



# The Capital Market Service Report

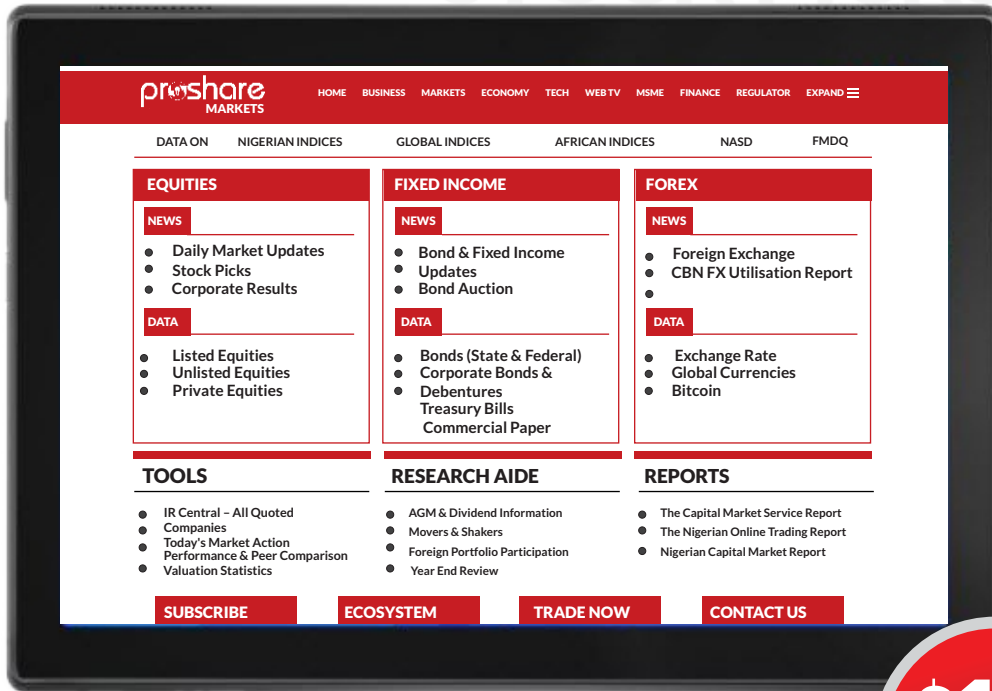
May 2021

Nigerian Capital Market Service Report – Proshare



Issued: 03 June 2021

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# Contents

	<b>Executive Summary</b>	2
	<b>Innovations in the Market</b>	6
	<b>Funds and Investment Products in the Market</b>	10
	<b>Listings and De-Listings</b>	12
	<b>Initial Public Offer</b>	12
	<b>Hybrid Offer</b>	12
	<b>Rights Issues</b>	12
	<b>Memorandum Listings</b>	13
	<b>Mergers &amp; Acquisitions</b>	13
	<b>Supplementary Listing</b>	13
	<b>Change of Names</b>	13
	<b>ASeM Market Update</b>	19
	<b>Market Compliance</b>	22
	<b>Economic Indicators</b>	23
	<b>Related News</b>	25
	<b>Advice to Users</b>	28
	<b>Contact</b>	29

Contents

## Executive Summary

Nigerian Equities **Market** closed the month of May 2021 in the red zone as market halts bargain hunting witnessed in the previous month of April 2021. The NSEASI dipped by **-3.51%** as against **+2.02%** gain recorded in the month of April 2021 while the NASD USI also closed southwards with **-5.17%** loss recorded at the end of the month under review as against **+5.74%** gain in April 2021.

YTD, the NSEASI ended the month under review in the negative territory with **-4.55%** loss while the NASD USI closed northwards with **+2.19%**.

On market development, regulation and investors protection, the Securities and Exchange Commission issued a cease and desist order to Crowdyvest on its proposed Halal Fund, the commission directed **Crowdyvest to stop the launch and operations of the Crowdyvest Halal Fund** and any other investment activity which involves soliciting investments and deposits from the public.

The notice also served as a reminder to the investing public to also, regularly, **check, confirm and verify the registration status of entities** offering investment product with the Commission and entities offering savings products with the Central Bank of Nigeria.

Also, the commission, (SEC), in an efforts to ensure investor protection while encouraging innovation in the conduct of securities business stated that **the rules governing Crowdfunding** business in Nigeria came into effect on the 21st day of January, 2021 and in line with the transitional provisions of the Rules, all persons/entities operating an investment crowdfunding portal/digital commodities investment platform prior to the commencement of the rules were expected to restructure all operations in accordance with the requirements of the rules and apply for registration not later than 90 days from the Effective Date.

While the transitional period of 90 days elapsed on the 21st day of April, 2021, SEC in its statement directed all existing investment crowdfunding portals/digital commodities investment platforms to note the requirements and eligibility criteria for raising funds through and/or operating a Crowdfunding Portal and comply with the registration requirements or cease operations by the 30th of June, 2021, failing which the operations of such platform would be categorized as illegal and attract regulatory sanction as stipulated in the Rules.

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 **May 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](mailto:research@proshareng.com).

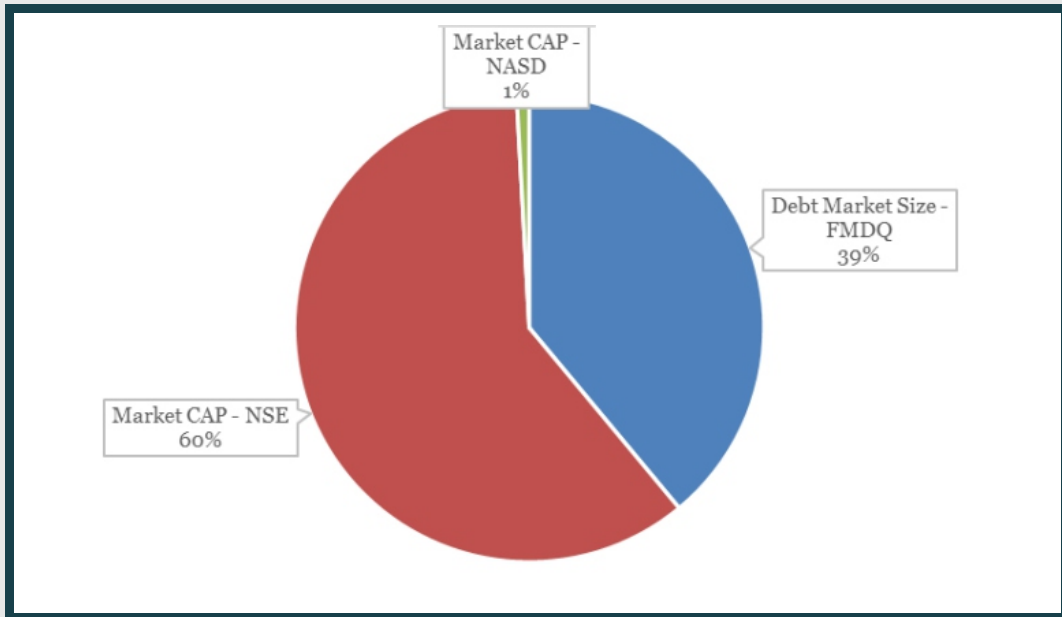
Thank you.

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



Chart 1: Capital Market Size By Exchanges – May 2021

**CAPITAL MARKET SIZE BY EXCHANGES AS AT THE END OF MAY 2021**



Market	Market Size
Debt Market Size - FMDQ	23,930,000,000,000.00
Market CAP - NSE	36,930,233,499,997.20
Market CAP - NASD	532,430,000,000.00

Source: NSE, Proshare markets



## The Capital Market Service Report – Jan 1st To May 31st, 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 marke
- 📌 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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## Innovations In The Market

A quick run through of innovations in the market at the end of May 2021 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

1. 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.
2. SEC Releases New Rules and Amendments on Collective Investment Schemes
3. Sundry Amendment to Valuation Report Rules and Regulations in Nigeria Released by SEC
4. Sundry Amendment to Amount to be Underwritten Rules and Regulations in Nigeria Released by SEC
5. Investment by CIS in Unlisted Securities Rules and Regulations in Nigeria Released by SEC
6. Sundry Amendment to Contents of a Trust Deed Rules and Regulations in Nigeria Released by SEC
7. Payment of Administrative Charges Rules and Regulations in Nigeria Released by SEC
8. Annual Supervision Fees for CIS Rules and Regulations in Nigeria Released by SEC
9. Collective Investment Schemes General Rules and Regulations in Nigeria Released by SEC
10. Nominee Companies Rules and Regulations in Nigeria Released by SEC
11. Fund Management Products Rules and Regulations in Nigeria Released by SEC
12. Crowdfunding Rules and Regulations in Nigeria Released by SEC
13. Warehousing and Collateral Management: SEC Nigeria Releases Rule
14. SEC Nigeria Re-introduces Periodic Renewal of Registration by CMOs, Set April 30th Deadline for 2021
15. SEC Amends Rules on Sub-broker, Records of Transactions With Clients, Creates Rule on Risk Mgmt
16. SEC Directs Existing Investment Crowdfunding Portals to Comply With Registration Requirements
17. SEC's Regulations On Digital Sub-Brokers - Clarity for Online Inv. and Trading Platforms in Nigeria?
18. SEC Proposes Rule for Processing Fees Payable for the Registration of ETD Products
19. SEC to Entertain Late Filing on Renewal of Registration for CMOs from May 1 to May 31st, 2021

### NSE

1. NSE CEO Reviews 2020 Market Performance and Give Outlook for 2021
2. NSE Proposes Amendments to Rules Governing Transaction with Related Parties

3. NSE Launches e-Filing Portal, X-Filing, to Enhance Securities Listing
4. NSE Receives SEC's Approval on Trading Licence Holders' Rules Amendment, Takes Effect May 3rd
5. NGX Group Notifies of Change of Name and Brand Identity Post-Demutualisation
6. Deputy British High Commissioner Engages Capital Market Stakeholders
7. NGX Group Launches New Brand Identity and Website
8. SEC Approves Appointment of CEOs of Demutualised Entities of The NSE

## NSE: Default Filings and Penalties

The Nigerian Stock Exchange has so far earned N689.3 million in 2021 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	Juli Plc	Audited 2016	19,400,000.00
5	Juli Plc	Audited 2017	14,300,000.00
6	Juli Plc	Audited 2018	90,000,000.00
7	Juli Plc	Audited 2019	2,900,000.00
8	Greif Nigeria Plc	Audited 2020	500,000.00
9	Omatek Ventures Plc	Audited 2015	18,200,000.00
10	Omatek Ventures Plc	Audited 2016	299,400,000.00
11	Omatek Ventures Plc	Audited 2017	182,200,000.00
12	Omatek Ventures Plc	Audited 2018	37,400,000.00
Total			689,300,000.00

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
3	Mutual Benefits Assurance Plc	Unauthorized Publication – Notice of Annual General Meeting	248,062.50
4	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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2016



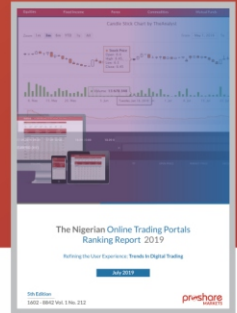
2017



2018



2019



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## Funds And Investment Products In The Market

May 21, 2021 fund data is the latest data available on mutual funds. **Stanbic IBTC Money Market Fund** currently has the highest Net Asset Value of **N217.97bn**, closely followed by **Stanbic IBTC Bond Fund** and **FBN Money Market 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, 1 Compan (ies) has been delisted;

The company (ies) is/are:

1. 11 Plc



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### New Listing(s)

In May 2021, we had 0 new listing.

So far, the following companies have been listed in 2021

1. Bricklinks Africa Plc – Feb 5th, 2021

### 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)

### January 2021

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
Etranzact International Plc	2,434,566,483	Listing of 2,434,566,483 ordinary shares of 50 Kobo each arising from Etranzact International Plc's Rights Issue of 4,666,666,667 ordinary shares of 50 Kobo each at N1.50 per share on the basis of 10 new ordinary shares for every 9 ordinary shares held as at close of business on 25 March 2020. The Rights Issue was 52.17% subscribed.
SUNU Assurances Nigeria Plc	3,010,800,000	Listing of 3,010,800,000 ordinary shares of 50 Kobo each of SUNU Assurance Plc arising from Private Placement to SUNU Participations Holdings SA and SUNU Assurances Vie Cote D'ivoire SA at N1.00 per share.
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 changed its name to Living Trust Mortgage Bank Plc by virtue of the CBN and CAC's approvals 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 May 2021, Fidson Healthcare Plc Quotes First Series from Its CP Programme on FMDQ Exchange; TrustBanc Holdings Limited Quotes Maiden Commercial Paper Series on FMDQ Exchange; FMDQ Exchange Admits Series 12, 13 and 14 Nigerian Breweries Plc CPs on its Platform; FMDQ Exchange Admits Mixta Real Estate PLC's No.96 billion Series 35 CP on its Platform; FMDQ Exchange Admits Coronation Merchant Bank Limited's Commercial Papers on its Platform

In April 2021, FMDQ announced that the implementation of its derivatives market development project on its platform is nearing completion.

In March 2021, FMDQ Exchange Admits Fidelity Bank's N41.21bn Series 1 Bond on Its Platform, Admits the TSL SPV Plc N12.00bn Series 1 Guaranteed Fixed Rate Infrastructure Bond and Approves the Registration of the Fidson Healthcare Plc N10bn CP on its Platform.

In February 2021, FMDQ Exchange Admits Coronation Merchant Bank's New Commercial Paper Series on its Platform. Also, Mixta Real Estate Plc Series 33 Commercial Paper was quoted on the FMDQ Exchange

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


## 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



Table 6: 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
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 May 28th, 2021

## COMPANIES WITH FREE FLOAT DEFICIENCIES AS AT MAY 28TH, 2021

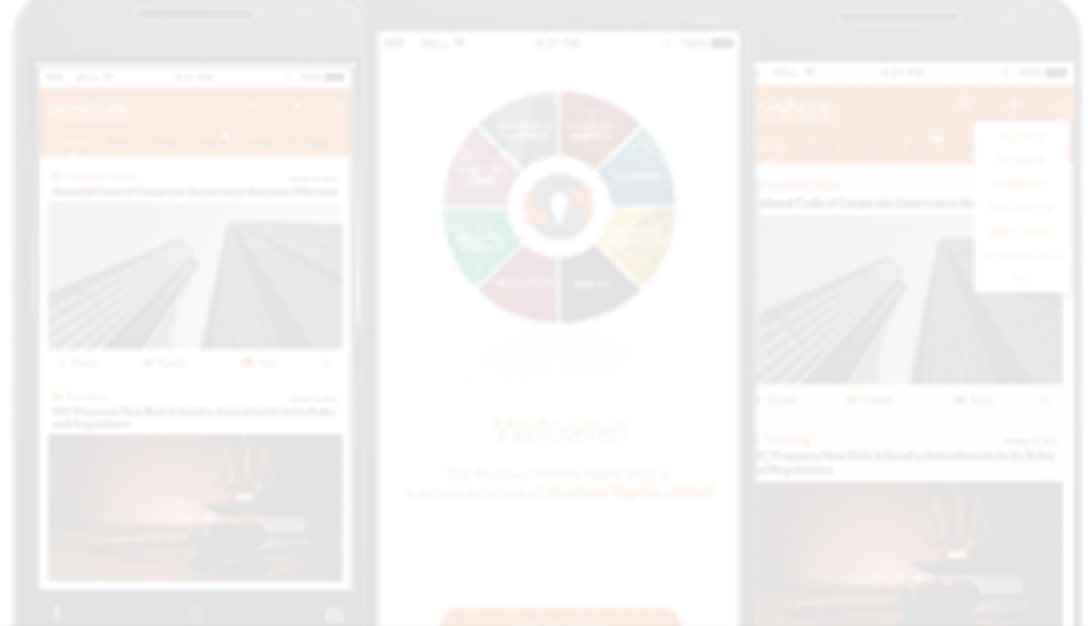


Issuer	% of Free Float	CSI	Value	Compliance Due Date
Abbey Mortgage Bank Plc	11.35	BLS	770,099,163.75	NA 2
Aluminium Extrusion Plc	16.27	BLS	257,639,479	NA 2
Arbico Plc	19.96	BLS	30,531,919.20	15th June 2023
Austin Laz & Company Plc	19.36	BLS	424,363,380.00	NA 2
Capital Hotel Plc	13.14	BLS	447,602,038.40	16-Aug-21
Caverton Offshore Support Group Plc.	19.92	BLS	1,174,674,171	16-Aug-21
Champion Breweries Plc.	5.23	BLS	896,988,472	16-Aug-21
CWG Plc	15.97	BLS	923,232,207	16-Aug-21
Ekocorp Plc	12.64	BLS	371,758,687	31st Oct, 2017 2
Ellah Lakes Plc	14.55	BLS	1,236,152,782	31-Dec-19
Golden Guinea Breweries Plc	10.27	RST	83,436,990.30	NA 2
Infinity Trust Mortgage Plc	0.08	BLS	2,641,238	17th May, 2021
International Breweries Plc	11.06	BLS	15,452,921,328	7th Nov, 2020
Living Trust Mortgage Bank.	0.08	BLS	2,680,660	NA 2
Medview Airline Plc	14.16	BLS	2,236,866,463	NA 2
Notore Chemical Industries Plc	10.02	BLS	10,091,773,875	15th June 2022
Portland Paints & Products Nigeria Plc	13.92	BLS	287,136,216	16-Aug-20
Prestige Assurance Plc	14.06	BLS	950,070,467	NA 2
The Tourist Company of Nigeria Plc	1.75	DIP	111,359,308	NA 2
Transcorp Hotels Plc	5.32	BLS	1,945,362,669	18th May, 2020
UACN Property Development Company Plc	4.18	BLS	721,567,759	NA 2
Union Bank Plc	8.99	BLS	14,411,054,810	18-May-20
Union Dicon Salt Plc	18	BMR	487,102,572	NA 2




**NOTE:**

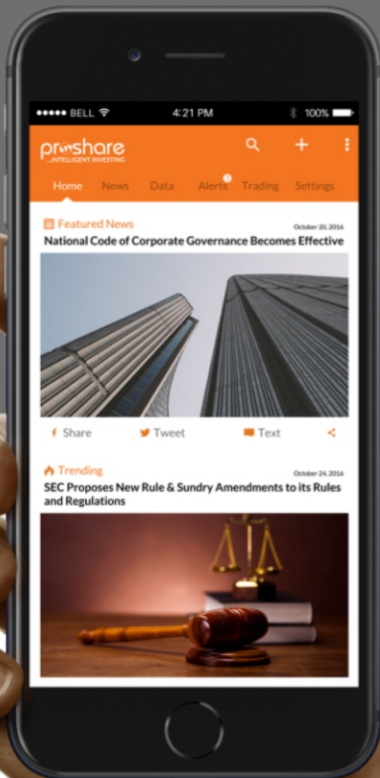
- 1 These companies have requested for additional extension which would be presented to the Council for approval.  
2 The Exchange is currently engaging these companies.

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 N1.50bn. The **NSE AseM Index** has recorded +0.18% gain 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						
<b>Symbol</b>	<b>Listing Date</b>	<b>31-Dec-20</b>	<b>Current Value</b>	<b>YTD% Change</b>	<b>Quantity on Issue</b>	<b>Market Cap</b>
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	0.26	30.00%	45,000,000	11,700,000.00
<b>ASeM Total</b>						1,502,053,515.94
AseM Index						
<b>31-Dec-20</b>				729.87		<b>0.18%</b>
<b>31-May-21</b>				731.18		

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.


On February 5th, 2021, NSE Listed Bricklinks Africa Plc on the growth board in a listing by introduction of 10 million (10,000,000) ordinary shares of N1.00 each at N6.26 per share

The Growth Board currently has five (5) companies listed with its Market CAP currently standing at N5.71bn. The **NSE Growth Board Index** has recorded **+7.28%** gain 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	0.67	11.67%	5,000,000,000	3,400,000,000.00
CHELLARAM	18th Apr, 1977	2.51	2.24	-10.76%	722,925,000	1,619,352,000.00
INITSPLC	25th Oct, 2016	0.52	0.47	-9.62%	889,981,552	418,291,329.44
MCNICHOLS	18th Dec, 2009	0.51	0.8	56.86%	326,700,000	261,360,000.00
BAPLC	5th Feb, 2021	6.26	6.25	-0.16%	10,000,000	62,500,000.00
Growth Board Total						5,711,503,329.44
AseM Index						
31-Dec-20				958.96		7.28%
31-May-21				1028.75		

Source: TheAnalyst/NSE




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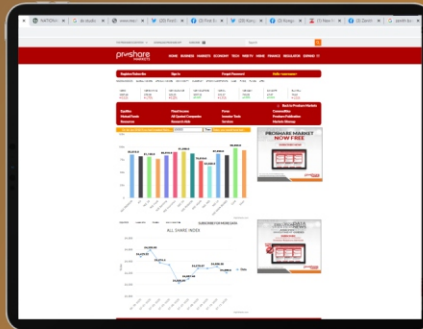
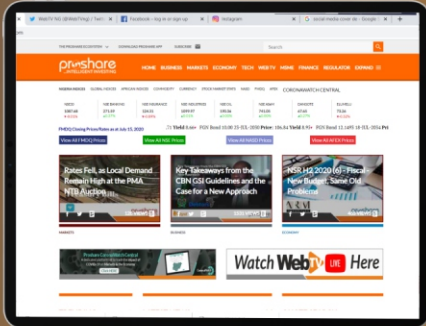
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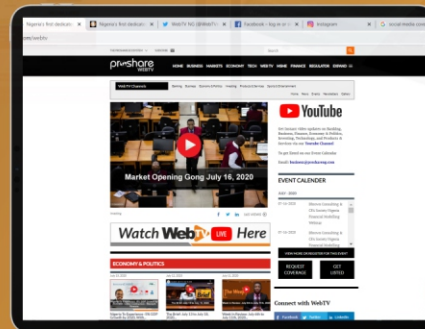
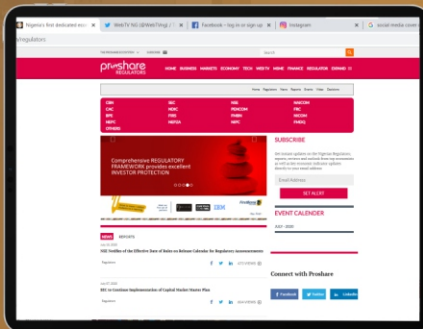
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# Market Compliance

## A. Returns to NSE

According to the latest NSE X-Compliance Report as at Friday May 28, 2021.

**Q1 2021 Results (Period Ended 31st March, 2021): 114 firms (75%)** have filed their Q1 results while 25% defaulted

Various quoted companies' results performances can be viewed on the [www.theanalystng.com](http://www.theanalystng.com) platform. See links below:

-  **Results Screeners**
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## Economic Indicators

Table 10: Economic Indicators

ECONOMIC INDICATORS		
Indicator	Period	Figure
MPR (%)	May, 2021	11.5%
CRR Public (%)	May, 2021	27.5%
CRR Private (%)	May, 2021	27.5%
Liquidity Ratio (%)	May, 2021	30%
Foreign Reserves (\$'bn)	28-May-21	34,242,309,483
GDP	Q1 2021	+0.51%
Exchange Rate (\$=Naira)	31-May-21	411.25
Parallel Market	31-May-21	495
NSE ASI (YTD)	31-May-21	-4.55%
NASD USI (YTD)	31-May-21	+2.19%
CPI (Inflation)	April 2021	18.12%

Source: NBS, NSE, CBN



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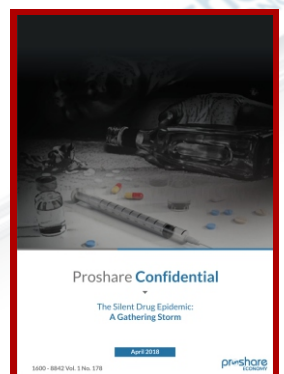
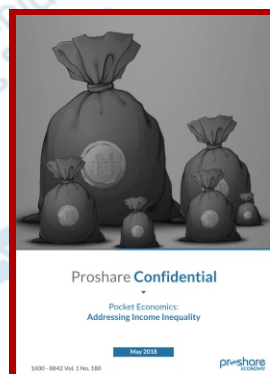
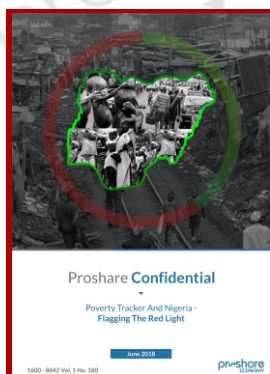
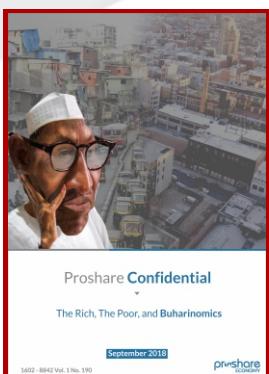
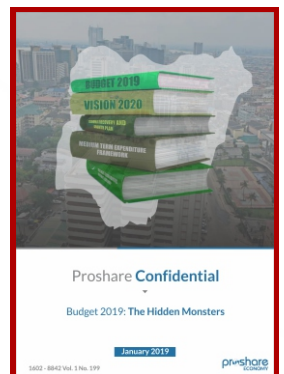
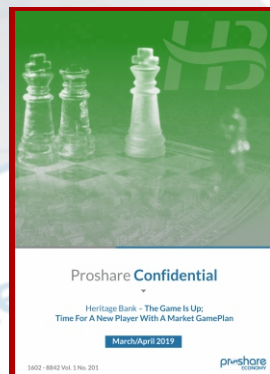
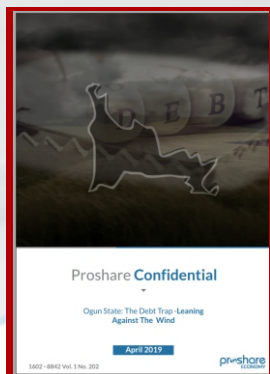
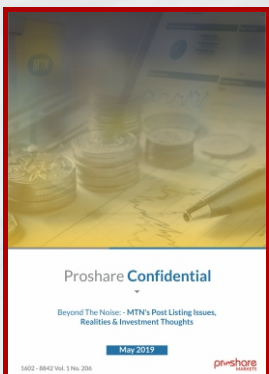
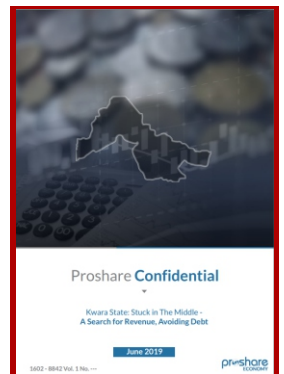
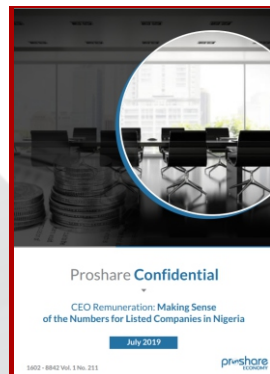
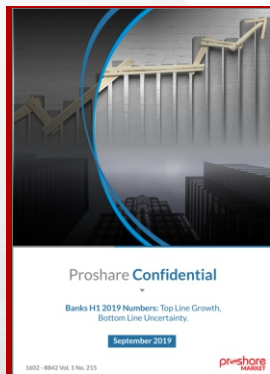
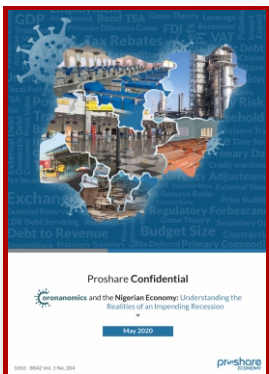
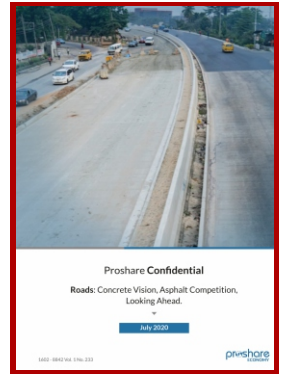
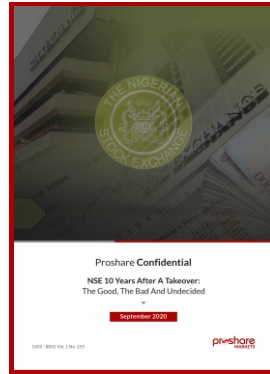
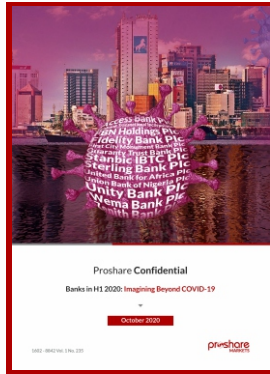
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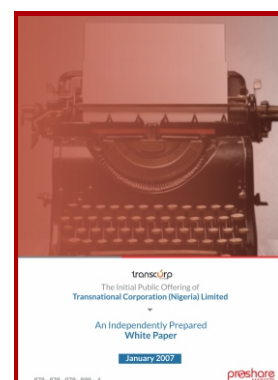
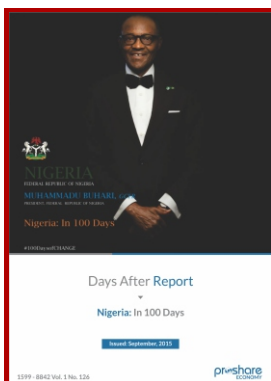
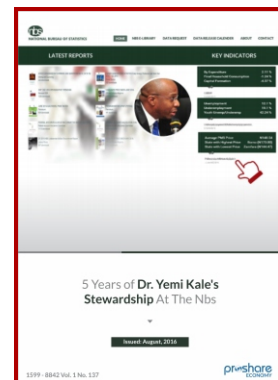
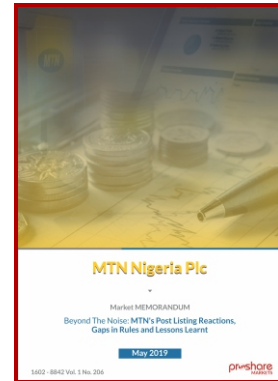
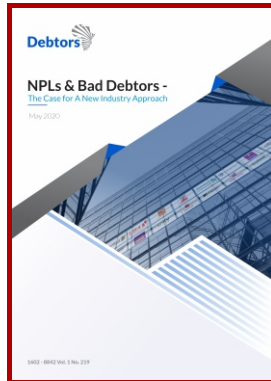
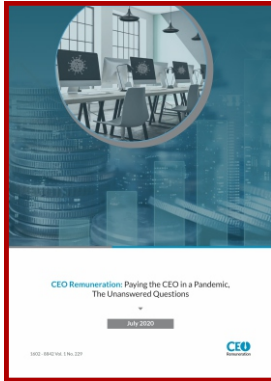
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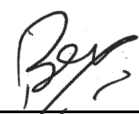
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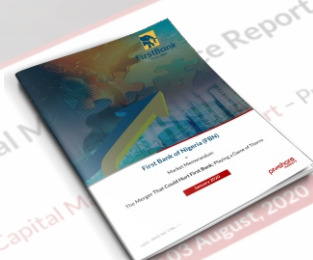
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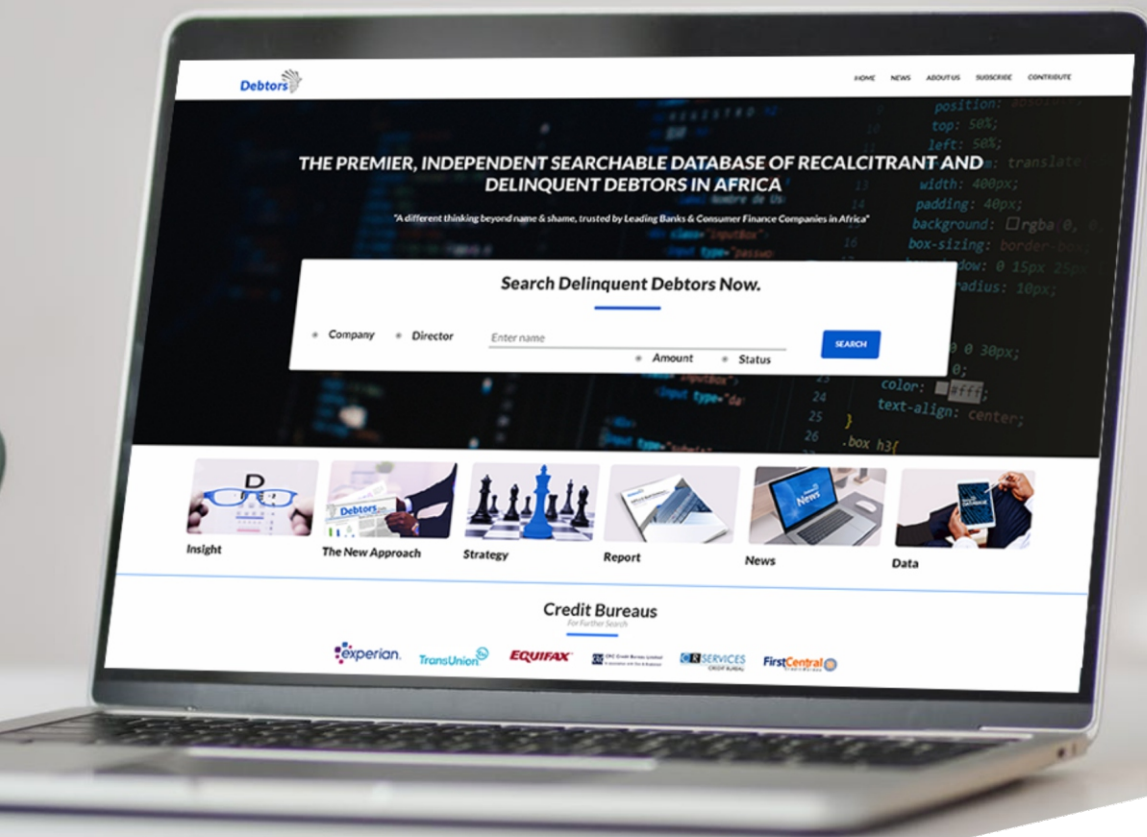
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