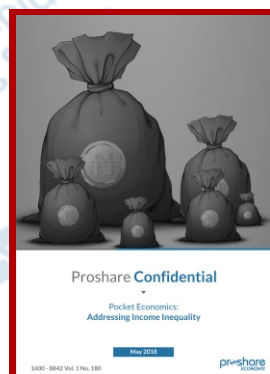
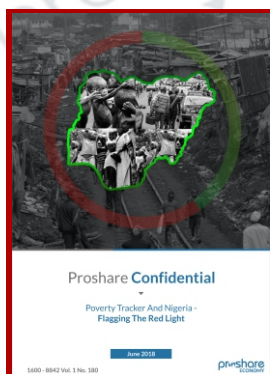
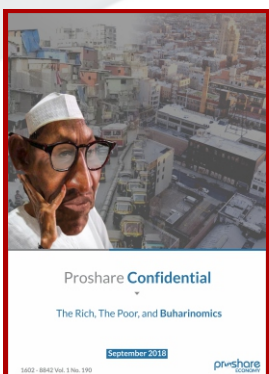
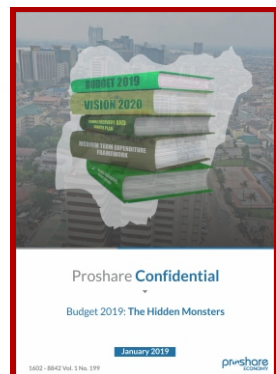
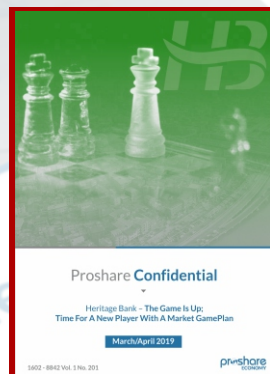
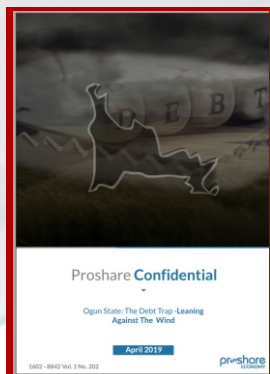
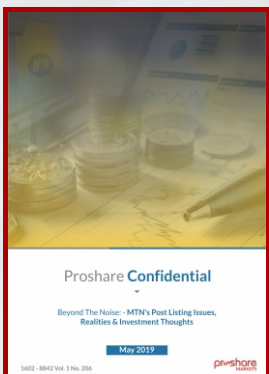
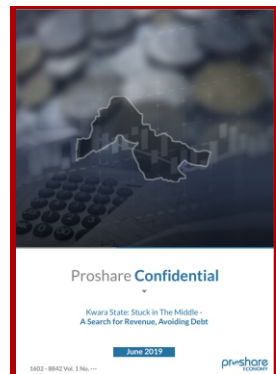
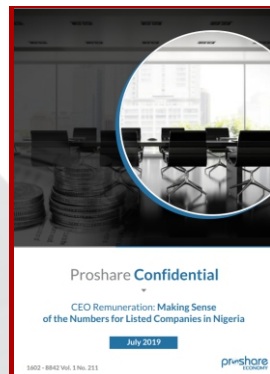
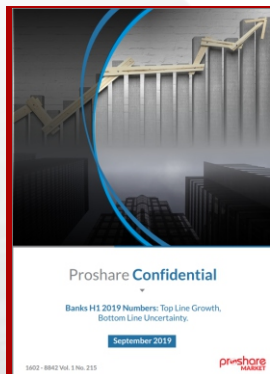
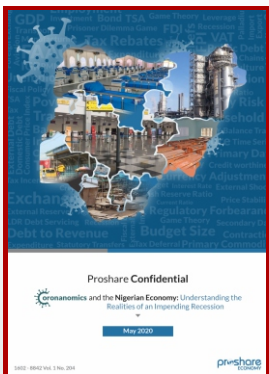
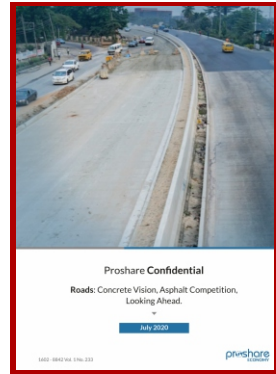
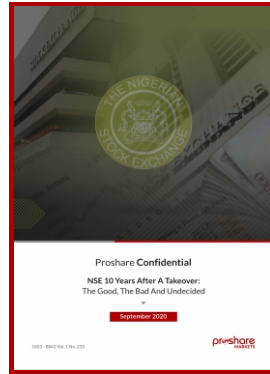
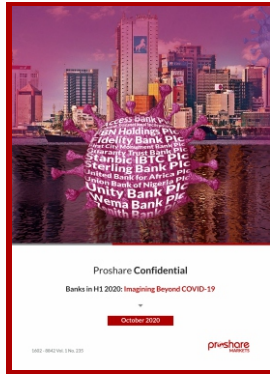
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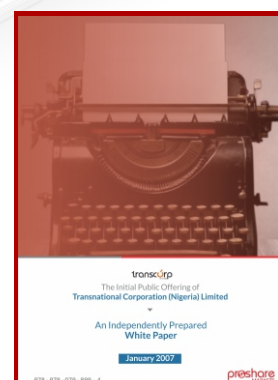
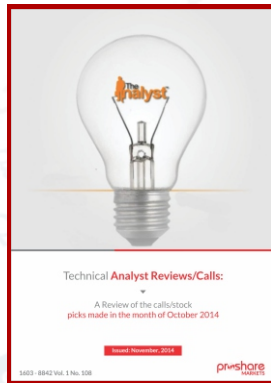
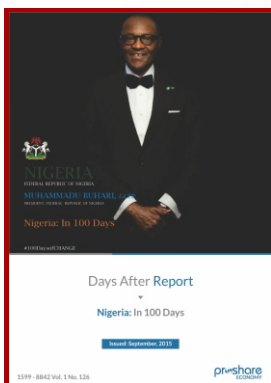
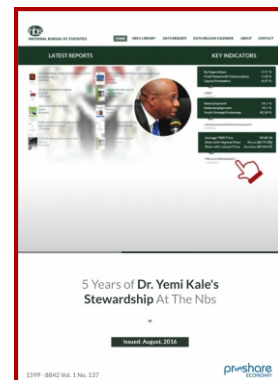
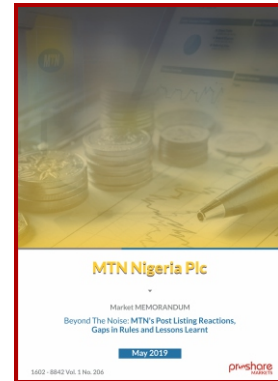
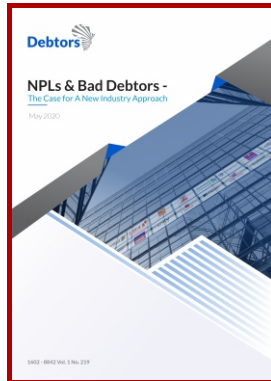
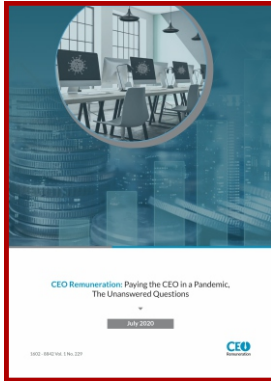
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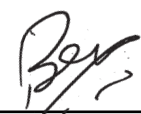
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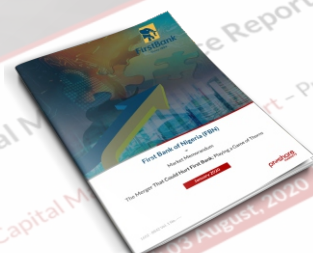
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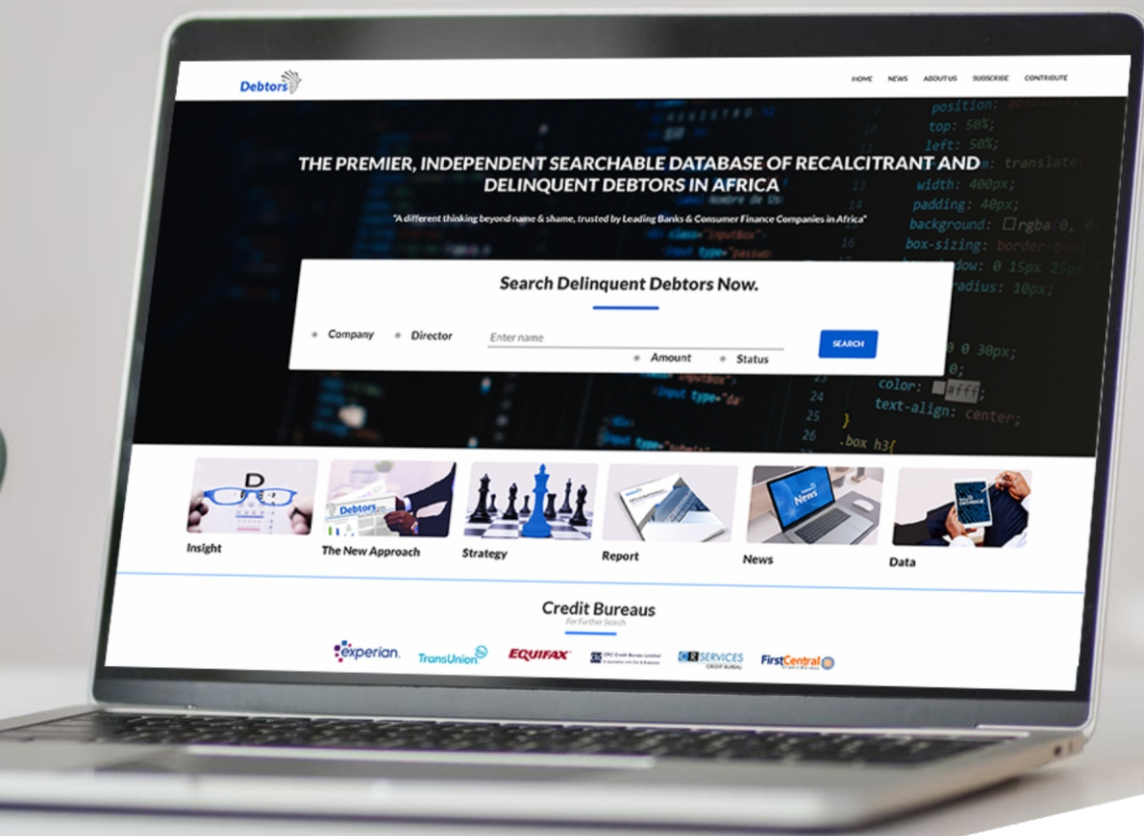
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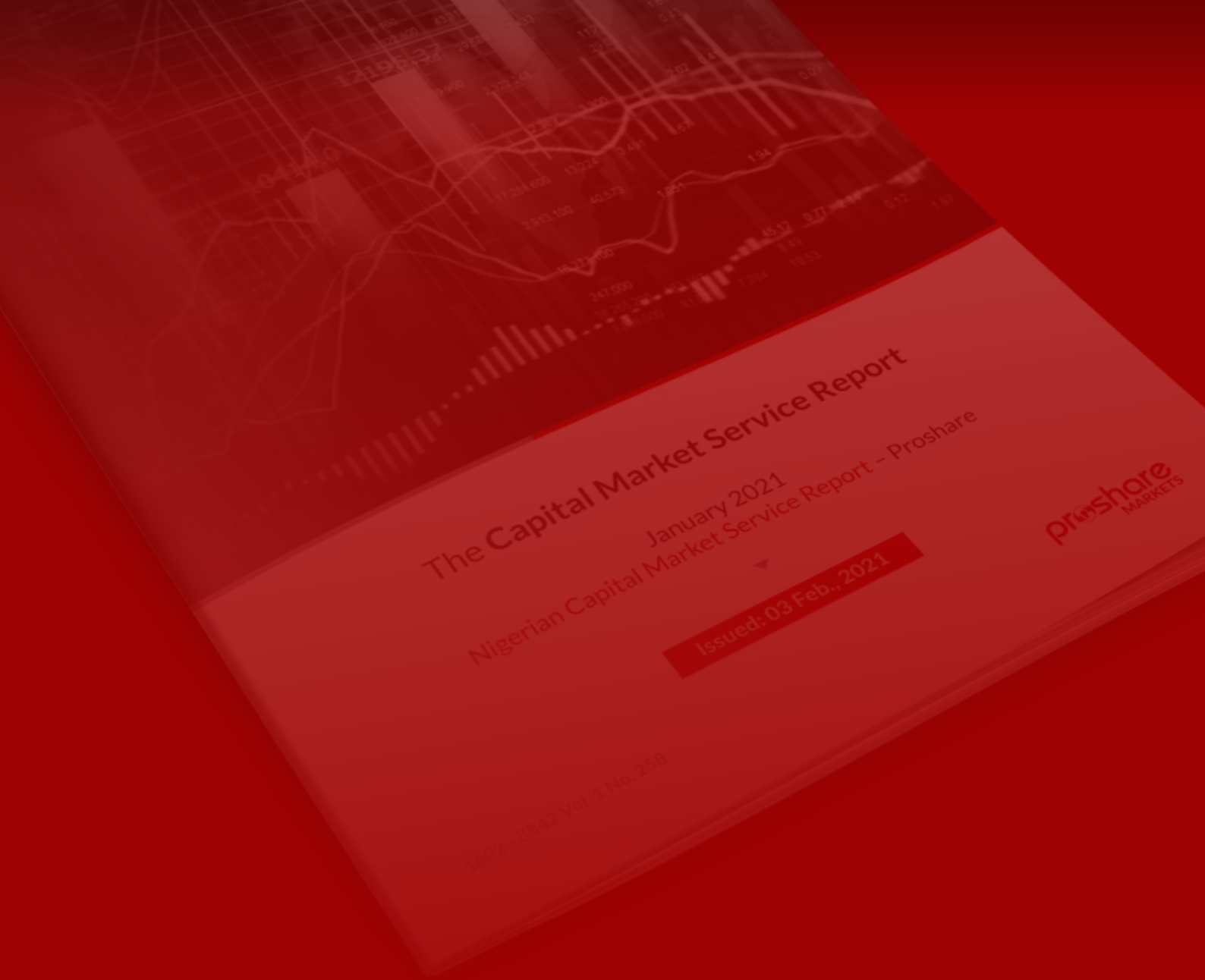
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