

The Nigerian Capital Market Report 2021

Nigeria's Capital Market in a Grain of Time,
2021 Rearview Look



February 2022



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Executive Summary

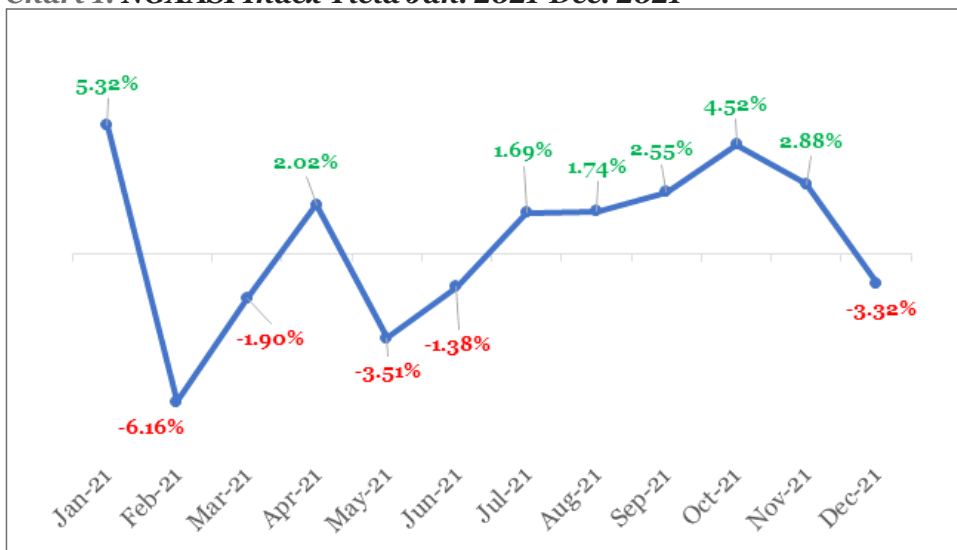
“The most contrarian thing of all is not to oppose the crowd but to think for yourself” -Peter Thiel

Thinking independently was a large part of intelligent investor behavior in 2021 as the NGX All Shares Index (ASI) began to shake off the adverse consequences of a COVID-19-induced market meltdown. As global financial markets felt the pinch of disrupted supply chain networks, slow retail demand recovery and rising domestic price levels, investors became increasingly concerned about equity returns and probable fiscal tightness on the back of a global liquidity glut.

With Western nations witnessing historic rises in domestic inflation rates and governments deciding to turn on the fiscal screws, emerging markets like Nigeria saw modest responses. The ASI Index yield fell from -5.32% in January 2021 to -6.16% in February before a modest reversal saw the Index declining by -1.90% in March. The NGX market Index yield went back up at the beginning of Q2 2021 with a yield of +2.02% before crumbling to -3.51% in May and -1.38% in June.

For the rest of 2021, market yields were positive until the Index slumped again in December. Investors saw yields dip five times in 2021, but they also saw market returns positive for seven months of the year.

Chart 1: NGXASI Index Yield Jan. 2021-Dec. 2021



Source: Proshare Markets, NGX

The Nigerian market struggled to keep yields positive in 2021, but different moving economic parts ensured that the local equity exchanges remained mildly attractive. The new year 2022 should see more robust gains as investors take an optimistic view of corporate performance, taking a cue from the upward-looking Stanbic IBTC Purchase Manager's Index (PMI), which was at 56.4 of December 2021 as against 55 in November. However, in January 2022, the Index slipped to 54.

Analysts believe that the stock market may experience a gradual cooling of inflation pressures that nudge the Central Bank of Nigeria (CBN) to increase interest rates. Suppose the fiscal financing gap widens by H1 2022. In that case, the fiscal authorities could raise coupons on domestic bills to encourage local institutional investors and high net worth individuals to buy government debt instruments. The

consequence would be the crowding out of the private sector in the domestic loan market and the rise in the cost of private-sector debt. The surge in finance expenses for quoted companies and the increase in money market rates would combine to depress equity prices.

As the Nigerian market saw a gradual resurgence in 2021, other global markets equally witnessed recoveries. The Argentine MerVal grew by +63% in 2021; the French CAC 40 rose by +28.85%, the Austrian Traded Index (ATX) went up by +38.87%.

In 2022, the corporate equity market will struggle to balance the tightness or looseness of fiscal and monetary policy and the direction of global oil markets. Tight monetary policy in H1 could drag the market down a few notches, while fiscal looseness could equally push stock prices lower if monetary policy becomes hawkish or tight. For example, suppose the CBN attempts to control inflation by raising rates simultaneously with increased public spending due to pre-2023 election activities. In that case, the resulting rise in domestic interest rates could hurt several companies on the local bourse or exchange.

To figure out the potential market plays for 2022, our market review report noted that investors would have to watch monetary and fiscal policy during the year while they throw a side glance at the international oil market. With oil prices at over US\$90 per barrel in February 2022 and with oil prices destined to average US\$80 per barrel for the year, some critical variables to watch are the country's oil production volumes and sales. Nigeria's 2022 budget placed oil output at 1.88mbd against 1.86mbd in 2021. The current oil output is closer to 1.66mbd, and there is a slim likelihood that this would change any time soon. The inability to raise volumes beyond 1.7mbd means that revenues would be below budget expectations. A widening budget would require a fiscal plug of either more foreign loans or increased borrowing from the domestic capital market, or a likely increase in tax rates or the tax base.

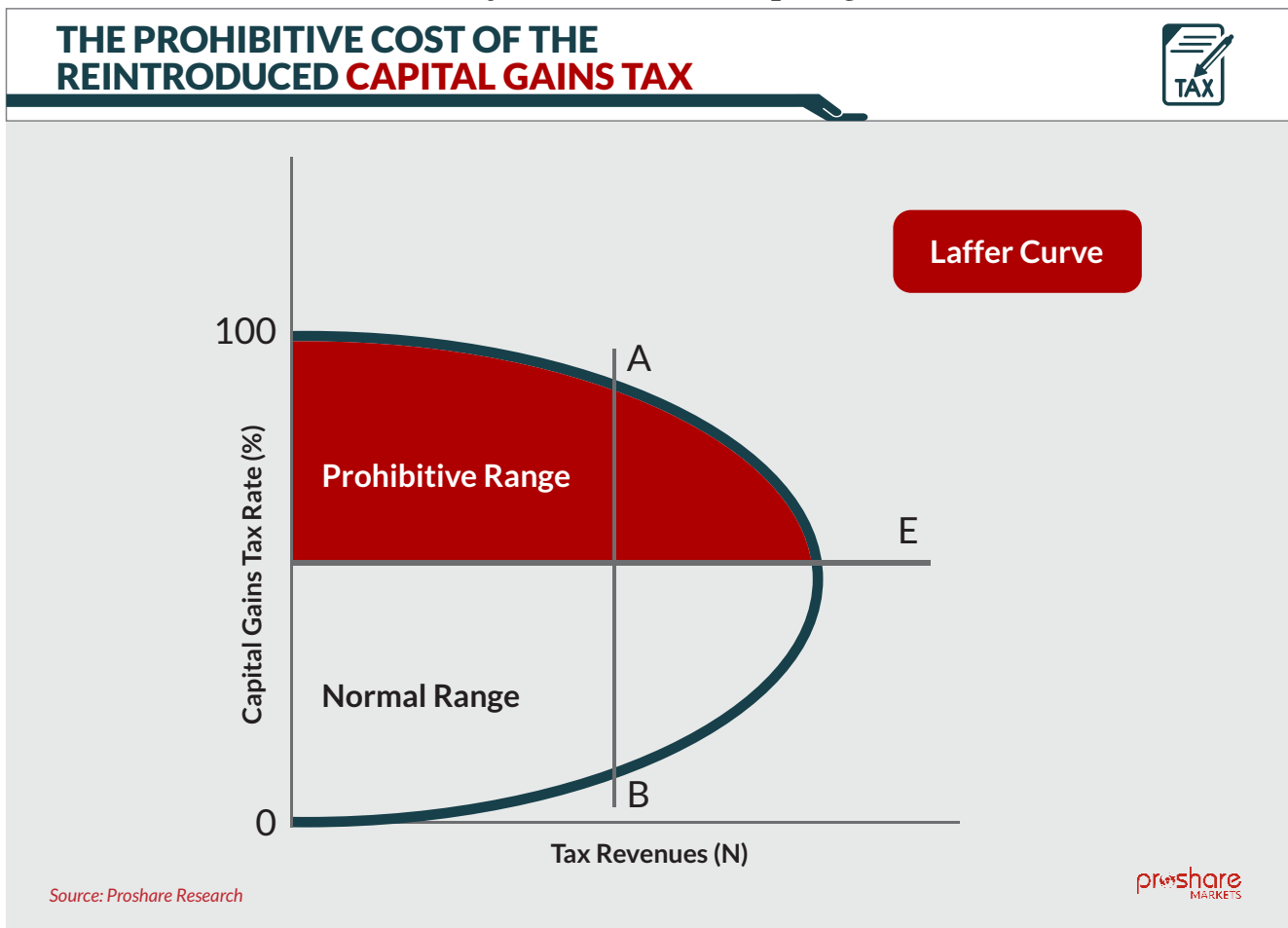
On the Matter of taxes

While looking at taxes in 2022, our report notes that the year represents the end of the 10-year tax waivers on corporate and government debt instruments approved for commencement in January 2012. The consequence of the lapse of the concession on taxes on debt instruments is that from January 2022, investors will have to pay taxes on the incomes they earn from investments in short-term government bills and corporate commercial papers (Cps). The implication would be that activities in fixed income instruments in the domestic money market would be subject to tax. Analysts would, therefore, have to calculate the after-tax returns of these instruments in the absence of a tax shield.

The reintroduction of taxes on retail transactions on fixed-income investments makes these instruments less attractive. The restored taxes could slow down the growth of the CP market as after-tax coupon incomes could prove to be much lower than the post-tax returns on other investment assets. The federal government's search for internal revenue is understandable given the projected budget deficit of N6.4trn in 2022. Analysts, nevertheless, believe that imposing or reimposing taxes on secondary capital market activities could throw a pail of ice over investors' passion in the capital market and unintentionally slow down domestic economic growth, which would drag back the government's tax revenue. Higher taxes are only pretty when revenues increase as taxes rise; otherwise, raising taxes could be an ugly case of catching smallpox to prevent measles (or what economists would recognize as the Laffer Curve. (*see illustration 1*)).



Illustration 1: The Prohibitive cost of the reintroduced capital gain tax



The Fear of Rising Interest Rates

If interest rates rise in 2022, equity markets will see a decline, which would likely adversely affect investor yields. Inflation expectations would equally lead to a short-term rise in rates and lead to a stock market dip. Indeed, a rise in rates would likely see a sell-off of fixed income assets as bond prices fall and yields rise.

The direction of inflation in 2022 would be of interest to investors as they rebalance asset classes within portfolios. Fixed-income assets will increase if coupon rates rise, but if coupon rates stagnate, investors will vote with their feet and search for superior returns elsewhere. With heightened inflationary expectations, investors are likely to weigh their portfolios more heavily with equity and money market assets. Our report shows, for example, that Money Market Mutual Funds provided the best Mutual Funds yields in 2021, a trend that may repeat itself in 2022. The Equity Market Mutual Fund gave the second-best returns, followed by the Fixed Income Mutual Funds and the Mixed Mutual Funds taking up the rear. The report underscored the importance of equity in the capital markets and emphasized the adverse impact on investors' portfolios if interest rates rose notably in 2022.

A rate rise would be contingent on the pace of inflation in 2022 and the preparedness of the CBN to restrain accommodation of fiscal spending through ways and means. Considering that 2022 is a pre-election year, the likelihood of a hard break on money supply growth is slim. The consequence would be

loose fiscal spending combined with accommodating money supply, typically resulting in a sustained gross domestic product (GDP) growth and a moderate rise or fall in interest rates. Analysts are still keeping an eye on the body language of the CBN in Q1 to see if a rate rise would be plausible.

The Currency Gamble

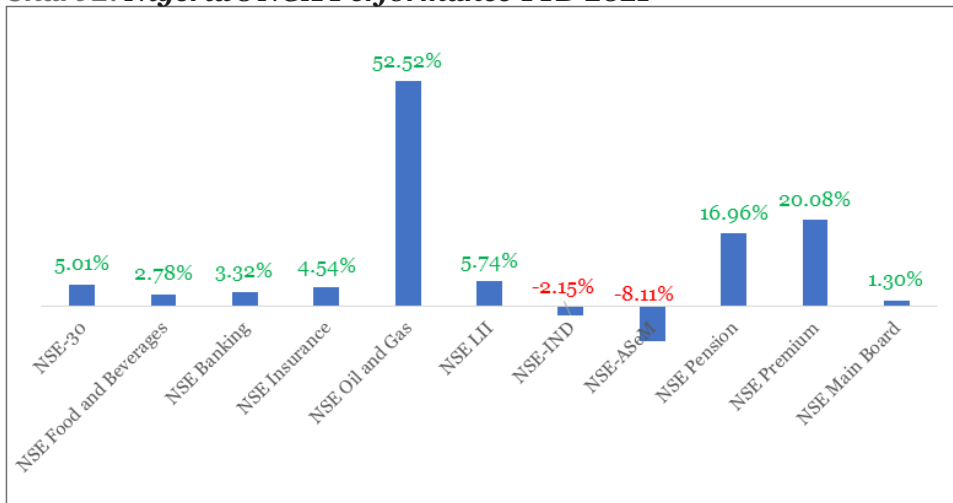
Nigeria's currency market has been a game of Russian Roulette. In the last twelve months, it has been a one-story narrative of a downward-facing string of values. However, suppose the country can increase oil production and sales to the 2022 budget estimate of 1.88m barrels per day at an average price of US\$80 per barrel. In that case, thenation's foreign reserves should get a shove in the back and rise to between US\$45bn and US\$50bn (in contrast to a consensus analyst forecast of a fall in reserves of between US\$30bn and US\$35bn in 2022).

A potential rise in reserves could lead to a marginal increase in the naira value. Unfortunately, a lot depends on variables that the country has no control over, such as the international price of crude oil and the future global supply and demand conditions. Although most currency traders have opted to short the Nigerian currency believing that in line with **Murphy's law**, what can go wrong can get worse. Suppose the market turns out better than expected? In that case, several currency dealers could go home losing a tidy bundle, including their shirts and blouses, which would be an exciting but unfriendly outcome.

Markets in Post-COVID Transition

Section 1 of this report looks at the global equities markets and dissects the performance of equities across Europe, America, Asia, and Africa. The report noted that most of the global stock markets tracked by Proshare closed the year positive amidst economic recovery after the coronavirus pandemic. In the year under review, amongst the Thirty-one (31) stock markets reviewed, (26) were in green which signifies an improvement, (5) stock markets were in red, which indicates losses. Argentina MerVal topped the list with a **+63.00%** gain, followed by Austria ATX and East Israel TA-100 with **+38.87%** and **+31.15%** gains, respectively, to complete the top 3 gainers for the year. Conversely, Hong Kong's Hang Seng, Brazil's Bovespa, Malaysia's KLSE dipped by **-14.68%**, **-11.93%**, and **-3.67%**, respectively, to top the list of markets in the red. The Nigerian Stock Market, our primary monitoring market, the key benchmark index, NSE ASI, YTD closed with gains of **+6.07%**.

The section also reviewed continental and local markets and showed that Africa's markets recovered from a COVID-19-induced decline similar to their Nigerian counterpart (*see chart below*). Compared to the previous year, there was an improvement in Africa's stock market in 2021. Amongst the seventeen (17) African stock markets reviewed, (16) were green showing an improvement, while only one (1) was red, indicating a dip. The Zimbabwe ASI topped the list of gainers with a gain of **+310.51%**, while Lusaka's ASI and Ghana GSE Composite Index were second and third with gains of **+54.89%** **+43.66%**, respectively. Rwanda's RSE ASI was the only loser, with a loss of **-1.90%**.

Chart 2: Nigeria's NGX Performance YTD 2021

Source: Proshare Markets, NGX

Section 2 of the capital market review for 2021 reviews Fixed Income investments and the local foreign currency market. In contrast to 2020, where investors pulled the rug from under the market as they migrated to equities, in 2021, they chose the bonds and bills market in preference to the equity arena.

The attractiveness of the fixed income market rode on the back of foreign portfolio investors, leaving the domestic equity market in search of better returns elsewhere. It also reflected rising global inflation rates, dragging up interest rates and making bond prices topple as yields rose. Investors crammed into the bonds and bills markets as they decided to take advantage of higher prospective yields to enhance their portfolio returns.

On the other hand, the currency market was a one-way bet, with the naira sliding steadily over the twelve months. A rebound in the post-COVID-19-induced global economy would encourage investors to move to safe-haven assets such as the British pound, United States dollar, Japanese Yen and the European Euro. The report observed that the currency market will have important influence of activities in the capital market in 2022 as both domestic and international investors keep an eye on the dollar-denominated returns of the local market.

Section 3 of the report looks at other asset classes, particularly Mutual Funds. Mutual Funds did pretty well in 2021, particularly the Fixed Income and Money Market Funds, which saw net asset values (NAVs) rise higher than the average domestic headline inflation rate of around 16% in 2021. Beyond Fixed Income and money market funds, Bond Funds also did well. Bond funds saw NAV growth ranging between +35.89% and +95.80%. Analysts had noted that Bond Market Mutual Fund investors operate at the longer end of the capital market with their required rates of return typically higher than annual inflation expectations.

Mixed Mutual Funds were much less inspiring in 2021 than other Fund categories; the NAV Funds witnessed relatively flat returns across assets. Some outliers existed, but the growth rates were lower than the average domestic inflation rate in 2021. Mixed Mutual Funds instruments are still likely to produce inferior returns in 2022 as investors steer clear of assets with low and highly variable returns. Investors may stick with the 2021 asset allocation playbook in 2022 with Mutual Funds' investments tilted towards Money and Fixed Income Mutual Fund portfolios.

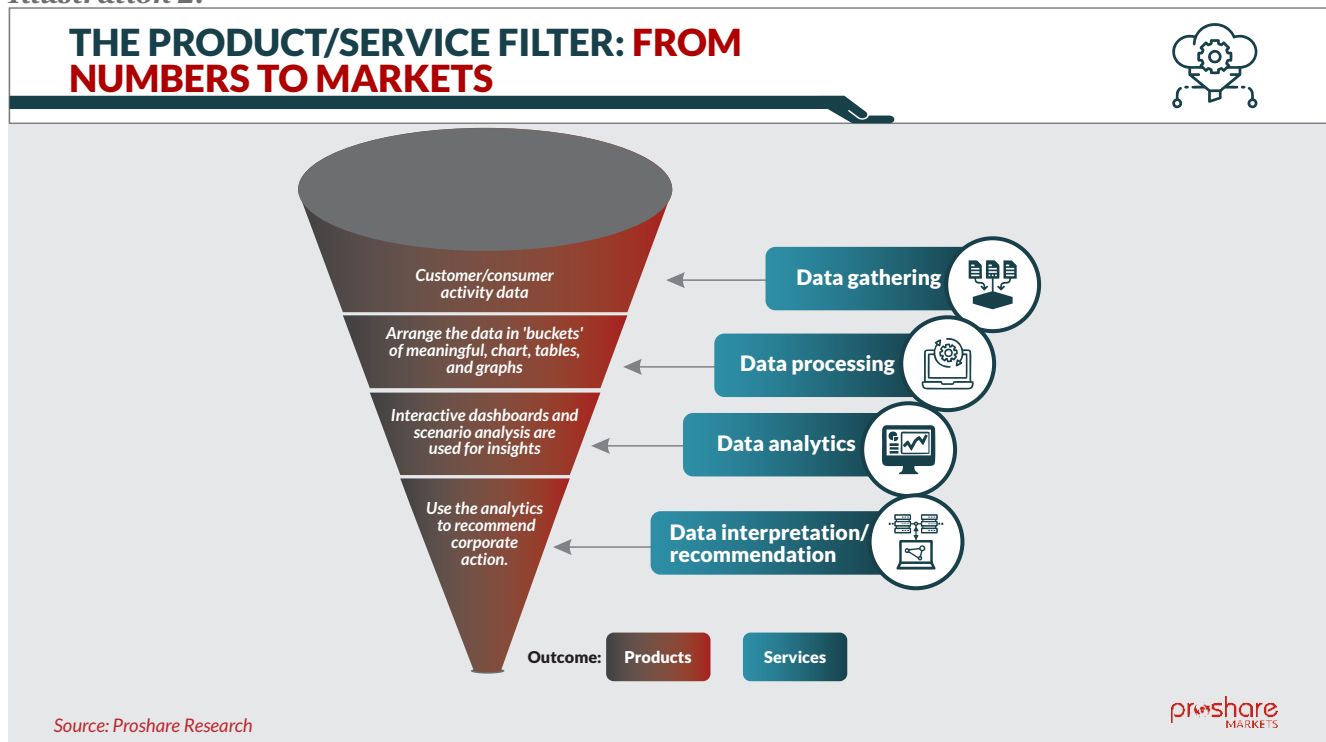


Section 4 of our report gives a compendium of regulatory rules that shaped the Nigerian capital market in 2021. The report reviewed market regulatory actions in the year. The regulators maintained a steady watch over the market and kept close surveillance in their areas of jurisdiction. Except for the **BOFIA 2020** and **CAMA 2020**, no principal enactment or major regulatory reforms occurred in 2021.

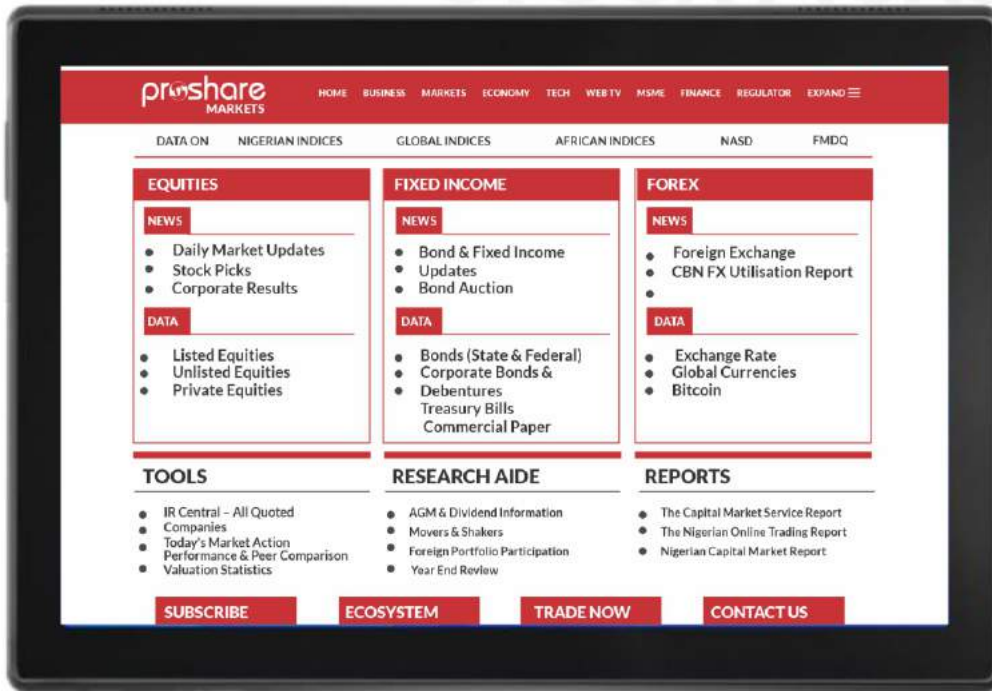
Nevertheless, the separate regulators issued various circulars, draft rules, and directives at intervals to maintain the stability and integrity of the markets. Our 2021-year end market review focused on regulatory actions from the **SEC, NGX, CBN, AMCON, FMDQ** and **NASD**.

Section 5 of the report reviewed emerging technological trends in the Nigerian capital market and consequences for players and market regulators. The report referred to a recent WiredUK report noting that **“Digitalisation has spread through every sector, creating new opportunities. But just having data is no longer enough-companies need to harness its power to gain competitive advantage, especially when it comes to financial trading”**. The section emphasized that data was not enough to create the competitive advantages that companies would require to create business sustainability. The report's authors highlighted the importance of technology architecture that filters data in a form that provides hindsight, insight and foresight of consumers' service and product delivery expectations (*see illustration 2 below*).

Illustration 2:



Data will increasingly change from a business operation add-on to a central part of the business's value-creation process and the its development of new products and services to fill market 'gaps' or 'white spaces.' In 2022, analysts are convinced that digital technology will be an increasingly urgent hot button issue as corporations battle to rethink and restrategize their businesses as they use blockchain technology and artificial intelligence/ machine learning (AI/ML) to shape the competitive state of play in new and old markets.



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Equities Market Review

The global economy continues its recovery from the COVID-induced recession in 2020 as the breakthrough with Covid-19 vaccines that 2021 would be a year of recovery however due to unstable vaccination rates, growth rates vary across regions as new mutations of the virus emerged and hampered the positive outlook for recovery in some advanced economies. The world begins to view COVID-19 as endemic, existing policies shaping the global growth paradigm will begin to shift, impacting markets in the process with higher expectations for positive performance in the markets.

Cyclical stocks in the hospitality, Oil, and Gas, tourism, transport, Construction/Real Estate, and retail sectors that were hardest hit in 2020 recorded some level of rebound as the economy opened further.

US Markets

The US equity markets recorded strong gains for the year on the backdrop of renewed economic activity and improved corporate earnings despite the occurrence of new strains of COVID-19 during the year. As vaccines and vaccination rates improved, one key trend that defined the performance of many stocks was a change in sentiment that led investors to look at different parts of the markets leading to a portfolio rebalancing. Tech stocks that benefited from the 2020 surge due to technological innovations that helped companies and individuals adapt to the ever-changing landscape of the COVID-19 pandemic recorded losses in 2021 (except for Google and Meta Platforms) while cyclical stocks performed better.

It was a year of quantitative tightening, alongside other fiscal and monetary adjustments on the international scene as the US Fed the central bank said it will accelerate the reduction of its monthly bond purchases. At a speech in August 2021, Fed Chair Jerome Powell said it “could be appropriate to start reducing the pace of asset purchases this year.” Powell stated that the economy has met “substantial further progress” conditions, prompting the Fed to evaluate a taper.⁷ In the following press conference, he added that the tapering would likely conclude by the middle of 2022.

The markets saw some volatility at different stages of the tapering announcement which we refer to as “Taper Tantrum” because rising yields can impact stock markets as more attractive yields compete with stocks for investors' money. However, despite all the concerns about the Federal Reserve reducing its asset purchases and allowing interest rates to rise, short-term rates remained exactly where they started the year while stocks moving to record highs in the final week of 2021 suggest that investors do not expect the significant negative impact of tapering on the markets in 2022.

Europe Markets

Since the first COVID case in Wuhan, China was announced in 2019 leading to a global pandemic, the markets have struggled to recover, and Europe is no exception. More recently, there have been setbacks as countries across the continent are dealing with the new Omicron variant of COVID-19 leading to renewed lockdowns and worries around rising energy costs. Inflation is on the rise and certain industries are struggling with supply chain bottlenecks. The risks of hawkish central banks' decisions on rising inflation pressures and lingering concerns of the recent jump in global Omicron cases have limited gains

in the stock markets so far. However, some markets have been more resilient than others.

In the first half of 2021, sectors linked closely to the health and state of the economy, like banks and industrials performed better due to effective vaccine rollouts and gradual easing of lockdown. In the second half of the year, investors turned to growth stocks in the technology, healthcare, and consumer goods sector.

Asia Pacific Markets

The year 2021 was a bruising year for Asian markets as the market underperformed this year compared to its European and American counterparts. The market performance was tapered by strict regulatory scrutiny from the US and China with a clampdown on tech companies, the downturn in the property market due to fallout of the property developer -Evergrande crisis which led to increased volatility in prices of its capital market instruments, both domestically and offshore.

Global Market Review

The Majority of the Global stock markets tracked by Proshare closed the year positive amidst economic recovery after the coronavirus pandemic. In the year under review, amongst the Thirty-one (31) stock markets that were reviewed, (26) were in green which signifies an improvement, (5) stock markets were in red which indicates losses. Argentina MerVal topped the list with a **+63.00%** gain followed by Austria ATX and East Israel TA-100 with **+38.87%** and **+31.15%** gains respectively to complete the top 3 gainers for the year. Conversely, Hong Kong's Hang Seng, Brazil's Bovespa, Malaysia's KLSE dipped by **-14.68%**, **-11.93%**, and **-3.67%** respectively to top the list of markets in the red. The Nigerian Stock Market, which is our primary monitoring market, the key benchmark index, NSE ASI, YTD closed with gains of **+6.07%**.

Table 1: Global Market Review

GLOBAL MARKET REVIEW				
Country	Indices	31-Dec-20	31-Dec-21	% Chg
MerVal	Argentina	51226.49	83500.11	63.00%
ATX	Austria	2780.44	3861.06	38.87%
TA-100	East Israel	1568.09	2056.51	31.15%
CAC 40	France	5551.41	7153.03	28.85%
AEX General	Netherlands	624.61	797.93	27.75%
S&P500	USA	3756.07	4778.73	27.23%
NIFTY	India	14018.5	17354.05	23.79%
Taiwan Weighted	Taiwan	14902.03	18218.84	22.26%
Nasdaq	USA	12888.28	15741.56	22.14%
S&P/TSX Composite Index	Canada	17545.81	21222.84	20.96%

Country	Indices	31-Dec-20	31-Dec-21	% Chg
IPC	Mexico	44066.88	53272.44	20.89%
Swiss Market Index	Switzerland	10703.51	12875.66	20.29%
BEL-20	Belgium	3621.28	4310.15	19.02%
Dow Jones Ind. Avg.	USA	30606.48	36338.3	18.73%
DAX	Germany	13718.78	15884.86	15.79%
MICEX Index	Russia	3289.02	3787.26	15.15%
FTSE 100	UK	6460.52	7384.54	14.30%
S&P/MIB Index	Italy	24202.73	27346.83	12.99%
All Ordinaries	Australia	6953.7	7779.2	11.87%
Straits Times(STI)	Singapore	2843.81	3123.68	9.84%
^JKSE	Jakarta	6057.62	6581.48	8.65%
Madrid General(IGBM)	Spain	804.97	861.8	7.06%
All Share Index	Nigeria	40270.72	42716.44	6.07%
Nikkei 225	Japan	27444.17	28791.71	4.91%
SSE Composite Index (Shanghai)	China	3473.07	3639.78	4.80%
KS11	South Korea	2873.47	2977.65	3.63%
PSEi	Philippines	7139.71	7122.63	-0.24%
IPSA	Chile	2857.61	2806.17	-1.80%
^KLSE	Malaysia	1627.21	1567.53	-3.67%
Bovespa	Brazil	119017.24	104822.4	-11.93%
Hang Seng	Hong Kong	27422.3	23397.67	-14.68%

Source: Various Stock Exchanges Website, Proshare Research

Gainers

MerVal +63.00%

- The Argentine bourse ended the year on a positive note with a YTD increase of +63.00%
- The Argentina MerVal ended the year 2021 with 83500.11 index points from a previous index point of 51226.48 as it continued its steadied rise.
- Argentina recorded steady reduction in inflation, the drop-off in unemployment rate. The lowest since 2017, an increase in economic activities, and an increase in industrial production.

ATX +38.87%

- The Austrian Traded Index (ATX) is the leading index of Wiener Börse which tracks the price trends of the blue chips on Winer Börse.
- ATX closed the year with 3861.06 index points. Unlike its previous year where it recorded a YTD decline in index points of -12.68%, it appreciated at +38.87%.
- After the decline in the ATX index attributed to negative investor sentiment that played out

during the year 2020, the index points began appreciating from November 2020 until the end of 2021.

- 📌 Economic recovery affected productive activities in the Austrian economy, as industrial production rose by **+33.9%** Y-o-Y at the beginning of Q2 settling at **+7.4%** Y-o-Y as of November 2021.

TA-100 +31.15%

- 📌 After WHO announced that Covid 19 had become a pandemic, Israel stock market recorded a low of 1105.95 index points and steadily rose to 2086.85 index point.
- 📌 The Israel Stock Market closed the year with 2056.51 points, **+31.15%** higher than 1568.09 points recorded as of December 2020.
- 📌 Some market analysts have predicted that the domestic market trade at 2045.47 index point in the first quarter while estimating that it could trade at 1921.62 in 12 months time.

CAC 40 +28.85%

- 📌 The French CAC 40 index rose **+28.85%** Y-o-Y to close at 7153.03 index points from 5551.41 index point.
- 📌 The recovery of the French stock can be attributed to the support by the rebound in technology and luxury goods sectors.
- 📌 Historically, CAC 40 reached an all-time high in December at 7181.11.

AEX General +27.75%

- 📌 The AEX Index is a major stock market index which tracks the performance of the leading stocks traded on the Amsterdam Exchange.
- 📌 The AEX Index ended the year 2021 with an index point of 797.93, a YTD increase of **+27.75%**.
- 📌 The performance of the AEX Index was assisted by the growth in the Dutch Manufacturing industry which rose to about 10.6% in November 2021.

Losers

Hong Kong Hang Seng -14.68%

- 📌 The Hang Seng is a major stock market index which tracks the performance of around 50 largest companies listed in the Stock Exchange of Hong Kong.
- 📌 Hang Seng closed the year with 23397.67 index points. It recorded a YTD decline in index points of **-14.68%**.
- 📌 The decline in the Hang Seng index could be attributed to negative investor sentiment and speculations on the US sanctioning more Chinese firms while also barring US investors from trading or owning undisclosed biotech companies.

Brazil Bovespa -11.93%

- 📌 Brazil's Bovespa is a major Sao Paulo stock index which tracks the performance of around 50 most liquid stocks trade.
- 📌 Bovespa closed the year on a negative note. It ended the year with 104822.4 index points, as it recorded a YTD decline in index points by **-11.93%**.

- Industrial production in Brazil fell for a sixth consecutive month in November, highlighting persistent weakness in the sector and raising concerns over Latin America's largest economy
- Major reasons attributed to the decline in the Bovespa bothers over Brazil's fiscal policy, economic growth and inflation weighing on investors' mood

Malaysia KLSE -3.67%

- Malaysia KLSE closed the year in the red. It ended the year with 1567.53 index points, as it recorded a YTD decline in index points by -3.67% from 1627.21 index points.
- The decline in the KLSE could also be attributed to the shrinking of the Malaysian economy, the strict restrictions to contain rising cases of the Delta strain.
- Malaysian economy dipped by -4.5% in Q3 2021 as opposed to the +16.1% experienced in Q2.

Chile IPSA -1.80%

- Chile S&P IPSA closed the year negative at 2806.17 basis points from 2857.61 basis point, a YTD drop of -1.80%.
- The Chilean economy saw a rise in activity amid recovery from the economic downturn resulting from the Covid-19 pandemic.
- Chilean stock prices also swung down after the presidential election, which saw leftist Gabriel Boric win.

Philippines PSEi -0.24%

- The Philippine Stock Exchange Composite Index (PSEi) is frequently seen as an indicator of the general state of the Philippine business climate.
- It ended the year with 7122.63 index points, recording a YTD decline in index points by -0.24%.
- The Philippines economy recovered steadily from the previous year drop as a result of the Covid-19 pandemic grounding activities in 2020, however, its stock traded almost flat from 7139.71 index points the previous year.

Outlook for Global Markets

The year also came with tough challenges that affected the operating climate for several companies. At the fore, we saw how currency-induced inflationary pressures eroded profitability margins, while supply disruptions dragged sales volume, a flood of stimulus from central bankers and governments which started in the pandemic lifted markets through the year, along with optimism as economies reopened. Though uncertainties regarding the possible impacts of the Omicron variant on the global economy's health remain, the global economy is expected to remain on the path of full recovery, albeit with slower momentum in 2022.

Africa Market Review

There was an improvement in the performance of the African Stock market in 2021 when compared with the previous year. Amongst the seventeen (17) African stock markets reviewed, (16) were in green signifying an improvement, one (1) was in red signifying a dip. The Zimbabwe ASI topped the list with a gain of +310.51% while Lusaka's ASI and Ghana GSE Composite Index were second and third with gains of +54.89%, and +43.66% respectively. The only loser was Rwanda's RSE ASI with loss of -1.90%.

Table 2: Africa Market Review

SN	Country	Indices	31-Dec-20	31-Dec-21	% Chg
1	Zimbabwe	All Share Index	2636.34	10822.36	310.51%
2	Lusaka	All-Share Index	3912.33	6059.68	54.89%
3	Ghana	GSE Composite Index	1941.59	2789.34	43.66%
4	Malawi	Malawi All Share Index	32392.84	45367.68	40.05%
5	BRVM	BRVM-C	145.37	202.28	39.15%
6	Namibian	NSX Namibia	1237.797	1571.65	26.97%
7	South Africa	JSE All Share Index	59960.07	73709.39	22.93%
8	Casablanca	Casablanca	11287.38	13358.32	18.35%
9	Mauritius	SEMDEX	1645.65	1935.51	17.61%
10	Egypt	EGX 30	10845.26	11949.18	10.18%
11	Kenya	ALL SHARE INDEX	152.11	166.46	9.43%
12	Uganda	All-Share Index	1309.86	1402.69	7.09%
13	All Share Index	Nigeria	40270.72	42716.44	6.07%
14	Tanzania	Dar es salaam Stock Exchange All Share Index	1816.88	1896.71	4.39%
15	Tunisia	Tunisia BVMT Index	6884.93	7046.01	2.34%
16	Botswana	DCI	6885.8	7009.61	1.80%
17	Rwanda Stock Exchange	RSE ASI	148.15	145.34	-1.90%

Source: Various Stock Exchanges Website, Proshare Research

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MARKETS

Gainers

Zimbabwe All Share Index +310.51%

- 🔔 Zimbabwe All-Share Index, the main index of the financial market grew by +310.51% YTD. Its index point increased to 10822.36 basis point as of the end of the year.
- 🔔 Zimbabwe's performance is surprising given the present economic woes betiding the country. Its growth rate has been slow and economic pressures further exacerbated its growth rate while its inflation rate as of December 2021 stood at 60.74%.
- 🔔 The growth in Zimbabwe All Share Index could be attributed to performance of listed companies which perform very high regardless of the country's economic woes.

Lusaka ASI +54.89%

- 🔔 Zambia LuSE ended the year with 6059.68 index point, growing by 54.89% YTD.
- 🔔 The Zambian LuSE growth is evidence of the strong showing of the Zambian economy through the year.



Ghana (GSE Composite Index) +43.66%

- 📌 Ghana Stock Exchange Composite GSE-CI is a major stock market index which tracks the performance of all companies traded in the Ghana Stock Exchange.
- 📌 Ghana Stock Exchange Composite GSE-CI increased by +43.66% YTD in 2021. Its index point increased to 2789.34 points as of the end of the year 2021.
- 📌 Ghana's economy recorded a growth of 6.6% in the third quarter of 2021 from the 3.9% expansion recorded in the preceding period
- 📌 The GSE-CI growth was boosted by growth in the education sector, health sector, information sector.

Losers

Rwanda RSE ASI -1.90%

- 📌 After the contraction in Rwanda's GDP in Q3 2020 by -3.6%, Rwanda's economy advanced +3.5% in Q1 of 2021, a sign of recovery from the 2020 pandemic-induced recession.
- 📌 Rwanda RSI ASI index decreased by -1.90% YTD in 2021. Its index point depreciated to 145.34 points as of the end of the year 2021.

Nigerian Equities Market Review (Listed)

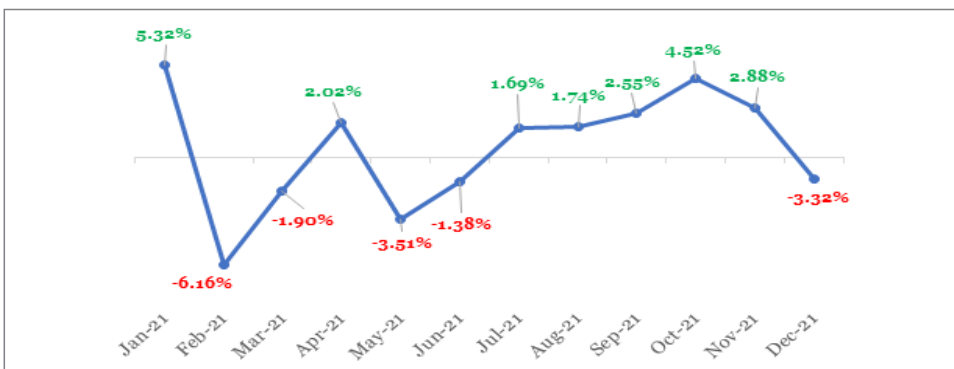
NGXASI Monthly and Quarterly Performance

The Nigerian Equities Market, despite an impressive performance recorded in the first month of the year 2021, ended Q1 2021 with a -3.04% loss recorded. Negative market sentiment further permeated the market in the second quarter as investors maintained the sell pressure on the bourse. The NGXASI dipped by -2.91% in Q2 2021.

Market erased the -5.87% loss recorded in 1H 2021 as the benchmark index moved up by +6.10% in Q3 2021 while the index inched up further by +6.20% in Q4 2020 as the market closed the year with a return of +6.07% as against of +50.03% gain recorded in year 2020.

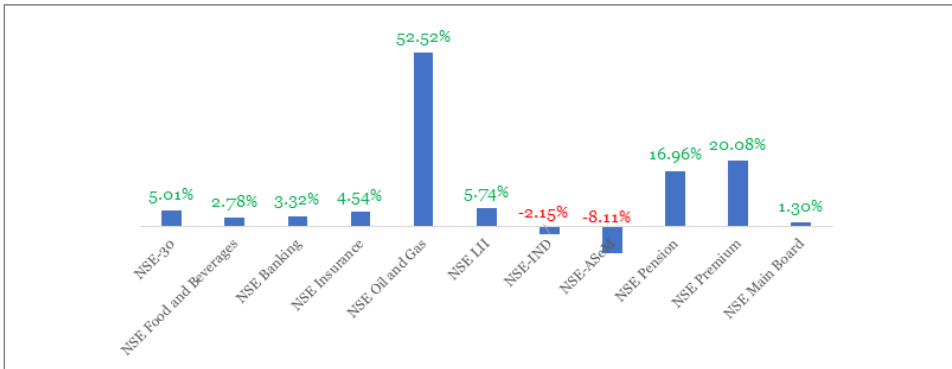
Monthly, the market closed in the green in eight (8) out of the twelve (12) months. The highest monthly gain was recorded in January 2021 with +5.32% while the highest loss was recorded in February 2021 with -6.16% loss recorded.

Chart 1: NGXASI Index Yield Jan. 2021-Dec. 2021



Source: Proshare Markets, NGX

Chart 2: Sectoral Performance YTD 2021



Source: Proshare Markets, NGX

Table 3: NGXASI Performance Review 2021

NGXASI PERFORMANCE REVIEW 2021

NGX ASI Performance Review - 2021			
YTD Market Performance Review			
Periods	31-Dec-20	31-Dec-21	% Change
YTD	40,270.72	42,716.44	6.07%
Monthly Market Performance			
Jan '21	40,270.72	42,412.66	5.32%
Feb '21	42,412.66	39,799.89	-6.16%
Mar '21	39,799.89	39,045.13	-1.90%
Apr '21	39,045.13	39,834.42	2.02%
May '21	39,834.42	38,437.88	-3.51%
Jun '21	38,437.88	37,907.28	-1.38%
Jul '21	37,907.28	38,547.08	1.69%
Aug '21	38,547.08	39,219.61	1.74%
Sep '21	39,219.61	40,221.17	2.55%
Oct '21	40,221.17	42,038.60	4.52%
Nov '21	42,038.60	43,248.05	2.88%
Dec '21	43,248.05	42,716.44	-1.23%
Quarterly Market Performance			
Q1	40,270.72	39,045.13	-3.04%
Q2	39,045.13	37,907.28	-2.91%
Q3	37,907.28	40,221.17	6.10%
Q4	40,221.17	42,716.44	6.20%

Source: NSE, Proshare Research



Events that shaped market (NGXASI) direction in 2021 include:

- 📌 The successful demutualization and listing of NGX Group Plc on the Main Board of Nigerian Exchange Limited.
- 📌 MTN Nigeria Communications Plc announced an offer for the sale of up to 575 million ordinary shares in MTN Nigeria held by MTN International (Mauritius) Limited, by way of a bookbuild to qualified investors (Institutional Offer) and a fixed price for retail investors.
- 📌 Delisting of seven companies from the Nigerian Exchange Limited (NGX), up from five delistings in 2020. The delisted companies include 11 Plc, Evans Medical Plc, Nigeria-German Chemicals Plc, Roads Nigeria Plc, Unic Diversified Holdings Plc, Studio Press Nigeria Plc, Union Diagnostic and Clinical Services Plc. Four, out of the delisted companies, were excluded by the NGX due to nonconformity to its regulations, and three companies voluntarily delisted.
- 📌 11 Plc, formerly Mobil Plc, voluntarily delisted on May 7, 2021, after 43 years of trading on the Nigerian Stock Exchange and informed its minority shareholders that they could still retain their shares as the company was not willing to forcefully acquire their shares.
- 📌 The exchange witness four listings, Briclinks Africa Plc, Guaranty Trust Holding Company Plc (GT HoldCo), Nigerian Exchange Group, and Ronchess Global Resources Plc were the listed companies. In June, NGX had listed Guaranty Trust Holding Company Plc (GT HoldCo) after delisting Guaranty Trust Bank (GTBank) from its trading platform.
- 📌 On November 22, 2021, Honeywell Group (HGL) and Flour Mills of Nigeria (FMN) announced that they had signed an agreement for the proposed merger of FMN through its affiliates and Honeywell Flour Mills Plc, a portfolio company of Honeywell Group. HGL is expected to dispose of a 71.69% stake in HFMP to FMN at a total enterprise value of NGN80 billion.

Trading Statistics in 2021

Market Snapshot

Trading activities on the Nigerian Equities market closed the Year 2021 with **+6.07%** gain as against **+50.03%** gain in 2020, **-14.60%** loss in 2019 and **-17.81%** loss recorded in 2018.


Analysis of market turnover revealed that total volume traded decreased by **-13.53%** in 2021 as against **+21.69%** growth in 2020 and **-22.98%** negative growth recorded in 2019. Also, the total value traded decreased **-16.68%** in 2021 as against **+6.43%** in 2020 and **-21.52%** negative growth in 2019.

The market recorded 68 gainers to 53 losers in 2021 as against 57 gainers to 66 losers in 2020 and 34 gainers to 98 losers in 2019.

Table 4: Market Snapshot

Market Snapshot			
	Year 2021	Year 2020	% Chg
Total Volume Traded	81,787,694,370	94,588,886,872	-13.53%
Total Value Traded	836,727,947,970	1,004,248,470,470.29	-16.68%
No of Deals	1,008,057	1,133,454	-11.06%
No of Equities Listed	155	164	-5.49%
Gainers	68	57	19.30%
Losers	53	66	-19.70%
Unchanged	33	37	-10.81%

Source: TheAnalyst




Volume and Value by Sector

The financial services sector outperformed other sectors with 64.75% contribution to total volume traded on the Nigerian bourse in 2021 as against 68.17% contribution recorded in 2020. Consumer Goods and Conglomerates sectors followed closely on the table while the Healthcare sector traded the least volume of trade.

Financial services traded 52.96 bln volumes in 2021 to lead the pack, Consumer Goods and Conglomerates sectors came in second and third with 7.63bln and 6.44 bln traded volumes respectively while the Healthcare sector traded the least volume with 589.69 mln units traded.

Table 5: 2021 Volume and Value by Sectors

2021 Volume and Value by Sectors				
Sector	Total Deals	Total Volume	Total Value	% Contribution by Volume
Financial Services	533,814.00	52,959,643,936.00	449,046,118,904.29	64.75%
Consumer Goods	165,150.00	7,627,051,394.00	123,382,431,305.48	9.33%
Conglomerates	43,484.00	6,438,424,407.00	19,034,094,458.29	7.87%
Oil and Gas	56,679.00	4,010,591,418.00	64,230,587,493.35	4.90%
ICT	42,823.00	2,854,120,078.00	76,971,995,337.61	3.49%



Sector	Total Deals	Total Volume	Total Value	% Contribution by Volume
Services	25,576.00	2,071,585,619.00	5,860,291,536.12	2.53%
Industrial Goods	71,815.00	1,613,817,182.00	65,286,002,187.19	1.97%
Construction/Real Estate	14,275.00	1,347,207,570.00	5,732,551,402.27	1.65%
Agriculture	27,495.00	1,290,328,103.00	15,133,756,291.79	1.58%
Natural Resources	3,113.00	681,576,722.00	1,680,450,782.96	0.83%
Healthcare	20,759.00	589,686,444.00	2,691,621,574.79	0.72%
Grand Total	1,008,057.00	81,787,694,370.00	836,727,947,970.47	

Source: TheAnalyst

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Top 10 Equity Transaction

Analysis of equity transactions by volume reveals that **FBNH** topped the volume of equities traded as 10.90 bln units of shares were traded in 2021; **TRANSCORP** followed with 4.95 bln units while **ZENITHBANK** came third with 4.39 bln units.

Table 6: Top 10 Equity Transaction by Volume 2021

TOP 10 EQUITY TRANSACTION BY VOLUME 2021



Top 10 Equity Transactions By Volume in 2021				
Sector	Total Deals	Total Volume	Total Value	% Contribution by Volume
FBNH	53,260.00	10,903,208,796.00	109,760,564,285.45	13.33%
TRANSCORP	25,205.00	4,935,019,106.00	4,889,656,628.76	6.03%
ZENITHBANK	86,791.00	4,396,388,959.00	104,582,993,153.45	5.38%
GUARANTY	66,515.00	3,939,923,073.00	109,161,448,450.00	4.82%
ACCESS	52,392.00	3,910,561,494.00	34,097,964,776.05	4.78%
UBA	44,354.00	3,125,850,042.00	24,692,284,089.95	3.82%
FIDELITYBK	27,226.00	2,798,395,355.00	6,787,298,843.42	3.42%
OANDO	20,833.00	2,692,856,905.00	14,824,890,008.94	3.29%
CHAMPION	6,466.00	2,281,071,974.00	3,101,071,916.21	2.79%
WEMABANK	12,477.00	2,200,761,964.00	1,538,220,677.09	2.69%
Grand Total	1,008,057.00	81,787,694,370.00	836,727,947,970.47	

Source: TheAnalyst


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Similarly, analysis of equity transaction by value reveals that **FBNH** topped activities with N109.76bn share value traded in 2021; **GUARANTY** followed with N109.16bn share value while **ZENITHBANK** came in third with N104.58bn share value transacted in 2021.

Table 7: Top 10 Equity Transaction by Value 2021

TOP 10 EQUITY TRANSACTION BY VALUE 2021				
Top 10 Equity Transactions By Value in 2021				
Sector	Total Deals	Total Volume	Total Value	% Contribution by Volume
FBNH	53,260.00	10,903,208,796.00	109,760,564,285.45	13.12%
GUARANTY	66,515.00	3,939,923,073.00	109,161,448,450.00	13.05%
ZENITHBANK	86,791.00	4,396,388,959.00	104,582,993,153.45	12.50%
MTNN	28,863.00	544,882,030.00	64,479,295,973.10	7.71%
NESTLE	8,988.00	36,682,116.00	51,052,855,240.80	6.10%
ACCESS	52,392.00	3,910,561,494.00	34,097,964,776.05	4.08%
SEPLAT	6,164.00	62,630,209.00	29,435,219,845.50	3.52%
DANGCEM	18,586.00	119,458,455.00	27,768,528,494.60	3.32%
UBA	44,354.00	3,125,850,042.00	24,692,284,089.95	2.95%
WAPCO	28,652.00	1,024,894,347.00	24,464,626,474.00	2.92%
Grand Total	1,008,057.00	81,787,694,370.00	836,727,947,970.47	

Source: TheAnalyst



Foreign Portfolio Participation in Equity Trading in 2021

Data on Foreign investors' participation in equity trading on the NSE put together by major custodians and market operators monthly revealed that foreign investor's participation in the Nigerian Stock Market continually remained uninspiring during the year 2021, worse than what was reported in 2020, compared to the level of participation recorded in 2019 and 2018.

The participation waned further as investor's reaction suggested that they have sought good returns elsewhere.


Foreign investors' participation dropped from January 201 to October 2021 except for the month of November 2021 when it went up by 3.34%

The highest total foreign transaction in 2021 was recorded in November 2021 with the figure put at N69.6bn compared to the highest total foreign transaction in 2020 which was attained in March 2020 with a traded figure of N110bn.

Table 8: Foreign Investors

FOREIGN INVESTORS			
Foreign Investors			
Month	2021 N'bn	2020 N'bn	% Chg
Jan	47.5	70.3	-32.41%
Feb	62.1	71.3	-12.99%
Mar	40.6	110	-63.13%
Apr	28	53.2	-47.31%
May	20.3	35.2	-42.42%
Jun	23.4	56.3	-58.43%
Jul	15.5	34.6	-55.10%
Aug	25.4	39	-34.94%
Sep	24.4	40.1	-39.20%
Oct	42.4	81.7	-48.09%
Nov	69.6	67.3	3.34%
Dec		69.9	-100.00%

Source: NSE




NSE Gainers and Losers in 2021

At the close of trading activities in the Year 2021, the NSE market recorded sixty-eight (68) gainers to fifty-three (53) losers and thirty-three (33) unchanged.

MORISON and **ROYALEX** both top the list of best-performing stocks in the market with +306.12% and +238.46% gains respectively while **LASACO**, **VITAFOAM**, and **HONYFLOUR** followed closely to complete the top five list on the Nigerian bourse. See the table below for a full list of gainers in 2021

Table 9: Gainers in 2021

GAINERS IN 2021				
S/No	Symbol	31-Dec-21	31-Dec-20	% Chg
1	MORISON	1.99	0.49	306.12%
2	ROYALEX	0.88	0.26	238.46%
3	LASACO	1.05	0.35	200.00%
4	VITAFOAM	22.50	7.80	188.46%



S/No	Symbol	31-Dec-21	31-Dec-20	% Chg
5	HONYFLOUR	3.40	1.24	174.19%
6	CHAMPION	2.35	0.86	173.26%
7	NEM	4.50	1.79	151.40%
8	HMARKINS	0.79	0.32	146.88%
9	REGALINS	0.51	0.22	131.82%
10	UPL	2.94	1.28	129.69%
11	MANSARD	2.32	1.05	120.95%
12	UCAP	9.90	4.71	110.19%
13	GUINNESS	39.00	19.00	105.26%
14	COURTVILLE	0.38	0.21	80.95%
15	OMOMORBN	1.04	0.60	73.33%
16	TOTAL	221.90	130.00	70.69%
17	ACADEMY	0.50	0.30	66.67%
18	SKYAVN	5.30	3.20	65.63%
19	NAHCO	3.74	2.30	62.61%
20	SEPLAT	650.00	402.30	61.57%
21	FBNH	11.40	7.15	59.44%
22	OKOMUOIL	142.00	91.00	56.04%
23	LIVESTOCK	2.15	1.39	54.68%
24	NCR	3.00	1.96	53.06%
25	UAC-PROP	1.19	0.79	50.63%
26	SOVRENINS	0.30	0.20	50.00%
27	TRANSCOHOT	5.38	3.60	49.44%
28	PHARMDEKO	2.20	1.50	46.67%
29	TRIPPLEG	0.96	0.66	45.45%
30	ETI	8.70	6.00	45.00%
31	CAPHOTEL	1.99	2.20	45.00%
32	JOHNHOLT	0.88	0.51	41.18%
33	WAPIC	1.05	0.40	40.00%
34	FIDSON	22.50	4.50	38.22%
35	CUSTODYINS	3.40	5.85	35.04%
36	UACN	2.35	7.25	31.03%
37	JBERGER	4.50	17.80	25.56%
38	PRESCO	0.79	70.95	23.75%
39	MBENEFIT	0.51	0.27	22.22%
40	OANDO	2.94	3.70	19.46%
41	NNFM	2.32	6.74	18.69%

42	LEARNAFRCA	9.90	1.00	17.00%
43	BERGER	39.00	7.35	16.33%
44	MTNN	0.38	169.90	15.95%
45	PZ	1.04	5.30	15.09%
46	CUTIX	221.90	2.30	14.78%
47	MAYBAKER	0.50	3.51	14.53%
48	WAPCO	5.30	21.05	13.78%
49	TRANSEXP	3.74	0.72	12.50%
50	AIRTELAFRI	650.00	851.80	12.12%
51	PRESTIGE	11.40	0.46	10.87%
52	UBN	142.00	5.35	10.28%
53	ACCESS	2.15	8.45	10.06%
54	FLOURMILL	3.00	26.00	9.04%
55	TRANSCORP	1.19	0.90	6.67%
56	PREMINTS	0.30	9.40	6.38%
57	CONOIL	5.38	20.85	5.52%
58	VERITASKAP	2.20	0.20	5.00%
59	DANGCEM	0.96	244.90	4.94%
60	NGXGROUP	8.70	19.00	4.74%
61	WEMABANK	0.72	0.69	4.35%
62	UNILEVER	14.50	13.90	4.32%
63	NESTLE	1,556.50	1505.00	3.42%
64	IKEJAHOTEL	1.22	1.20	1.67%
65	AFRIPRUD	6.35	6.25	1.60%
66	ZENITHBANK	25.15	24.80	1.41%
67	REDSTAREX	3.45	3.43	0.58%
68	FIDELITYBK	2.55	2.54	0.39%

Source: NGX, Proshare Research

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On the other hand, **SCOA** and **CWG** both lead the list of top five losers in the market with **-64.51%** and **-55.91%** losses respectively while **SUNUASSUR**, **FTNCOCOA**, and **JULI** followed closely in that order to complete the list. See the table below for a full list of losers in 2021

Table 10: Losers in 2021

S/No	Symbol	31-Dec-21	31-Dec-20	% Chg
1	SCOA	1.04	2.93	-64.51%
2	CWG	1.12	2.54	-55.91%
3	SUNUASSUR	0.45	1.00	-55.00%
4	FTNCOCOA	0.39	0.66	-40.91%
5	JULI	0.91	1.51	-39.74%
6	AIICO	0.70	1.13	-38.05%
7	JAPAUOIL	0.39	0.62	-37.10%
8	VANLEER	5.45	8.20	-33.54%
9	DAARCOMM	0.20	0.30	-33.33%
10	INITSPLC	0.37	0.52	-28.85%
11	ENAMELWA	16.20	22.10	-26.70%
12	STERLNBANK	1.51	2.04	-25.98%
13	CORNERST	0.46	0.59	-22.03%
14	NEIMETH	1.75	2.23	-21.52%
15	DEAPCAP	0.20	0.25	-20.00%
16	GUARANTY	26.00	32.35	-19.63%
17	CILEASING	4.20	5.20	-19.23%
18	UPDCREIT	4.45	5.50	-19.09%
19	ETRANZACT	1.89	2.33	-18.88%
20	ABCTRANS	0.31	0.38	-18.42%
21	STANBIC	36.00	44.05	-18.27%
22	INTBREW	4.95	5.95	-16.81%
23	CAVERTON	1.72	2.05	-16.10%
24	UNITYBNK	0.54	0.64	-15.63%
25	JAIZBANK	0.56	0.66	-15.15%
26	GLAXOSMITH	5.95	6.90	-13.77%
27	BUACEMENT	67.05	77.35	-13.32%
28	ALEX	7.20	8.10	-11.11%
29	HELLARAM	2.24	2.51	-10.76%
30	NB	50.00	56.00	-10.71%
31	FCMB	2.99	3.33	-10.21%
32	MRS	12.35	13.75	-10.18%
33	UHOMREIT	36.60	40.65	-9.96%



S/No	Symbol	31-Dec-21	31-Dec-20	% Chg
34	TOURIST	2.84	3.15	-9.84%
35	UNIONDAC	0.28	0.31	-9.68%
36	UNIONDICON	9.90	10.95	-9.59%
37	NASCON	13.20	14.50	-8.97%
38	DNMEYER	0.46	0.50	-8.00%
39	UBA	8.05	8.65	-6.94%
40	BETAGLAS	52.95	55.40	-4.42%
41	CHAMS	0.22	0.23	-4.35%
42	FO	13.00	13.55	-4.06%
43	EKOCORP	5.79	6.00	-3.50%
44	INFINITY	1.32	1.36	-2.94%
45	CAP	19.45	20.00	-2.75%
46	CADBURY	8.80	9.00	-2.22%
47	SKYESHELT	67.90	69.30	-2.02%
48	LINKASSURE	0.51	0.52	-1.92%
49	IMG	9.45	9.57	-1.25%
50	DANGSUGAR	17.40	17.60	-1.14%
51	ETERNA	5.05	5.10	-0.98%
52	ABBEYBDS	1.04	1.05	-0.95%
53	STUDPRESS	1.78	1.79	-0.56%

Source: NGX, Proshare Research

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NSE ASI Performance Review and How Each Company Fared in 2021

Market sentiment closed year 2021 positive despite the waned bargain hunting witnessed during the year under review. NGXASI inched up by **+6.07%** as against the **+50.03%** gain in 2020, **-14.60%** and **-17.81%** losses in 2019 and 2018 respectively.

The NGX Oil and Gas Index recorded the highest gain as it inched up by **+52.52%** while NSE ASeM Index recorded the highest drop with a **-8.11%** loss recorded.



Table 11: NSE Sectoral Indices – 2020 Performance Review

NSE SECTORAL INDICES – 2020 PERFORMANCE REVIEW

NGX SECTORAL INDICES - 2021 YTD PERFORMANCE REVIEW			
Sectors	31-Dec-20	31-Dec-21	% Chg
NSE ASI	40,270.72	42,716.44	6.07%
NSE Oil and Gas	226.2	345.01	52.52%
NSEAFRHDYI	2,017.91	2559.43	26.84%
NSE Premium	3,470.77	4167.78	20.08%
NSE Pension	1,388.64	1624.09	16.96%
NSEMERIGRW	1,654.15	1805.02	9.12%
NSE LII	2846.19	3009.51	5.74%
NSE-30	1640.11	1722.3	5.01%
NSECG	1,220.61	1278	4.70%
NSE Insurance	189.5	198.11	4.54%
NSE Banking	393.02	406.07	3.32%
NSE Food and Beverages	573.35	589.28	2.78%
NSE Main Board	1,725.91	1748.37	1.30%
NSE-IND	2052.33	2008.3	-2.15%
NSEAFRBVI	1,113.18	1038.82	-6.68%
NSE-ASem	729.87	670.65	-8.11%

Source: NGX, Proshare Research

NSE Premium Board

NSE Premium Board Index recorded seven (7) gainers to one (1) loser. SEPLAT recorded +59.44% to top the gainers list while UBA recorded -6.94% as the loneloser.

Table 12: NSE Premium Board

NSE PREMIUM BOARD



PREMIUM BOARD				
S/N	Company Name	31-Dec-20	31-Dec-21	% Chg
1	SEPLAT	402.3	650.00	61.57%
2	FBNH	7.15	11.4	59.44%
3	MTNN	169.9	197.00	15.95%

S/N	Company Name	31-Dec-20	31-Dec-21	% Chg
4	WAPCO	21.05	23.95	13.78%
5	ACCESS	8.45	9.3	10.06%
6	DANGCEM	244.9	257	4.94%
7	ZENITHBANK	24.8	25.15	1.41%
8	UBA	8.65	8.05	-6.94%

Source: NGX, Proshare Research

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NSE Banking Index

NSE Banking Index recorded six (6) gainers to four (4) losers. ETI recorded a +45.00% gain to top the list of six gainers while STERLNBANK recorded a -25.98% loss to top the list of four losers.

Table 13: NSE Banking

NSE BANKING



BANKING				
S/N	Company Name	31-Dec-20	31-Dec-21	% Chg
1	ETI	6	8.7	45.00%
2	UBN	5.35	5.9	10.28%
3	ACCESS	8.45	9.3	10.06%
4	WEMABANK	0.69	0.72	4.35%
5	ZENITHBANK	24.8	25.15	1.41%
6	FIDELITYBK	2.54	2.55	0.39%
7	UBA	8.65	8.05	-6.94%
8	JAIZBANK	0.66	0.56	-15.15%
9	UNITYBNK	0.64	0.54	-15.63%
10	STERLNBANK	2.04	1.51	-25.98%

Source: NGX, Proshare Research

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MARKETS


NSE Insurance Index

NSE Insurance Index recorded ten (10) gainers to four (4) losers while two (2) stocks recorded no price movement. LASACO recorded a +200.00% gain to top the list of ten gainers while SUNUASSUR recorded -55.00% to top the list of four losers.

Table 14: NSE Insurance

NSE INSURANCE				
INSURANCE				
S/N	Company Name	31-Dec-20	31-Dec-21	% Chg
1	LASACO	0.35	1.05	200.00%
2	NEM	1.79	4.5	151.40%
3	CHIPLC	0.32	0.79	146.88%
4	REGALINS	0.22	0.51	131.82%
5	MANSARD	1.05	2.32	120.95%
6	SOVRENINS	0.2	0.3	50.00%
7	WAPIC	0.4	0.56	40.00%
8	MBENEFIT	0.27	0.33	22.22%
9	PRESTIGE	0.46	0.51	10.87%
10	UNITYKAP	0.2	0.21	5.00%
11	AFRINSURE	0.2	0.2	0.00%
12	UNIVINSURE	0.2	0.2	0.00%
13	LINKASSURE	0.52	0.51	-1.92%
14	CORNERST	0.59	0.46	-22.03%
15	AIICO	1.13	0.7	-38.05%
16	SUNUASSUR	1	0.45	-55.00%

Source: NGX, Proshare Research




NSE 30 Index

NSE 30 Index recorded twenty-one (21) gainers as against nine (9) losers. **UBCAP** recorded a **+110.19%** gain to top the list of gainers while **STERLNBANK** recorded a **-25.98%** loss to top the list of losers.


Table 15: NSE 30 Index

NSE INDEX				
NSE 30 COMPANIES				
S/N	Company Name	31-Dec-20	31-Dec-21	% Chg
1	UBCAP	4.71	9.9	9.9
2	GUINNESS	19	39	39
3	TOTAL	130	221.9	221.9
4	SEPLAT	402.3	650	650



NSE 30 COMPANIES				
S/N	Company Name	31-Dec-20	31-Dec-21	% Chg
5	FBNH	7.15	11.4	11.4
6	OKOMUOIL	91	142	142
7	ETI	6	8.7	8.7
8	CUSTODIAN	5.85	7.9	7.9
9	PRESCO	70.95	87.8	87.8
10	OANDO	3.70	4.42	4.42
11	MTNN	169.9	197	197
12	WAPCO	21.05	23.95	23.95
13	UBN	5.35	5.9	5.9
14	ACCESS	8.45	9.3	9.3
15	FLOURMILL	26	28.35	28.35
16	TRANSCORP	0.90	0.96	0.96
17	DANGCEM	244.9	257	257
18	UNILEVER	13.9	14.5	14.5
19	NESTLE	1505	1566.5	1566.5
20	ZENITHBANK	24.8	25.15	25.15
21	FIDELITYBK	2.54	2.55	2.55
22	DANGSUGAR	17.6	17.4	17.4
23	UBA	8.65	8.05	8.05
24	FCMB	3.33	2.99	2.99
25	NB	56	50	50
26	BUACEMENT	77.35	67.05	67.05
27	INTBREW	5.95	4.95	4.95
28	STANBIC	44.05	36	36
29	GUARANTY	32.35	26	26
30	STERLNBANK	2.04	1.51	1.51

Source: NGX, Proshare Research




NSE Consumer Goods Index

NSE Consumer Goods Index recorded nine (9) gainers to five (5) losers. **VITAFOAM** recorded a +188.46% gain to top the list of gainers while **INTBREW** recorded a -16.81% loss to top the list of losers.

Table 16: NSE Consumer Goods Index

NSE CONSUMER GOODS INDEX				
CONSUMER GOODS				
S/N	Company Name	31-Dec-20	31-Dec-21	% Chg
1	VITAFOAM	7.8	22.5	188.46%
2	HONYFLOUR	1.24	3.4	174.19%



CONSUMER GOODS

S/N	Company Name	31-Dec-20	31-Dec-21	% Chg
3	CHAMPION	0.86	2.35	173.26%
4	GUINNESS	19	39	105.26%
5	NNFM	6.74	8	18.69%
6	PZ	5.3	6.1	15.09%
7	FLOURMILL	26	28.35	9.04%
8	UNILEVER	13.9	14.5	4.32%
9	NESTLE	1505	1556.5	3.42%
10	MCNICHOLS	0.51	0.51	0.00%
11	DANGSUGAR	17.6	17.4	-1.14%
12	CADBURY	9	8.8	-2.22%
13	NASCON	14.5	13.2	-8.97%
14	NB	56	50	-10.71%
15	INTBREW	5.95	4.95	-16.81%

Source: Proshare Research

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NSE Oil and Gas Index

NSE Oil and Gas Index recorded four (4) gainers to two (2) losers. TOTAL recorded +70.69% to top the list of gainers while FO recorded -4.06% loss to top the list of losers.

Table 17: NSE Oil and Gas Index

NSE OIL AND GAS INDEX



OIL AND GAS

S/N	Company Name	31-Dec-20	31-Dec-21	% Chg
1	TOTAL	130	221.9	70.69%
2	SEPLAT	402.3	650	61.57%
3	OANDO	3.7	4.42	19.46%
4	CONOIL	20.85	22	5.52%
5	ETERNA	5.1	5.05	-0.98%
6	ARDOVA	13.55	13	-4.06%

Source: Proshare Research

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NSE Lotus Index

NSE Lotus Islamic Index recorded seven (7) gainers to four (4) losers. NAHCO recorded a +62.61% gain to top the list of gainers while JAIZBANK recorded a -15.15% loss to top the list of losers.

Table 18: NSE Lotus Index

NSE LOTUS ISLAMIC				
S/N	Company Name	31-Dec-20	31-Dec-21	% Chg
1	NAHCO	2.3	3.74	62.61%
2	OKOMUOIL	91	142	56.04%
3	PRESCO	70.95	87.8	23.75%
4	MTNN	169.9	197	15.95%
5	WAPCO	21.05	23.95	13.78%
6	DANGCEM	244.9	257	4.94%
7	NESTLE	1505	1556.5	3.42%
8	DANGSUGAR	17.6	17.4	-1.14%
9	NASCON	14.5	13.2	-8.97%
10	BUACEMENT	77.35	67.05	-13.32%
11	JAIZBANK	0.66	0.56	-15.15%

Source: Proshare Research




NSE Industrial Index

NSE Industrial Index recorded five (5) gainers to four (4) losers while one (1) stock recorded no price movement. TRIPPLEG recorded a +45.45% gain while BUACEMENT recorded a -13.32% loss to top the list of losers.

Table 19: Table 19: NSE Industrial Index

INDUSTRIAL GOODS				
S/N	Company Name	31-Dec-20	31-Dec-21	% Chg
1	TRIPPLEG	0.66	0.96	45.45%
2	BERGER	7.35	8.55	16.33%
3	CUTIX	2.3	2.64	14.78%
4	WAPCO	21.05	23.95	13.78%
5	DANGCEM	244.9	257	4.94%
6	NOTORE	62.5	62.5	0.00%
7	CAP	20	19.45	-2.75%



8	BETAGLAS	55.4	52.95	-4.42%
9	MEYER	0.5	0.46	-8.00%
10	BUACEMENT	77.35	67.05	-13.32%

Source: Proshare Research

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NSE ASeM Index

NSE ASeM Index recorded zero (0) gainer to one (1) loser and two (2) unchanged as JULI recorded -39.74% loss to emerge as the only loser.

Table 20: NSE ASeM Index

NSE ASeM INDEX		ASEM		
S/N	Company Name	31-Dec-20	31-Dec-21	% Chg
1	RAKUNITY	0.3	0.30	0.00%
2	SMURFIT	0.2	0.20	0.00%
3	JULI	1.51	0.91	-39.74%
4	CAPOIL	0.2	0	-100.00%

Source: Proshare Research

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NSE Pension Index

NSE Pension Index recorded twenty-six (26) gainers to fourteen (14) losers. VITAFOAM recorded a +188.46% gain to top the list of gainers while STERLNBANK recorded a -25.98% loss to top the list of losers.

Table 21: NSE Pension Index

NSE PENSION INDEX		PENSION		
S/N	Company Name	31-Dec-20	31-Dec-21	% Chg
1	VITAFOAM	7.80	22.5	188.46%
2	HONYFLOUR	1.24	3.4	174.19%
3	MANSARD	1.05	2.32	120.95%
4	UCAP	4.71	9.9	110.19%

5	GUINNESS	19	39	105.26%
6	TOTAL	130	221.9	70.69%
7	SEPLAT	402.3	650	61.57%
8	FBNH	7.15	11.4	59.44%
9	OKOMUOIL	91	142	56.04%
10	CUSTODYINS	5.85	7.9	35.04%
11	UACN	7.25	9.5	31.03%
12	JBERGER	17.8	22.35	25.56%
13	PRESCO	70.95	87.8	23.75%
14	MTNN	169.9	197	15.95%
15	PZ	5.3	6.1	15.09%
16	WAPCO	21.05	23.95	13.78%
17	ACCESS	8.45	9.3	10.06%
18	FLOURMILL	26	28.35	9.04%
19	TRANSCORP	0.9	0.96	6.67%
20	CONOIL	20.85	22	5.52%
21	DANGCEM	244.9	257	4.94%
22	UNILEVER	13.9	14.5	4.32%
23	NESTLE	1505	1556.5	3.42%
24	AFRIPRUD	6.25	6.35	1.60%
25	ZENITHBANK	24.8	25.15	1.41%
26	FIDELITYBK	2.54	2.55	0.39%
27	DANGSUGAR	17.6	17.4	-1.14%
28	CADBURY	9	8.8	-2.22%
29	CAP	20	19.45	-2.75%
30	ARDOVA	13.55	13	-4.06%
31	BETAGLAS	55.4	52.95	-4.42%
32	UBA	8.65	8.05	-6.94%
33	NASCON	14.5	13.2	-8.97%
34	FCMB	3.33	2.99	-10.21%
35	NB	56	50	-10.71%
36	BUACEMENT	77.35	67.05	-13.32%
37	INTBREW	5.95	4.95	-16.81%
38	STANBIC	44.05	36	-18.27%
39	GUARANTY	32.35	26	-19.63%
40	STERLNBANK	2.04	1.51	-25.98%

Source: Proshare Research

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NSE Corporate Governance Index

NSE Corporate Governance Index recorded twenty-six (26) gainers to eleven (11) losers. ROYALEX recorded a +238.46% gain to top the list of gainers while SUNUASSUR recorded a -55.00% loss to top the list of losers.



Table 22: NSE Corporate Governance Index

NSE CORPORATE GOVERNANCE INDEX

NSE CG COMPANIES				
S/N	Company Name	31-Dec-20	31-Dec-21	% Chg
1	ROYALEX	0.26	0.88	238.46%
2	HONYFLOUR	1.24	3.4	174.19%
3	NEM	1.79	4.5	151.40%
4	MANSARD	1.05	2.32	120.95%
5	UBCAP	4.71	9.9	110.19%
6	GUINNESS	19	39	105.26%
7	NAHCO	2.3	3.74	62.61%
8	SEPLAT	402.3	650	61.57%
9	FBNH	7.15	11.4	59.44%
10	TRANSCOHOT	3.6	5.38	49.44%
11	WAPIC	0.4	0.56	40.00%
12	CUSTODYINS	5.85	7.9	35.04%
13	JBERGER	17.8	22.35	25.56%
14	MTNN	169.90	197.00	15.95%
15	PZ	5.3	6.1	15.09%
16	WAPCO	21.05	23.95	13.78%
17	ACCESS	8.45	9.3	10.06%
18	FLOURMILL	26	28.35	9.04%
19	DANGCEM	244.9	257	4.94%
20	WEMABANK	0.69	0.72	4.35%
21	UNILEVER	13.9	14.5	4.32%
22	NESTLE	1505	1556.5	3.42%
23	AFRIPRUD	6.25	6.35	1.60%
24	ZENITHBANK	24.8	25.15	1.41%
25	REDSTAREX	3.43	3.45	0.58%
26	FIDELITYBK	2.54	2.55	0.39%
27	NPFMCRFBK	1.7	1.7	0.00%
28	DANGSUGAR	17.6	17.4	-1.14%
29	ARDOVA	13.55	13	-4.06%
30	UBA	8.65	8.05	-6.94%
31	NB	56	50	-10.71%
32	GLAXOSMITH	6.9	5.95	-13.77%
33	STANBIC	44.05	36	-18.27%
34	ETRANZACT	2.33	1.89	-18.88%
35	GUARANTY	32.35	26	-19.63%
36	NEIMETH	2.23	1.75	-21.52%
37	CORNERST	0.59	0.46	-22.03%
	SUNUASSUR	1.00	0.45	-55.00%

Source: Proshare Research


NSE Growth Board Index

NSE Growth Board Index recorded one (1) gainer to two (2) losers and one (1) unchanged. **OMOSAVBNK** recorded a **+73.33%** gain to emerge the lone gainer while **INITSPLC** recorded a **-28.85%** loss to top the list of losers.

Table 23: NSE Growth Board

NSE GROWTH BOARD				
GROWTH BOARD				
S/N	Company Name	31-Dec-20	31-Dec-21	% Chg
1	MCNICHOLS	0.51	0.51	0.00%
2	LIVINGTRUST	0.6	1.04	73.33%
3	CHELLARAM	2.51	2.24	-10.76%
4	INITSPLC	0.52	0.37	-28.85%

Source: Proshare Research




Penny Stocks

A total of 99 (ninety-nine) stocks are currently classified as penny stocks as of 31st December 2021 as against 103 in 2020 and 113 in 2019. These are stocks trading below the share price of N5.00.

The Financial Services Sector recorded the highest number of penny stocks with 37 stocks making the list, followed closely by the Services sector with 23 stocks and the Consumer Goods sector with 7 stocks. ICT (6), Healthcare (5), Industrial Goods, Oil and Gas, Conglomerates and Construction/Real Estate (4 each), Agriculture (3), and Natural Resources sectors with two (2) stocks contributed to the penny stock basket.

Out of the 99 stocks that made the list, thirty-six (36) recorded positive returns while thirty-one (31) records negative returns as thirty-one (31) are unchanged as of the end of the Year 2021.

PENNY STOCKS BY SECTOR	
Sector	No
Financial Services	37
Services	23
Consumer Goods	7
ICT	6



Sector	No
Healthcare	5
Industrial Goods	4
Oil and Gas	4
Conglomerates	4
Construction/Real Estate	4
Agriculture	3
Natural Resources	2
Total	99

Source: Proshare Research

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Table 25: Penny Stocks

PENNY STOCKS BY SECTOR



S/No	Symbol	Sector	31-Dec-21	31-Dec-20	% Chg
1	ELLAHLAKES	Agriculture	4.25	4.25	0.00%
2	FTNCOCOA	Agriculture	0.39	0.66	-40.91%
3	LIVESTOCK	Agriculture	2.15	1.39	54.68%
4	CHELLARAM	Conglomerates	2.24	2.51	-10.76%
5	JOHNHOLT	Conglomerates	0.72	0.51	41.18%
6	SCOA	Conglomerates	1.04	2.93	-64.51%
7	TRANSCORP	Conglomerates	0.96	0.90	6.67%
8	ARBICO	Construction/Real Estate	1.03	1.03	0.00%
9	SMURFIT	Construction/Real Estate	0.20	0.20	0.00%
10	UAC-PROP	Construction/Real Estate	1.19	0.79	50.63%
11	UPDCREIT	Construction/Real Estate	4.45	5.50	-19.09%
12	CHAMPION	Consumer Goods	2.35	0.86	173.26%
13	DUNLOP	Consumer Goods	0.20	0.20	0.00%
14	GOLDBREW	Consumer Goods	0.81	0.81	0.00%
15	HONYFLOUR	Consumer Goods	3.40	1.24	174.19%
16	INTBREW	Consumer Goods	4.95	5.95	-16.81%
17	MCNICHOLS	Consumer Goods	0.51	0.51	0.00%
18	MULTITREX	Consumer Goods	0.36	0.36	0.00%
19	ABBEYBDS	Financial Services	1.04	1.05	-0.95%
20	AFRINSURE	Financial Services	0.20	0.20	0.00%

S/No	Symbol	Sector	31-Dec-21	31-Dec-20	% Chg
21	AIICO	Financial Services	0.70	1.13	-38.05%
22	ASOSAVINGS	Financial Services	0.50	0.50	0.00%
23	CORNERST	Financial Services	0.46	0.59	-22.03%
24	DEAPCAP	Financial Services	0.20	0.25	-20.00%
25	FCMB	Financial Services	2.99	3.33	-10.21%
26	FIDELITYBK	Financial Services	2.55	2.54	0.39%
27	GOLDINSURE	Financial Services	0.20	0.20	0.00%
28	GUINEAINS	Financial Services	0.20	0.20	0.00%
29	HMARKINS	Financial Services	0.79	0.32	146.88%
30	INFINITY	Financial Services	1.32	1.36	-2.94%
31	INTENEGINS	Financial Services	0.38	0.38	0.00%
32	JAIZBANK	Financial Services	0.56	0.66	-15.15%
33	LASACO	Financial Services	1.05	0.35	200.00%
34	LINKASSURE	Financial Services	0.51	0.52	-1.92%
35	MANSARD	Financial Services	2.32	1.05	120.95%
36	MBENEFIT	Financial Services	0.33	0.27	22.22%
37	NEM	Financial Services	4.50	1.79	151.40%
38	NIGERINS	Financial Services	0.20	0.20	0.00%
39	NPFMCRFBK	Financial Services	1.70	1.70	0.00%
40	OMOMORBN	Financial Services	1.04	0.60	73.33%
41	PRESTIGE	Financial Services	0.51	0.46	10.87%
42	REGALINS	Financial Services	0.51	0.22	131.82%
43	RESORTSAL	Financial Services	0.20	0.20	0.00%
44	ROYALEX	Financial Services	0.88	0.26	238.46%
45	SOVRENINS	Financial Services	0.30	0.20	50.00%
46	STACO	Financial Services	0.48	0.48	0.00%
47	STDINSURE	Financial Services	0.20	0.20	0.00%
48	STERLNBANK	Financial Services	1.51	2.04	-25.98%
49	SUNUASSUR	Financial Services	0.45	1.00	-55.00%
50	UNHOMES	Financial Services	3.02	3.02	0.00%
51	UNITYBNK	Financial Services	0.54	0.64	-15.63%
52	UNIVINSURE	Financial Services	0.20	0.20	0.00%
53	VERITASKAP	Financial Services	0.21	0.20	5.00%
54	WAPIC	Financial Services	0.56	0.40	40.00%
55	WEMABANK	Financial Services	0.72	0.69	4.35%
56	MAYBAKER	Healthcare	4.02	3.51	14.53%
57	MORISON	Healthcare	1.99	0.49	306.12%

S/No	Symbol	Sector	31-Dec-21	31-Dec-20	% Chg
58	NEIMETH	Healthcare	1.75	2.23	-21.52%
59	PHARMDEKO	Healthcare	2.20	1.50	46.67%
60	UNIONDAC	Healthcare	0.28	0.31	-9.68%
61	CHAMS	ICT	0.22	0.23	-4.35%
62	COURTVILLE	ICT	0.38	0.21	80.95%
63	CWG	ICT	1.12	2.54	-55.91%
64	ETRANZACT	ICT	1.89	2.33	-18.88%
65	NCR	ICT	3.00	1.96	53.06%
66	OMATEK	ICT	0.20	0.20	0.00%
67	AUSTINLAZ	Industrial Goods	2.03	2.03	0.00%
68	CUTIX	Industrial Goods	2.64	2.30	14.78%
69	DNMEYER	Industrial Goods	0.46	0.50	-8.00%
70	TRIPPLEG	Industrial Goods	0.96	0.66	45.45%
71	MULTIVERSE	Natural Resources	0.20	0.20	0.00%
72	THOMASWY	Natural Resources	0.35	0.35	0.00%
73	CAPOIL	Oil and Gas	-	0.20	-100.00%
74	JAPAUOIL	Oil and Gas	0.39	0.62	-37.10%
75	OANDO	Oil and Gas	4.42	3.70	19.46%
76	RAKUNITY	Oil and Gas	0.30	0.30	0.00%
77	ABCTRANS	Services	0.31	0.38	-18.42%
78	ACADEMY	Services	0.50	0.30	66.67%
79	AFROMEDIA	Services	0.20	0.20	0.00%
80	CAPHOTEL	Services	3.19	2.20	45.00%
81	CAVERTON	Services	1.72	2.05	-16.10%
82	CILEASING	Services	4.20	5.20	-19.23%
83	DAARCOMM	Services	0.20	0.30	-33.33%
84	GSPECPLC	Services	4.19	4.19	0.00%
85	IKEJAHOTEL	Services	1.22	1.20	1.67%
86	INITSPCL	Services	0.37	0.52	-28.85%
87	INTERLINK	Services	2.91	2.91	0.00%
88	JULI	Services	0.91	1.51	-39.74%
89	LEARNAFRCA	Services	1.17	1.00	17.00%
90	MEDVIEWAIR	Services	1.62	1.62	0.00%
91	NAHCO	Services	3.74	2.30	62.61%
92	NSLTECH	Services	0.20	0.20	0.00%
93	REDSTAREX	Services	3.45	3.43	0.58%

94	RTBRISCOE	Services	0.20	0.20	0.00%
95	STUDPRESS	Services	1.78	1.79	-0.56%
96	TANTALIZER	Services	0.20	0.20	0.00%
97	TOURIST	Services	2.84	3.15	-9.84%
98	TRANSEXP	Services	0.81	0.72	12.50%
99	UPL	Services	2.94	1.28	129.69%

Source: Proshare Research

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MARKETS

52-Week Highs and Lows

Analysis of the list of stocks that are Off 52-week highs and Near 52-Week Lows as of 31st December 2021 revealed that Seventy-eight (78) stocks were off 52-week highs and Seventy-eight (78) stocks are near 52-week lows.

CUTIX led the list of stocks that are off 52-week highs. It recorded a **-58.75%** dip below its 52-week high. It was followed closely by AIICO which slipped **-55.97%** below its 52-week high. PRESCO recorded the least drop from its one year price declining by **-1.35%** below its high.

Table 26: 52-Week Highs and Lows

52-WEEKS HIGHS AND LOWS



STOCKS OFF 52-WEEK HIGHS

S/No	Company	Last Price	% Change	52 wk High	% Below High
1	CUTIX	2.64	0	6.4	-58.75
2	AIICO	0.7	1.45	1.59	-55.97
3	CWG	1.12	0	2.54	-55.91
4	FTNCOCOA	0.39	5.41	0.73	-46.58
5	CORNERST	0.46	0	0.81	-43.21
6	ETERNA	5.05	0	8.65	-41.62
7	MBENEFIT	0.33	-2.94	0.55	-40
8	LASACO	1.05	1.94	1.71	-38.6
9	CHAMPION	2.35	-4.08	3.76	-37.5
10	DAARCOMM	0.2	0	0.3	-33.33
11	STANBIC	36	0	52.9	-31.95
12	INTBREW	4.95	5.32	7.07	-29.99
13	ABCTRANS	0.31	0	0.44	-29.55
14	STERLNANK	1.51	0.67	2.1	-28.1

S/No	Company	Last Price	% Change	52 wk High	% Below High
15	UNITYBNK	0.54	3.85	0.75	-28
16	CHAMS	0.22	4.76	0.3	-26.67
17	TRANSEXP	0.81	0	1.1	-26.36
18	CILEASING	4.2	0	5.7	-26.32
19	UPDCREIT	4.45	9.88	6	-25.83
20	JAIZBANK	0.56	-5.08	0.75	-25.33
21	TRANSCORP	0.96	-3.03	1.28	-25
22	NASCON	13.2	0	17.55	-24.79
23	LEARNAFRCA	1.17	0	1.55	-24.52
24	IKEJAHOTEL	1.22	0	1.6	-23.75
25	LIVESTOCK	2.15	-1.38	2.8	-23.21
26	MULTIVERSE	0.2	0	0.26	-23.08
27	UNIVINSURE	0.2	0	0.26	-23.08
28	MANSARD	2.32	4.04	2.99	-22.41
29	WAPIC	0.56	5.66	0.72	-22.22
30	NEIMETH	1.75	0	2.23	-21.52
31	BUACEMENT	67.05	0	85	-21.12
32	WAPCO	23.95	1.05	30.3	-20.96
33	NB	50	4.17	63	-20.63
34	HONYFLOUR	3.4	0	4.28	-20.56
35	WEMABANK	0.72	-8.86	0.9	-20
36	MAYBAKER	4.02	-0.99	5.02	-19.92
37	DANGSUGAR	17.4	5.45	21.7	-19.82
38	MRS	12.35	0	15.2	-18.75
39	CAP	19.45	0	23.9	-18.62
40	CADBURY	8.8	0	10.8	-18.52
41	FLOURMILL	28.35	0	34.7	-18.3
42	CAVERTON	1.72	0	2.1	-18.1
43	GLAXOSMITH	5.95	0	7.25	-17.93
44	COURTVILLE	0.38	-2.56	0.46	-17.39
45	JBERGER	22.35	0	27	-17.22
46	UACN	9.5	-1.04	11.45	-17.03
47	SOVRENINS	0.3	0	0.36	-16.67
48	GUINEAINS	0.2	0	0.24	-16.67
49	OANDO	4.42	1.14	5.26	-15.97
50	SEPLAT	650	0	770	-15.58

S/No	Company	Last Price	% Change	52 wk High	% Below High
51	NPFMCRFBK	1.7	0	2	-15
52	PRESTIGE	0.51	0	0.6	-15
53	FCMB	2.99	0.34	3.5	-14.57
54	CONOIL	22	0	25.5	-13.73
55	BERGER	8.55	0	9.85	-13.2
56	OMATEK	0.2	0	0.23	-13.04
57	AFRIPRUD	6.35	-0.78	7.3	-13.01
58	UBA	8.05	0.63	9.25	-12.97
59	FBNH	11.4	-0.87	12.7	-10.24
60	NEM	4.5	-10	5	-10
61	TRANSCOHOT	5.38	0	5.97	-9.88
62	PZ	6.1	0	6.7	-8.96
63	FIDELITYBK	2.55	0	2.79	-8.6
64	ETI	8.7	4.19	9.5	-8.42
65	DANGCEM	257	0	280	-8.21
66	FIDSON	6.22	-2.05	6.76	-7.99
67	TOTAL	221.9	0	240.8	-7.85
68	ZENITHBANK	25.15	0.6	27.2	-7.54
69	REGALINS	0.51	8.51	0.55	-7.27
70	UNILEVER	14.5	8.21	15.6	-7.05
71	REDSTAREX	3.45	0	3.67	-5.99
72	MORISON	1.99	0	2.1	-5.24
73	ACCESS	9.3	2.2	9.8	-5.1
74	BETAGLAS	52.95	0	55.4	-4.42
75	UBN	5.9	-2.48	6.1	-3.28
76	GUINNESS	39	0	39.9	-2.26
77	MTNN	197	8.24	201	-1.99
78	PRESCO	87.8	0	89	-1.35

Source: Proshare Research

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MORISON led the list of stocks that are near 52-week lows. It recorded +306.12% above low and closely followed by **ROYALEX** as it recorded +282.61% above low. **JAIZBANK** recorded the least rise above its annual low with a rise of +1.82% above its low.



Table 27: Stocks Near 52-Week Lows

STOCKS NEAR 52-WEEK LOWS

STOCKS NEAR 52-WEEK LOWS					
S/No	Company	Last Price	% Change	52 wk Low	% Below High
1	MORISON	1.99	0	0.49	306.12
2	ROYALEX	0.88	10	0.23	282.61
3	HONYFLOUR	3.4	0	1.09	211.93
4	VITAFOAM	22.5	0	7.35	206.12
5	LASACO	1.05	1.94	0.35	200
6	UPL	2.94	0	1.02	188.24
7	MANSARD	2.32	4.04	0.83	179.52
8	CHAMPION	2.35	-4.08	0.85	176.47
9	NEM	4.5	-10	1.63	176.07
10	REGALINS	0.51	8.51	0.22	131.82
11	GUINNESS	39	0	17.65	120.96
12	COURTVILLE	0.38	-2.56	0.2	90
13	NAHCO	3.74	5.65	2.02	85.15
14	ETI	8.7	4.19	4.7	85.11
15	TOTAL	221.9	0	130	70.69
16	OANDO	4.42	1.14	2.65	66.79
17	TRANSCOHOT	5.38	0	3.25	65.54
18	LIVESTOCK	2.15	-1.38	1.3	65.38
19	FBNH	11.4	-0.87	6.9	65.22
20	SEPLAT	650	0	402.3	61.57
21	AIRTELAFRI	955	0	601	58.9
22	OKOMUOIL	142	0	90	57.78
23	SOVRENINS	0.3	0	0.2	50
24	PZ	6.1	0	4.15	46.99
25	CUTIX	2.64	0	1.81	45.86
26	FIDSON	6.22	-2.05	4.28	45.33
27	WAPIC	0.56	5.66	0.39	43.59
28	BERGER	8.55	0	6.05	41.32
29	MBENEFIT	0.33	-2.94	0.24	37.5
30	IKEJAHOTEL	1.22	0	0.91	34.07
31	UACN	9.5	-1.04	7.1	33.8
32	JBERGER	22.35	0	17	31.47

S/No	Company	Last Price	% Change	52 wk Low	% Below High
33	WEMABANK	0.72	-8.86	0.55	30.91
34	FTNCOCOA	0.39	5.41	0.3	30
35	UBN	5.9	-2.48	4.55	29.67
36	CONOIL	22	0	17	29.41
37	ACCESS	9.3	2.2	7.2	29.17
38	PRESCO	87.8	0	68	29.12
39	LEARNAFRCA	1.17	0	0.92	27.17
40	AFRIPRUD	6.35	-0.78	5	27
41	DANGCEM	257	0	204	25.98
42	UNITYBNK	0.54	3.85	0.43	25.58
43	MTNN	197	8.24	157	25.48
44	MAYBAKER	4.02	-0.99	3.21	25.23
45	UNILEVER	14.5	8.21	11.65	24.46
46	PRESTIGE	0.51	0	0.41	24.39
47	ZENITHBANK	25.15	0.6	20.3	23.89
48	TRANSCORP	0.96	-3.03	0.78	23.08
49	WAPCO	23.95	1.05	19.5	22.82
50	FIDELITYBK	2.55	0	2.1	21.43
51	UPDCREIT	4.45	9.88	3.75	18.67
52	AIICO	0.7	1.45	0.59	18.64
53	UBA	8.05	0.63	6.8	18.38
54	NEIMETH	1.75	0	1.5	16.67
55	DANGSUGAR	17.4	5.45	15	16
56	NESTLE	1556.5	10	1350	15.3
57	REDSTAREX	3.45	0	3	15
58	CADBURY	8.8	0	7.75	13.55
59	MRS	12.35	0	10.9	13.3
60	TRANSEXP	0.81	0	0.72	12.5
61	FCMB	2.99	0.34	2.66	12.41
62	GLAXOSMITH	5.95	0	5.35	11.21
63	ABCTRANS	0.31	0	0.28	10.71
64	INTBREW	4.95	5.32	4.5	10
65	CHAMS	0.22	4.76	0.2	10
66	CWG	1.12	0	1.02	9.8
67	ETERNA	5.05	0	4.62	9.31
68	FLOURMILL	28.35	0	26	9.04

S/No	Company	Last Price	% Change	52 wk Low	% Below High
69	CAVERTON	1.72	0	1.58	8.86
70	CAP	19.45	0	18	8.06
71	NB	50	4.17	46.5	7.53
72	NPFMCRFBK	1.7	0	1.6	6.25
73	BETAGLAS	52.95	0	50	5.9
74	STERLN BANK	1.51	0.67	1.43	5.59
75	BUACEMENT	67.05	0	64.35	4.2
76	CILEASING	4.2	0	4.06	3.45
77	NASCON	13.2	0	12.9	2.33
78	JAIZBANK	0.56	-5.08	0.55	1.82

Source: Proshare Research

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Stocks on Pause

33 or 21% of the 155 companies listed on the Nigerian Stock Exchange currently recorded no price movement as of December 31, 2021, as against 23% in 2021, 20% in 2019, 17% in 2018, and 37% of such stocks recorded in 2017.

Further analysis revealed that out of the 33 stocks; stocks from the financial services sector dominated the list with thirteen (13) stocks, services follow closely with seven (7) stocks, Consumers Goods has four (4), Industrial Goods, Construction/Real Estate and Natural Resources have two (2) each while ICT, Oil and Gas, and Agriculture have one (1) each to complete the list.

Table 28: Stocks on Pause by Sector

STOCKS ON PAUSE BY SECTOR	
Sector	No
Financial Services	13
Services	7
Consumer Goods	4
Industrial Goods	2
Natural Resources	2
Construction/Real Estate	2
Oil and Gas	1
ICT	1
Agriculture	1
Total	33

Source: Proshare Research

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STOCKS ON PAUSE



S/No	Symbol	Sector	31-Dec-21	31-Dec-20	% Chg
1	ELLAHLAKES	Agriculture	4.25	4.25	0.00%
2	ARBICO	Construction/Real Estate	1.03	1.03	0.00%
3	SMURFIT	Construction/Real Estate	0.20	0.20	0.00%
4	DUNLOP	Consumer Goods	0.20	0.20	0.00%
5	GOLDBREW	Consumer Goods	0.81	0.81	0.00%
6	MCNICHOLS	Consumer Goods	0.51	0.51	0.00%
7	MULTITREX	Consumer Goods	0.36	0.36	0.00%
8	AFRINSURE	Financial Services	0.20	0.20	0.00%
9	ASOSAVINGS	Financial Services	0.50	0.50	0.00%
10	GOLDINSURE	Financial Services	0.20	0.20	0.00%
11	GUINEAINS	Financial Services	0.20	0.20	0.00%
12	INTENEGINS	Financial Services	0.38	0.38	0.00%
13	NESF	Financial Services	552.20	552.20	0.00%
14	NIGERINS	Financial Services	0.20	0.20	0.00%
15	NPFMCRFBK	Financial Services	1.70	1.70	0.00%
16	RESORTSAL	Financial Services	0.20	0.20	0.00%
17	STACO	Financial Services	0.48	0.48	0.00%
18	STDINSURE	Financial Services	0.20	0.20	0.00%
19	UNHOMES	Financial Services	3.02	3.02	0.00%
20	UNIVINSURE	Financial Services	0.20	0.20	0.00%
21	OMATEK	ICT	0.20	0.20	0.00%
22	AUSTINLAZ	Industrial Goods	2.03	2.03	0.00%
23	NOTORE	Industrial Goods	62.50	62.50	0.00%
24	MULTIVERSE	Natural Resources	0.20	0.20	0.00%
25	THOMASWY	Natural Resources	0.35	0.35	0.00%
26	RAKUNITY	Oil and Gas	0.30	0.30	0.00%
27	AFROMEDIA	Services	0.20	0.20	0.00%
28	GSPECPLC	Services	4.19	4.19	0.00%
29	INTERLINK	Services	2.91	2.91	0.00%
30	MEDVIEWAIR	Services	1.62	1.62	0.00%
31	NSLTECH	Services	0.20	0.20	0.00%
32	RTBRISCOE	Services	0.20	0.20	0.00%
33	TANTALIZER	Services	0.20	0.20	0.00%

Source: Proshare Research

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Growth of Securities Listed on NSE

The total number of securities listed on NSE increased by **+2.79%** to 368 in Q3 2021 as against 358 in 2020 and 361 securities in 2019.

Corporate Bonds recorded the highest growth among the securities listed. It grew by 43.75% while Equities – growth board also increased by 25% to follow closely.

However, State and Municipal bonds dropped by **-22.22%** to lead the list of the recorded declines in securities listed. Equities – main board followed closely with a 5% drop.

Equities – AseM, Premium Board, Exchange Traded Funds and Memorandum Listings all remained unchanged within the period under review.

Table 30: Number of Security Listed

NUMBER OF SECURITY LISTED			
Sector	Q3 2021	Q4 2020	% Chg
Equities – Premium Board	8	8	0.00%
Equities - Main Board	133	140	-5.00%
Equities – AseM	4	4	0.00%
Equities – Growth Board	5	4	25.00%
Exchange -Traded Funds	12	12	0.00%
Equities – REITs and CEF	4	5	0.00%
FGN Bonds	86	82	4.88%
Corporate Bonds	46	32	43.75%
State and Municipal Bonds	14	18	-22.22%
Supranational Bonds	0	1	-0.00%
Memorandum Listing	56	52	0.00%
Total	368	358	2.79%

Source: Proshare Research

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New Listing and De-listings in 2021

Listings on the Nigerian Stock improved slightly in the year 2021 as the bourse witnessed 3 New Listings, 2 De-Listings in 2021 compared to 1 New Listing, 5 De-Listings in 2020; 3 New Listings, 7 De-Listings in 2019, and 1 New Listing, 4 De-Listings in 2018.



New Listing(s)


BAPLC was the first company to be listed in the year 2021. **NGXGROUP** was later listed in October 2021 while the third, **RONCHESS**, was listed in December 2021.

An assessment of the share price of the newly listed entities in the 2021 revealed that **NGXGROUP** grew by **+23.22%** between October 15th 2021 when it was listed and the last trading day in 2021 while the remaining two listed firms remained flat. All the new listings were listings by introduction.

Table 31: New Listings in 2021

NEW LISTINGS IN 2021					
Ticker	Listing Date	Listing Price	31-Dec-21	% Chg	Method of Listing (s)
BAPLC	05-Feb-21	6.25	6.25	0.00%	Introduction
NGXGROUP	15-Oct-21	16.15	19.9	23.22%	Introduction
RONCHESS	17-Dec-21	81	81	0.00%	Introduction

Source: NSE Fact Sheet



Delisting(s)

The market witnessed two (2) delisting(s) in the year 2021 and the companies are:

1. **11 Plc** – May 7th, 2021
2. **Portland Paints and Products Nigeria Plc** – Sept 17th, 2021

Proshare Review of 'Toni Index' and 'Gote Index'

This section aims to examine the performance of Proshare's index which consists of the Dangote index and Tony's index in the year 2021. Tony and Dangote have stocks with large Market Cap which can suggest the overall sentiment of the market. Tony's index consists of **AFRIPRUD**, **TRANSCORP**, **UBA**, and **UBCAP** while Dangote's index consists of **DANGCEM**, **DANGSUGAR**, and **NASCON**.

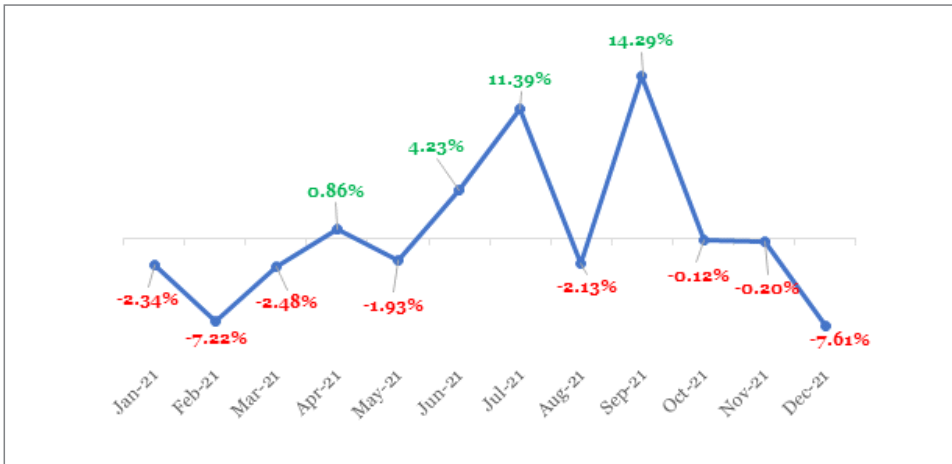
Dangote Index

The index opened the year on a positive note with a decline of **-2.34%** in January 2021 following major declines in February, March, and May with **-7.22%**, **-2.48%**, and **-1.93%** respectively. The month of July and September particularly recorded the highest growth during the year; this positive performance was supported by investors' positive sentiment which triggered buy-interests in the shares of the company after the company announced its proposed plans to repurchase 170,003,074 ordinary fully paid-up ordinary shares of 50kobo each from shareholders in the second tranche of its share buyback program. The index however closed the year positive with **+4.53%**.

Furthermore, Dangote Cement Plc is a large-cap stock within the index that served as the major factor

contributing to the growth or decline of the Dangote Index. Dangote cement delivered strong Q3 2021 results with a +49.1% increase in PBT from N271.96bn it posted in Q3 2020 to N405.49bn in Q3 2021. (see chart 4)

Chart 3: Dangote Index Yields Jan. 2021 - Dec. 2021

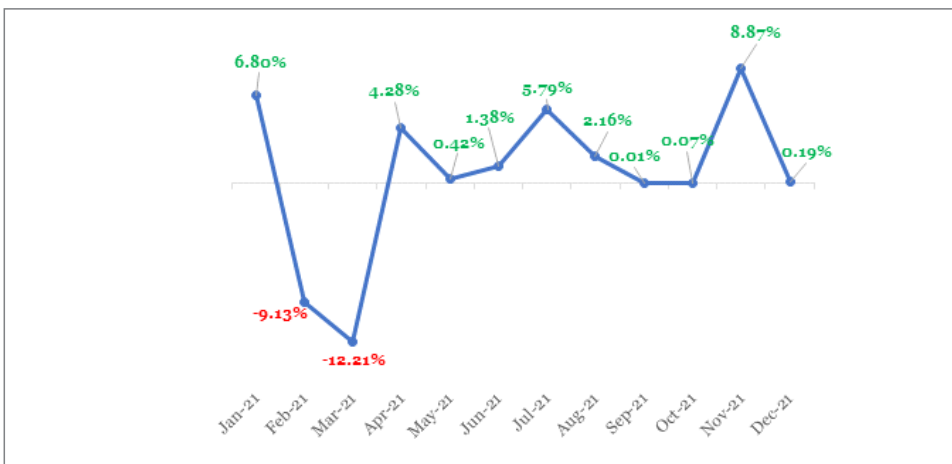


Source: Proshare Markets, NGX

Tony Index

The chart below reveals that the Tony index recorded a positive performance in 2021 with only two months of decline (February -9.13%, March -12.21%). Investors' activity on the Index is high, as it is mostly composed of stocks in the financial services sector (UBA, AFRIPRUD, UBCAP), the sector is also most active on the NGX hence the positive performance. The months with the highest yields were November, January, and April with +8.87%, +6.80%, and +4.28% respectively. (see chart 5)

Chart 4: Toni Index Yields Jan. 2021 - Dec. 2021



Source: Proshare Markets, NGX

Sectoral Market Capitalizations/ Performance Review

Agriculture sector recorded 39.09% growth in market capitalisation in 2021 to emerge as the sector with the highest growth rate. Services sector came second with a +33.78% growth rate recorded in 2021. On the other hand, the Natural Resources sector recorded the highest drop in market capitalisation with -3.70% drop recorded as Industrial Goods sector followed with -1.26% drop.


In dollar terms, only Agriculture sector recorded 2.60% growth in market capitalisation in 2021 while other sectors recorded drop in market capitalisation as Natural Resources sector recorded the highest with -28.97% drop.

Total Equities Market Capitalization grew by 62.39% in 2021 as it moved from N21.06trn in 2020 to N22.29trn in 2021. In dollar terms, it dropped by -21.91%

Table 32: Sector Market Capitalisations

SECTOR MARKET CAPITALISATIONS						
Sectoral Market Capitalizations (Naira)				Sectoral Market Capitalizations (Dollars)		
Sector	2020	2021	% Chg	2020	2021	% Chg
Agriculture	239,063,218,748.70	171,877,809,191.02	39.09%	171,877,809,191.02	563,533,800.63	2.60%
Conglomerates	68,969,747,899.52	61,389,589,637.27	12.35%	61,389,589,637.27	201,277,343.07	-17.13%
Construction/Real Estate	87,761,842,483.44	69,409,317,597.09	26.44%	69,409,317,597.09	227,571,533.11	-6.73%
Consumer Goods	2,420,876,948,384.85	2,354,007,313,067.54	2.84%	2,354,007,313,067.54	7,718,056,764.16	-24.14%
Financial Services	3,947,273,980,820.21	3,850,952,407,666.17	2.50%	3,850,952,407,666.17	12,626,073,467.76	-24.39%
Healthcare	35,683,931,413.49	33,756,741,124.39	5.71%	33,756,741,124.39	110,677,839.75	-22.03%
ICT	7,615,660,526,544.95	6,678,576,998,588.46	14.03%	6,678,576,998,588.46	21,896,973,765.86	-15.89%
Industrial Goods	7,194,508,147,262.91	7,286,246,359,389.15	-1.26%	7,286,246,359,389.15	23,889,332,325.87	-27.17%
Natural Resources	6,446,583,408.90	6,694,493,173.62	-3.70%	6,694,493,173.62	21,949,157.95	-28.97%
Oil & Gas	558,955,897,582.26	457,111,875,020.87	22.28%	457,111,875,020.87	1,498,727,459.08	-9.80%
Services	124,614,187,254.26	93,147,899,950.03	33.78%	93,147,899,950.03	305,402,950.66	-1.32%
Total	22,299,815,011,803.50	21,063,170,804,405.60	5.87%	21,063,170,804,405.60	69,059,576,407.89	-21.91%

Source: NSE, Proshare Research



Financial Services Sector

The financial services sector which is one of the most active sectors among NSE Sectors houses both the banking and insurance sub-sectors.

A review of the NGX insurance and banking sub-sector indices revealed that they both closed positive with 4.54% and 3.32% gains respectively in 2021.

A cursory review of the EPS ratio of the financial services sector reveals that ETI tops based on EPS and closely followed by ZENITHBANK and GUARANTY while INTENEGINS and NIGERINS lead otherwise with negative EPS.

Table 33: Financial Services Sector – EPS

FINANCIAL SERVICES SECTOR - EPS						
Company	Last Price	Change	% Change	Quarter	Year End	EPS
ETI	8.7	0.35	4.19	Q3	30/09/2021	5.7
ZENITHBANK	25.15	0.15	0.6	Q3	30/09/2021	5.12
GUARANTY	26	0	0	Q3	30/09/2021	4.4
STANBIC	36	0	0	Q3	30/09/2021	3.9
ACCESS	9.3	0.2	2.2	Q3	30/09/2021	3.43
UBA	8.05	0.05	0.63	Q3	30/09/2021	3.06
FBNH	11.4	-0.1	-0.87	Q3	30/09/2021	1.14
CUSTODYINS	7.8	0	0	Q3	30/09/2020	1.03
UBCAP	9.9	0.05	0.51	Q3	30/09/2021	0.99
FIDELITYBK	2.55	0	0	Q3	30/09/2021	0.92
AIICO	0.7	0.01	1.45	Q3	30/09/2020	0.78
FCMB	2.99	0.01	0.34	Q3	30/09/2021	0.7
AFRIPRUD	6.35	-0.05	-0.78	Q3	30/09/2021	0.58
MBENEFIT	0.33	-0.01	-2.94	Audited	31/12/2020	0.46
LASACO	1.05	0.02	1.94	Audited	31/12/2020	0.37
UBN	5.9	-0.15	-2.48	Q2	30/06/2021	0.34
NPFMCRFBK	1.7	0	0	Q3	30/09/2021	0.34
STERLNBANK	1.51	0.01	0.67	Q3	30/09/2021	0.33
MANSARD	2.32	0.09	4.04	Q2	30/06/2021	0.22
NEM	4.5	-0.5	-10	Q3	30/09/2020	0.21
WEMABANK	0.72	-0.07	-8.86	Q3	30/09/2021	0.16
LINKASSURE	0.51	0	0	Q3	30/09/2020	0.14
PRESTIGE	0.51	0	0	Q3	30/09/2020	0.14
UNITYBNK	0.54	0.02	3.85	Q2	30/06/2021	0.12
OMOSAVBNK	0.68	0	0	Q3	30/09/2021	0.11
CONTINSURE	2.2	0	0	Q3	30/09/2019	0.1
REGALINS	0.51	0.04	8.51	Q3	30/09/2020	0.09
JAIZBANK	0.56	-0.03	-5.08	Q3	30/09/2020	0.06
CORNERST	0.46	0	0	Q3	30/09/2020	0.06
HMARKINS	0.77	0.07	10	Q3	30/09/2020	0.06
EQUITYASUR	0.2	0	0	Q3	30/09/2020	0.03

Company	Last Price	Change	% Change	Quarter	Year End	EPS
ROYALEX	0.88	0.08	10	Q2	30/06/2021	0.03
UNIVINSURE	0.2	0	0	Q3	30/09/2020	0.03
STDINSURE	0	0	0	Q3	30/09/2018	0.02
ASOSAVINGS	0	0	0	Audited	31/12/2013	0.01
UNITYKAP	0.2	-0.01	-4.76	Q3	30/09/2020	0.01
SOVRENINS	0.3	0	0	Q3	30/09/2021	0
STACO	0	0	0	Audited	31/12/2017	-0.01
DEAPCAP	0.2	0	0	Q2	31/03/2020	-0.02
GUINEAINS	0.2	0	0	Audited	31/12/2020	-0.04
WAPIC	0.56	0.03	5.66	Q3	30/09/2021	-0.05
UNHOMES	0	0	0	Q3	30/09/2015	-0.07
AFRINSURE	0.2	0	0	Q3	30/09/2020	-0.16
GOLDINSURE	0	0	0	Audited	31/12/2018	-0.23
NIGERINS	0.2	0	0	Audited	31/12/2020	-0.27
INTENEGINS	0	0	0	Audited	31/12/2018	-3.25

Source: NSE, Proshare Research

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A review of the PE Ratio of the financial services sector revealed that **ROYALEX** and **CONTINSURE** top the table while **WAPIC** and **DEAPCAP** recorded the least ratio with a negative figure.

Table 34: Financial Services Sector – PE Ratio

FINANCIAL SERVICES SECTOR – PE RATIO



Company	Last Price	Change	% Change	Quarter	Year End	PE Ratio
ROYALEX	0.88	0.08	10	Q2	30/06/2021	28.56
CONTINSURE	2.2	0	0	Q3	30/09/2019	22.77
NEM	4.5	-0.5	-10	Q3	30/09/2020	21.29
UBN	5.9	-0.15	-2.48	Q2	30/06/2021	17.47
UNITYKAP	0.2	-0.01	-4.76	Q3	30/09/2020	15.87
HMARKINS	0.77	0.07	10	Q3	30/09/2020	13.72
AFRIPRUD	6.35	-0.05	-0.78	Q3	30/09/2021	11.02
MANSARD	2.32	0.09	4.04	Q2	30/06/2021	10.64
FBNH	11.4	-0.1	-0.87	Q3	30/09/2021	10.03
UBCAP	9.9	0.05	0.51	Q3	30/09/2021	9.96
STANBIC	36	0	0	Q3	30/09/2021	9.23

Company	Last Price	Change	% Change	Quarter	Year End	PE Ratio
JAIZBANK	0.56	-0.03	-5.08	Q3	30/09/2020	8.92
UNIVINSURE	0.2	0	0	Q3	30/09/2020	7.86
CUSTODYINS	7.8	0	0	Q3	30/09/2020	7.6
CORNERST	0.46	0	0	Q3	30/09/2020	7.33
OMOSAVBNK	0.68	0	0	Q3	30/09/2021	6.38
GUARANTY	26	0	0	Q3	30/09/2021	5.91
EQUITYASUR	0.2	0	0	Q3	30/09/2020	5.86
REGALINS	0.51	0.04	8.51	Q3	30/09/2020	5.68
NPFMCRFBK	1.7	0	0	Q3	30/09/2021	5.07
ZENITHBANK	25.15	0.15	0.6	Q3	30/09/2021	4.92
STERLNBANK	1.51	0.01	0.67	Q3	30/09/2021	4.59
UNITYBNK	0.54	0.02	3.85	Q2	30/06/2021	4.57
WEMABANK	0.72	-0.07	-8.86	Q3	30/09/2021	4.45
FCMB	2.99	0.01	0.34	Q3	30/09/2021	4.29
PRESTIGE	0.51	0	0	Q3	30/09/2020	3.65
LINKASSURE	0.51	0	0	Q3	30/09/2020	3.63
NESF	552.2	0	0	Audited	31/03/2018	3.04
LASACO	1.05	0.02	1.94	Audited	31/12/2020	2.83
FIDELITYBK	2.55	0	0	Q3	30/09/2021	2.79
ACCESS	9.3	0.2	2.2	Q3	30/09/2021	2.71
UBA	8.05	0.05	0.63	Q3	30/09/2021	2.63
ETI	8.7	0.35	4.19	Q3	30/09/2021	1.53
AIICO	0.7	0.01	1.45	Q3	30/09/2020	0.9
MBENEFIT	0.33	-0.01	-2.94	Audited	31/12/2020	0.72
ASOSAVINGS	0	0	0	Audited	31/12/2013	0
GOLDINSURE	0	0	0	Audited	31/12/2018	0
INTENEGINS	0	0	0	Audited	31/12/2018	0
RESORTSAL	0	0	0	Q3	30/09/2015	0
STACO	0	0	0	Audited	31/12/2017	0
STDINSURE	0	0	0	Q3	30/09/2018	0
UNHOMES	0	0	0	Q3	30/09/2015	0
NIGERINS	0.2	0	0	Audited	31/12/2020	-0.73
AFRINSURE	0.2	0	0	Q3	30/09/2020	-1.28
GUINEAINS	0.2	0	0	Audited	31/12/2020	-5.39
DEAPCAP	0.2	0	0	Q2	31/03/2020	-8.72
WAPIC	0.56	0.03	5.66	Q3	30/09/2021	-10.54
SOVRENINS	0.3	0	0	Q3	30/09/2021	0

Source: NSE, Proshare Research

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MARKETS

INTENEGINS tops the financial services sector on Return on Equity (RoE) ratio, while NIGERINS recorded the least ratio.

Table 35: Financial Services Sector – ROE

FINANCIAL SERVICES SECTOR – ROE						
Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
INTENEGINS	0	0	0	-4,179.00	-11,871.00	0.35
AFRINSURE	0.2	0	0	-3,221.00	-13,861.00	0.23
UBCAP	9.9	0.05	0.51	5,965.00	26,889.00	0.22
MBENEFIT	0.33	-0.01	-2.94	5,109.00	23,355.00	0.22
OMOSAVBNK	0.68	0	0	533.3	2,727.00	0.2
AIICO	0.7	0.01	1.45	5,405.00	33,205.00	0.16
GUARANTY	26	0	0	129,401.00	842,467.00	0.15
ACCESS	9.3	0.2	2.2	121,890.00	799,358.00	0.15
GOLDINSURE	0	0	0	-1,068.00	-7,252.00	0.15
AFRIPRUD	6.35	-0.05	-0.78	1,152.00	8,495.00	0.14
ZENITHBANK	25.15	0.15	0.6	160,594.00	1,187,054.00	0.14
NPFMCRFBK	1.7	0	0	766.17	5,811.00	0.13
UBA	8.05	0.05	0.63	104,597.00	798,279.00	0.13
JAIZBANK	0.56	-0.03	-5.08	1,850.00	14,681.00	0.13
CUSTODYINS	7.8	0	0	6,036.00	48,095.00	0.13
NESF	552.2	0	0	135.72	1,109.00	0.12
ETI	8.7	0.35	4.19	104,506.00	876,334.00	0.12
STANBIC	36	0	0	39,949.00	360,337.00	0.11
WEMABANK	0.72	-0.07	-8.86	6,235.00	63,737.00	0.1
FIDELITYBK	2.55	0	0	26,512.00	282,651.00	0.09
REGALINS	0.51	0.04	8.51	598.59	6,682.00	0.09
LASACO	1.05	0.02	1.94	679.36	7,802.00	0.09
PRESTIGE	0.51	0	0	751.17	9,197.00	0.08
NEM	4.5	-0.5	-10	1,116.00	14,407.00	0.08
STERLNBANK	1.51	0.01	0.67	9,465.00	137,615.00	0.07
MANSARD	2.32	0.09	4.04	2,290.00	37,511.00	0.06
STDINSURE	0	0	0	314.02	5,330.00	0.06
FCMB	2.99	0.01	0.34	13,804.61	235,991.95	0.06
HMARKINS	0.77	0.07	10	456.27	8,100.00	0.06
CORNERST	0.46	0	0	924.71	16,486.00	0.06
FBNH	11.4	-0.1	-0.87	40,791.00	753,545.00	0.05

Source: NSE, Proshare Markets

proshare
MARKETS

GUARANTY tops the financial services sector's PAT Margin as UBCAP follows on the ladder, while DEAPCAP and INTENEGINS recorded the least percentage figure.

Table 36: Financial Services Sector –PAT Margin

FINANCIAL SERVICES SECTOR –PAT MARGIN						
Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
GUARANTY	26	0	0	129,401.00	178,303.00	72.57
UBCAP	9.9	0.05	0.51	5,965.00	11,329.00	52.65
OMOSAVBNK	0.68	0	0	533.3	1,120.00	47.62
AFRIPRUD	6.35	-0.05	-0.78	1,152.00	2,445.00	47.12
ZENITHBANK	25.15	0.15	0.6	160,594.00	518,673.00	30.96
ACCESS	9.3	0.2	2.2	121,890.00	395,187.00	30.84
UBA	8.05	0.05	0.63	104,597.00	343,709.00	30.43
STANBIC	36	0	0	39,949.00	146,612.00	27.25
MBENEFIT	0.33	-0.01	-2.94	5,109.00	19,984.00	25.57
NPFMCRFBK	1.7	0	0	766.17	4,334.00	17.68
LINKASSURE	0.51	0	0	1,125.00	6,885.00	16.34
ETI	8.7	0.35	4.19	104,506.00	686,768.00	15.22
FIDELITYBK	2.55	0	0	26,512.00	174,354.00	15.21
UNIVINSURE	0.2	0	0	407.24	2,858.00	14.25
PRESTIGE	0.51	0	0	751.17	5,371.00	13.99
JAIZBANK	0.56	-0.03	-5.08	1,850.00	13,653.00	13.55
UBN	5.9	-0.15	-2.48	9,835.00	76,305.00	12.89
AIICO	0.7	0.01	1.45	5,405.00	47,194.00	11.45
REGALINS	0.51	0.04	8.51	598.59	5,287.00	11.32
CUSTODYINS	7.8	0	0	6,036.00	57,529.00	10.49
WEMABANK	0.72	-0.07	-8.86	6,235.00	63,077.00	9.88
FBNH	11.4	-0.1	-0.87	40,791.00	427,030.00	9.55
FCMB	2.99	0.01	0.34	13,804.61	149,467.35	9.24
STDINSURE	0	0	0	314.02	3,420.00	9.18
STERLNBANK	1.51	0.01	0.67	9,465.00	109,163.00	8.67
CORNERST	0.46	0	0	924.71	12,666.00	7.3
RESORTSAL	0	0	0	34.27	502.66	6.82
LASACO	1.05	0.02	1.94	679.36	10,938.00	6.21
MANSARD	2.32	0.09	4.04	2,290.00	37,181.00	6.16
HMARKINS	0.77	0.07	10	456.27	7,557.00	6.04
NEM	4.5	-0.5	-10	1,116.00	18,768.00	5.95

Source: NSE, Proshare Markets

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MARKETS

Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
UNITYBNK	0.54	0.02	3.85	1,382.00	23,609.00	5.85
EQUITYASUR	0.2	0	0	198.3	3,390.00	5.85
UNITYKAP	0.2	-0.01	-4.76	174.72	4,921.00	3.55
CONTINSURE	2.2	0	0	1,002.00	30,075.00	3.33
ASOSAVINGS	0	0	0	207.51	9,041.00	2.3
ROYALEX	0.88	0.08	10	158.52	9,851.00	1.61
SOVRENINS	0.3	0	0	0	9,832.00	0
STACO	0	0	0	-107.24	5,701.00	-1.88
WAPIC	0.56	0.03	5.66	-711	11,066.00	-6.43
GUINEAINS	0.2	0	0	-227.67	1,082.00	-21.04
UNHOMES	0	0	0	-67.51	197.84	-34.12
AFRINSURE	0.2	0	0	-3,221.00	5,207.00	-61.86
GOLDINSURE	0	0	0	-1,068.00	1,153.00	-92.63
NIGERINS	0.2	0	0	-2,106.00	1,040.00	-202.5
INTENEGINS	0	0	0	-4,179.00	459.6	-909.27
DEAPCAP	0.2	0	0	-34.4	2.27	-1,515.33

Source: NSE Fact Sheet

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MARKETS

Consumer Goods Sector

The Consumer Goods sector index on the NGX recorded +2.78% growth in 2021. The performance of this sub-segment of the manufacturing sector reflected the positive GDP growth of 4.29% YoY recorded in Q3 2021 which is higher than the 3.49% in Q2 2021 and 3.40% in Q1 2021.

A cursory review of the EPS ratio of the Consumer Goods services sector reveals that NESTLE tops based on EPS and closely followed by FLOURMILL and VITAFOAM while ENAMELWA and MULTITREX lead otherwise with negative EPS.

Table 37: Consumer Goods Sector –EPS

CONSUMER GOODS SECTOR –EPS



Company	Last Price	Change	% Change	Quarter	Year End	EPS
NESTLE	1556.5	141.5	10	Q3	30/09/2021	42.37
FLOURMILL	28.35	0	0	Audited	31/03/2021	6.27
VITAFOAM	22.5	0	0	Audited	30/09/2021	4.41
DANGSUGAR	17.4	0.9	5.45	Audited	31/12/2020	2.48
NB	50	2	4.17	Q1	31/03/2021	0.69

Company	Last Price	Change	% Change	Quarter	Year End	EPS
PZ	6.1	0	0	Q2	30/11/2021	0.65
NASCON	13.2	0	0	Q2	30/06/2021	0.55
NNFM	8	0	0	Audited	31/03/2021	0.39
UNILEVER	14.5	1.1	8.21	Q3	30/09/2021	0.19
DUNLOP	0	0	0	Q3	30/06/2015	0.1
GOLDBREW	0.81	0	0	Q2	30/09/2020	0.07
MCNICHOLS	0.5	0	0	Q3	30/09/2020	0.06
HONYFLOUR	3.4	0	0	Q3	31/12/2020	0.04
CHAMPION	2.35	-0.1	-4.08	Audited	31/12/2020	0.02
UNIONDICON	9.9	0	0	Q3	30/09/2020	-0.15
CADBURY	8.8	0	0	Q2	30/06/2021	-0.27
GUINNESS	39	0	0	Q1	30/09/2020	-0.38
INTBREW	4.95	0.25	5.32	Audited	31/12/2020	-0.46
MULTITREX	0	0	0	Audited	30/04/2013	-0.81
ENAMELWA	16.2	0	0	Q2	31/10/2021	-1.54

Source: NSE Fact Sheet

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MARKETS

A review of the PE Ratio of the Consumer Goods sector revealed that **CHAMPION** and **HONYFLOUR** top the table while **GUINNESS** and **UNIONDICON** lead otherwise with negative figures.

Table 38: Consumer Goods Sector –PE Ratio


CONSUMER GOODS SECTOR –PE RATIO



Company	Last Price	Change	% Change	Quarter	Year End	PE Ratio
CHAMPION	2.35	-0.1	-4.08	Audited	31/12/2020	115.87
HONYFLOUR	3.4	0	0	Q3	31/12/2020	83.48
UNILEVER	14.5	1.1	8.21	Q3	30/09/2021	76.92
NB	50	2	4.17	Q1	31/03/2021	72
NESTLE	1556.5	141.5	10	Q3	30/09/2021	36.74
NASCON	13.2	0	0	Q2	30/06/2021	24.1
NNFM	8	0	0	Audited	31/03/2021	20.39
GOLDBREW	0.81	0	0	Q2	30/09/2020	11.68
PZ	6.1	0	0	Q2	30/11/2021	9.41
MCNICHOLS	0.5	0	0	Q3	30/09/2020	8.45

DANGSUGAR	17.4	0.9	5.45	Audited	31/12/2020	7.01
VITAFOAM	22.5	0	0	Audited	30/09/2021	5.1
FLOURMILL	28.35	0	0	Audited	31/03/2021	4.52
DUNLOP	0	0	0	Q3	30/06/2015	0
MULTITREX	0	0	0	Audited	30/04/2013	0
ENAMELWA	16.2	0	0	Q2	31/10/2021	-10.51
INTBREW	4.95	0.25	5.32	Audited	31/12/2020	-10.75
CADBURY	8.8	0	0	Q2	30/06/2021	-32.02
MANDRID	5.35	0	0		30/09/2013	-35.89
UNIONDICON	9.9	0	0	Q3	30/09/2020	-66.73
GUINNESS	39	0	0	Q1	30/09/2020	-101.5


Source: NSE Fact Sheet



A Review of the Return on Equity (RoE) ratio of companies in the Consumer Goods sector revealed that **NESTLE** and **VITAFOAM** top the table while **UNIONDICON** and **DUNLOP** lead otherwise with negative figures.


Table 39: Consumer Goods Sector –ROE

CONSUMER GOODS SECTOR –ROE						
Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
NESTLE	1556.5	141.5	10	33,584.00	34,720.00	0.97
VITAFOAM	22.5	0	0	4,597.05	12,935.68	0.36
DANGSUGAR	17.4	0.9	5.45	29,775.00	124,712.00	0.24
FLOURMILL	28.35	0	0	25,717.00	174,614.00	0.15
NASCON	13.2	0	0	1,451.00	13,110.00	0.11
PZ	6.1	0	0	2,573.10	37,128.69	0.07
MCNICHOLS	0.5	0	0	15.98	354.81	0.05
NB	50	2	4.17	5,506.00	168,835.00	0.03
NNFM	8	0	0	69.92	2,788.00	0.03
CHAMPION	2.35	-0.1	-4.08	158.79	8,043.00	0.02
UNILEVER	14.5	1.1	8.21	1,083.00	63,749.00	0.02
HONYFLOUR	3.4	0	0	323	57,292.00	0.01
GOLDBREW	0.81	0	0	18.88	3,811.00	0
GUINNESS	39	0	0	-841.65	72,196.00	-0.01
CADBURY	8.8	0	0	-516.17	13,191.00	-0.04
INTBREW	4.95	0.25	5.32	-12,365.00	151,734.00	-0.08



ENAMELWA	16.2	0	0	-97.62	458.19	-0.21
BIGTREAT	0.5	0	0	-440.5	1,552.00	-0.28
MULTITREX	0	0	0	-3,019.00	3,220.00	-0.94
DUNLOP	0	0	0	469.92	-93.76	-5.01
UNIONDICON	9.9	0	0	-40.55	0	0

Source: NSE Fact Sheet




DUNLOP tops Consumer Goods sector's PAT Margin as DANGSUGAR follows on the ladder, while ENAMELWA and MULTITREX recorded the least percentage figure.

Table 40: Consumer Goods Sector –PAT Margin

CONSUMER GOODS SECTOR –PAT MARGIN						
Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
DUNLOP	0	0	0	469.92	66.41	707.66
DANGSUGAR	17.4	0.9	5.45	29,775.00	214,298.00	13.89
VITAFOAM	22.5	0	0	4,597.05	35,404.07	12.98
NESTLE	1556.5	141.5	10	33,584.00	261,591.00	12.84
NASCON	13.2	0	0	1,451.00	17,570.00	8.26
NB	50	2	4.17	5,506.00	83,226.00	6.62
PZ	6.1	0	0	2,573.10	47,087.84	5.46
GOLDBREW	0.81	0	0	18.88	424.15	4.45
FLOURMILL	28.35	0	0	25,717.00	771,608.00	3.33
MCNICHOLS	0.5	0	0	15.98	561.85	2.84
CHAMPION	2.35	-0.1	-4.08	158.79	7,052.00	2.25
UNILEVER	14.5	1.1	8.21	1,083.00	58,723.00	1.84
NNFM	8	0	0	69.92	8,668.00	0.81
HONYFLOUR	3.4	0	0	323	82,125.00	0.39
UNIONDICON	9.9	0	0	-40.55		0
CADBURY	8.8	0	0	-516.17	18,523.00	-2.79
GUINNESS	39	0	0	-841.65	30,024.00	-2.8
INTBREW	4.95	0.25	5.32	-12,365.00	136,791.00	-9.04
BIGTREAT	0.5	0	0	-440.5	4,214.00	-10.45
ENAMELWA	16.2	0	0	-97.62	239.85	-40.7
MULTITREX	0	0	0	-3,019.00	1,434.00	-210.53

Source: NSE Fact Sheet



Oil and Gas Sector


The Oil and Gas sector is one of the most active sectors among NGX Sectors. The NGX Oil and Gas index which measures the performance of the sector recorded the best performance among all the NGX Sector indices. The index grew by 52.52% in 2021.

A cursory review of the EPS ratio of the Oil and Gas sector reveals that **SEPLAT** tops based on **EPS** and closely followed by **TOTAL** and **CONOIL** while **MRS** leads otherwise with negative EPS.

Table 41: Oil and Gas Sector –EPS

OIL AND GAS SECTOR –EPS						
Company	Last Price	Change	% Change	Quarter	Year End	EPS
SEPLAT	650	0	0	Q2	30/06/2021	23.99
TOTAL	221.9	0	0	Q2	30/06/2021	23.76
CONOIL	22	0	0	Q2	30/06/2021	1.53
OANDO	4.42	0.05	1.14	Q3	30/09/2019	1.05
FO	13	-0.4	-2.99	Q1	31/03/2021	0.66
ETERNA	5.05	0	0	Q3	30/09/2020	0.15
ANINO	0.25	0	0	Q2	30/06/2020	0.1
AFROIL	20.71	0	0	Q2	30/06/2021	0
CAPOIL	0.2	0	0	Q2	30/06/2018	-0.01
JAPAUOIL	1.52	0.13	9.35	Q2	30/06/2021	-0.04
RAKUNITY	0.3	0	0	Q3	30/09/2020	-0.07
MRS	12.35	0	0	Q3	30/09/2020	-2.89


Source: NSE, Proshare Market



A review of the PE Ratio of the Oil and Gas sector revealed that **ETERNA** and **SEPLAT** top the table while **AFROIL** and **JAPAUOIL** recorded the least ratio with a negative figure

Table 42: Oil and Gas Sector –PE Ratio

OIL AND GAS SECTOR –PE RATIO						
Company	Last Price	Change	% Change	Quarter	Year End	PE Ratio
ETERNA	5.05	0	0	Q3	30/09/2020	34.02
SEPLAT	650	0	0	Q2	30/06/2021	27.09
FO	13	-0.4	-2.99	Q1	31/03/2021	19.72



CONOIL	22	0	0	Q2	30/06/2021	14.36
TOTAL	221.9	0	0	Q2	30/06/2021	9.34
OANDO	4.42	0.05	1.14	Q3	30/09/2019	4.21
ANINO	0.25	0	0	Q2	30/06/2020	2.54
MRS	12.35	0	0	Q3	30/09/2020	-4.27
RAKUNITY	0.3	0	0	Q3	30/09/2020	-4.59
CAPOIL	0.2	0	0	Q2	30/06/2018	-26.33
JAPAUOIL	1.52	0.13	9.35	Q2	30/06/2021	-36.96
AFROIL	20.71	0	0	Q2	30/06/2021	0

Source: NSE Fact Sheet

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TOTAL tops Oil and Gas sector on Return on Equity (RoE) ratio, while CAPOIL recorded the least ratio.

Table 43: Oil and Gas Sector –ROE

OIL AND GAS SECTOR - ROE						
Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
TOTAL	221.9	0	0	8,066.00	32,821.00	0.25
CONOIL	22	0	0	1,063.00	20,583.00	0.05
OANDO	4.42	0.05	1.14	13,064.00	289,330.00	0.05
FO	13	-0.4	-2.99	858.69	20,269.00	0.04
SEPLAT	650	0	0	14,118.00	679,783.00	0.02
ETERNA	5.05	0	0	193.57	12,601.00	0.02
ANINO	0.25	0	0	2.39	290.32	0.01
MRS	12.35	0	0	-880.56	18,227.00	-0.05
RAKUNITY	0.3	0	0	-37.05	514.58	-0.07
JAPAUOIL	1.52	0.13	9.35	-257.54	2,559.00	-0.1
CAPOIL	0.2	0	0	-44.49	186.44	-0.24
AFROIL	20.71	0	0			0

Source: NSE, Proshare Markets

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SEPLAT tops Oil and Gas sector's PAT Margin as TOTAL follows on the ladder, while JAPAUOIL and MRS recorded the least percentage figure.

Table 44: Oil and Gas Sector –PAT Margin

OIL AND GAS SECTOR –PAT MARGIN						
Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
SEPLAT	650	0	0	14,118.00	120,444.00	11.72
TOTAL	221.9	0	0	8,066.00	151,333.00	5.33
OANDO	4.42	0.05	1.14	13,064.00	413,760.00	3.16
FO	13	-0.4	-2.99	858.69	41,987.00	2.05
CONOIL	22	0	0	1,063.00	67,638.00	1.57
ANINO	0.25	0	0	2.39	154.85	1.54
ETERNA	5.05	0	0	193.57	43,986.00	0.44
AFROIL	20.71	0	0			
CAPOIL	0.2	0	0	-44.49		0
RAKUNITY	0.3	0	0	-37.05	1,408.00	-2.63
MRS	12.35	0	0	-880.56	31,539.00	-2.79
JAPAUOIL	1.52	0.13	9.35	-257.54	313.62	-82.12

Source: NSE, Proshare Markets



Industrial Goods Sector

The industrial goods sector was not exempted from the negative impact of the COVID-19 pandemic in 2020 as the sector experienced supply chain disruptions. The trend appears to continue as the NGX Industrial Index dipped by **-2.15%** in 2021

However, the overall manufacturing sector recorded an improvement in GDP figure of **+4.29%** in Q3 2021 from **+3.49%** in Q2 2021 and **+3.40%** growth recorded in Q1 2021 compared to **-2.75%** decline in full year 2020.

A cursory review of the EPS of the Industrial Goods sector reveals that **DANGCEM** tops based on **EPS** and closely followed by **BETAGLAS** and **WAPCO** while **VANLEER** and **PORTPAINT** lead otherwise with negative **EPS**.

Table 45: Industrial Goods Sector –EPS

INDUSTRIAL GOODS SECTOR –EPS						
Company	Last Price	Change	% Change	Quarter	Year End	EPS
DANGCEM	257	0	0	Q3	30/09/2021	16.33
BETAGLAS	52.95	0	0	Q3	30/09/2020	3.74



WAPCO	23.95	0.25	1.05	Q1	31/03/2021	0.57
CAP	19.45	0	0	Q1	31/03/2021	0.29
CUTIX	2.64	0	0	Q2	31/10/2021	0.2
BERGER	8.55	0	0	Q3	30/09/2020	0.08
PAINTCOM	0	0	0	Q2	30/06/2018	0.05
DNMEYER	0.2	0	0	Q3	30/09/2021	0.02
AFRPAINTS	0	0	0	Q1	31/03/2014	0
AUSTINLAZ	2.03	0	0	Audited	31/12/2019	-0.08
PREMPAINTS	10	0	0	Q2	30/06/2020	-0.13
PORTPAINT	2.64	0	0	Q3	30/09/2020	-0.15
VANLEER	5.45	0	0	Audited	31/10/2021	-0.74

Source: NSE, Proshare Markets

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A review of the PE Ratio of the Industrial Goods sector revealed that **BERGER** and **CAP** top the table while **PREMPAINTS** and **AUSTINLAZ** lead otherwise with negative figures.

Table 46: Industrial Goods Sector – PE Ratio

INDUSTRIAL GOODS SECTOR – PE RATIO						
Company	Last Price	Change	% Change	Quarter	Year End	EPS
BERGER	8.55	0	0	Q3	30/09/2020	106.49
CAP	19.45	0	0	Q1	31/03/2021	66.94
WAPCO	23.95	0.25	1.05	Q1	31/03/2021	42.23
DANGCEM	257	0	0	Q3	30/09/2021	15.74
BETAGLAS	52.95	0	0	Q3	30/09/2020	14.14
CUTIX	2.64	0	0	Q2	31/10/2021	13.06
DNMEYER	0.2	0	0	Q3	30/09/2021	11.21
PAINTCOM	0	0	0	Q2	30/06/2018	0
VANLEER	5.45	0	0	Audited	31/10/2021	-7.33
PORTPAINT	2.64	0	0	Q3	30/09/2020	-18.14
AUSTINLAZ	2.03	0	0	Audited	31/12/2019	-25.98
PREMPAINTS	10	0	0	Q2	30/06/2020	-75.17

Source: NSE, Proshare Markets

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DANGCEM tops the Industrial goods sector on Return on Equity (RoE) while **VANLEER** recorded the least ratio with a negative figure.

Table 47: Industrial Goods Sector –ROE

INDUSTRIAL GOODS SECTOR – ROE						
Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
DANGCEM	257	0	0	278,250.00	905,215.00	0.31
CUTIX	2.64	0	0	356.06	2,679.29	0.13
PREMPAIRS	10	0	0	-16.36	-163.63	0.1
BETAGLAS	52.95	0	0	1,872.00	35,595.00	0.05
CAP	19.45	0	0	203.38	3,948.00	0.05
WAPCO	23.95	0.25	1.05	9,136.00	368,775.00	0.02
PAINTCOM	0	0	0	39.84	1,829.00	0.02
BERGER	8.55	0	0	23.27	3,025.00	0.01
DNMEYER	0.2	0	0	9.47	1,511.00	0.01
AFRPAIRS	0	0	0	0	241.36	0
AUSTINLAZ	2.03	0	0	-84.37	1,484.00	-0.06
VANLEER	5.45	0	0	-31.7	105.39	-0.3

Source: NSE, Proshare Markets

DANGCEM tops Industrial Goods sector's PAT Margin as WAPCO follows on the ladder, while AUSTINLAZ and PREMPAIRS recorded the least percentage figure.

Table 48: Industrial Goods Sector –PAT Margin

INDUSTRIAL GOODS SECTOR –PAT MARGIN						
Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
DANGCEM	257	0	0	278,250.00	1,022,186.00	27.22
WAPCO	23.95	0.25	1.05	9,136.00	71,470.00	12.78
BETAGLAS	52.95	0	0	1,872.00	17,153.00	10.91
CUTIX	2.64	0	0	356.06	3,492.00	10.2
CAP	19.45	0	0	203.38	2,093.00	9.72
PAINTCOM	0	0	0	39.84	1,551.00	2.57
DNMEYER	0.2	0	0	9.47	759.16	1.25
BERGER	8.55	0	0	23.27	2,661.00	0.87
AFRPAIRS	0	0	0	0	1.57	0
VANLEER	5.45	0	0	-31.7		0
PREMPAIRS	10	0	0	-16.36	43.66	-37.48
AUSTINLAZ	2.03	0	0	-84.37	205.76	-41

Source: NSE, Proshare Markets

Healthcare Sector

A cursory review of the EPS ratio of the Healthcare sector reveals that FIDSON tops based on EPS and closely followed by MAYBAKER and GLAXOSMITH while PHARMDEKO and EKOCORP lead otherwise with negative EPS.

Table 49: Healthcare Sector –EPS

HEALTHCARE SECTOR –EPS						
Company	Last Price	Change	% Change	Quarter	Year End	EPS
FIDSON	6.22	-0.13	-2.05	Q3	30/09/2020	0.47
MAYBAKER	4.02	-0.04	-0.99	Q2	30/06/2021	0.32
NEIMETH	1.75	0	0	Audited	30/09/2021	0.14
GLAXOSMITH	5.95	0	0	Q3	30/09/2021	0.1
MORISON	1.99	0	0	Q3	30/09/2020	-0.05
UNIONDAC	0.28	-0.01	-3.45	Q3	30/09/2020	-0.16
EKOCORP	5.79	0	0	Q3	30/09/2020	-0.46
PHARMDEKO	2.2	0	0	Q3	30/09/2020	-1.22

Source: NSE, Proshare Markets

A review of the PE Ratio of the Healthcare services revealed that GLAXOSMITH and FIDSON top the table while EKOCORP and MORISON lead otherwise with negative figures.

Table 50: Healthcare Sector–PE Ratio

HEALTHCARE SECTOR –PE RATIO						
Company	Last Price	Change	% Change	Quarter	Year End	PE Ratio
GLAXOSMITH	5.95	0	0	Q3	30/09/2021	57.99
FIDSON	6.22	-0.13	-2.05	Q3	30/09/2020	13.29
MAYBAKER	4.02	-0.04	-0.99	Q2	30/06/2021	12.49
NEIMETH	1.75	0	0	Audited	30/09/2021	12.28
UNIONDAC	0.28	-0.01	-3.45	Q3	30/09/2020	-1.78
PHARMDEKO	2.2	0	0	Q3	30/09/2020	-1.81
EKOCORP	5.79	0	0	Q3	30/09/2020	-12.54
MORISON	1.99	0	0	Q3	30/09/2020	-42.32

Source: NSE, Proshare Markets

NEIMETH tops the healthcare sector on Return on Equity (RoE) ratio, while MORISON recorded the least ratio with a negative figure.

Table 51: Healthcare Sector –ROE

HEALTHCARE SECTOR –ROE						
Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
NEIMETH	1.75	0	0	270.58	1,414.07	0.19
FIDSON	6.22	-0.13	-2.05	976.39	10,283.00	0.09
MAYBAKER	4.02	-0.04	-0.99	555.27	6,780.00	0.08
GLAXOSMITH	5.95	0	0	122.7	8,763.00	0.01
EKOCORP	5.79	0	0	-230.22	2,611.00	-0.09
UNIONDAC	0.28	-0.01	-3.45	-558.57	3,979.00	-0.14
PHARMDEKO	2.2	0	0	-263.88	1,150.00	-0.23
MORISON	1.99	0	0	-46.51	102.46	-0.45

Source: NSE, Proshare Markets

MAYBAKER tops the healthcare sector's PAT Margin as NEIMETH follows on the ladder, while PHARMDEKO and UNIONDAC recorded the least percentage figure.

Table 52: Healthcare Sector –PAT Margin

HEALTHCARE SECTOR –PAT MARGIN						
Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
MAYBAKER	4.02	-0.04	-0.99	555.27	5,525.00	10.05
NEIMETH	1.75	0	0	270.58	3,047.66	8.88
FIDSON	6.22	-0.13	-2.05	976.39	13,647.00	7.15
GLAXOSMITH	5.95	0	0	122.7	16,453.00	0.75
EKOCORP	5.79	0	0	-230.22	743.65	-30.96
MORISON	1.99	0	0	-46.51	98.23	-47.35
UNIONDAC	0.28	-0.01	-3.45	-558.57	1,018.00	-54.87
PHARMDEKO	2.2	0	0	-263.88	335.11	-78.74

Source: NSE, Proshare Markets

Agriculture Sector

The Agriculture sector remains the second highest contributor to the national GDP after the services sector. The sector's contribution to GDP is put at 29.94% as of Q3 2021 compared to 49.65% contribution

by the services sector which has the highest percentage contribution.

The Agriculture sector grew by 1.22% in Q3 2021 compared to 1.30% in Q2 2021 and 2.28% in Q1 2021. A cursory review of the EPS ratio of the Agriculture sector reveals that **OKOMUOIL** tops based on EPS and closely followed by **PRESCO** and **ELLAHLAKES** while **FTNCOCOA** leads otherwise with zero EPS.

Table 53: Agriculture Sector –EPS

AGRICULTURE SECTOR –EPS						
Company	Last Price	Change	% Change	Quarter	Year End	EPS
OKOMUOIL	142	0	0	Q2	30/06/2021	10
PRESCO	87.8	0	0	Q3	30/09/2020	5.03
LIVESTOCK	2.15	-0.03	-1.38	Q2	30/06/2021	0.11
ELLAHLAKES	4.25	0	0	Q1	31/10/2021	0
FTNCOCOA	0.39	0.02	5.41	Q3	30/09/2021	0

Source: NSE, Proshare Markets

A review of the PE Ratio of the Agriculture sector revealed that **LIVESTOCK** and **PRESCO** top the table while **ELLAHLAKES** and **FTNCOCOA** recorded the least ratio.

Table 54: Agriculture Sector –PE Ratio

AGRICULTURE SECTOR –PE RATIO						
Company	Last Price	Change	% Change	Quarter	Year End	PE Ratio
LIVESTOCK	2.15	-0.03	-1.38	Q2	30/06/2021	19.09
PRESCO	87.8	0	0	Q3	30/09/2020	17.46
OKOMUOIL	142	0	0	Q2	30/06/2021	14.21
ELLAHLAKES	4.25	0	0	Q1	31/10/2021	0
FTNCOCOA	0.39	0.02	5.41	Q3	30/09/2021	0

Source: NSE, Proshare Markets

OKOMUOIL tops Agriculture sector on Return on Equity (RoE) ratio, while **ELLAHLAKES** and **FTNCOCOA** recorded the least ratio.

Table 55: Agriculture Sector –ROE

AGRICULTURE SECTOR –ROE						
Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
OKOMUOIL	142	0	0	9,535.00	37,834.00	0.25
PRESCO	87.8	0	0	5,030.00	30,918.00	0.16
LIVESTOCK	2.15	-0.03	-1.38	337.92	2,411.00	0.14
ELLAHLAKES	4.25	0	0	0	7,026.79	0
FTNCOCOA	0.39	0.02	5.41	0	-121.1	0

Source: NSE, Proshare Markets

PRESCO tops the Agriculture sector's PAT Margin as LIVESTOCK follows on the ladder, while FTNCOCOA, OKOMUOIL and ELLAHLAKES recorded the least percentage figure.

Table 56: Agriculture Sector –PAT Margin

AGRICULTURE SECTOR –PAT MARGIN						
Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
PRESCO	87.8	0	0	5,030.00	18,917.00	26.59
LIVESTOCK	2.15	-0.03	-1.38	337.92	7,002.00	4.83
ELLAHLAKES	4.25	0	0	0	---	0
FTNCOCOA	0.39	0.02	5.41	0	278.18	0
OKOMUOIL	142	0	0	9,535.00	---	0

Source: NSE, Proshare Markets

Extracts of Financials of Quoted companies –Revenue, PAT and Net Assets

The banking sub-sector continue to dominate the list of the top ten quoted firms from the extracts of financials based on Turnover, PAT, Fixed Assets and Net Assets.

Overall, the stocks from the sub-sector made about 60% of the list as against 90% in our previous reports. In the same vein, Dangote Cement Plc, the most capitalized stock on the NGX also dominated and topped the list on three (3) out of the four (4) parameters.

DANGCEM tops the list of top ten companies by turnover with revenue of N1,022,186 mln and closely followed by ZENITHBANK with N518,673 mln while FBNH came third on the table with N427,030 mln. The Financial Services sector dominated the list as nine (9) out of the ten (10) stocks are from the sector.

Table 57: Top Ten Companies by Revenue

TOP TEN COMPANIES BY REVENUE						
Top Ten Companies By Revenue						
Company	Last Price	Change	% Change	Quarter	Period End	Revenue (mln)
DANGCEM	257	0	0	Q3	30/09/2021	1,022,186.00
ZENITHBANK	25.15	0.15	0.6	Q3	30/09/2021	518,673.00
FBNH	11.4	-0.1	-0.87	Q3	30/09/2021	427,030.00
ACCESS	9.3	0.2	2.2	Q3	30/09/2021	395,187.00
UBA	8.05	0.05	0.63	Q3	30/09/2021	343,709.00
FIDELITYBK	2.55	0	0	Q3	30/09/2021	174,354.00
FCMB	2.99	0.01	0.34	Q3	30/09/2021	149,467.35
STANBIC	36	0	0	Q3	30/09/2021	146,612.00
STERLNBANK	1.51	0.01	0.67	Q3	30/09/2021	109,163.00
UBN	5.9	-0.15	-2.48	Q2	30/06/2021	76,305.00

Source: NSE, Proshare Markets

DANGCEM tops the list of top ten companies by PAT with N278,250 mln; closely followed by MTNN with 220,312 mln while ZENITHBANK is third on the list with N160,594 mln.

The financial services sector dominated the list with six (6) stocks as against six (6) in 2020 and seven (7) in 2019 from the banking sub-sector.

Table 58: Top Ten Companies by PAT

TOP TEN COMPANIES BY PAT						
Top Ten Companies By PAT						
Company	Last Price	Change	% Change	Quarter	Period End	PAT (mln)
DANGCEM	257	0	0	Q3	30/09/2021	278,250.00
MTNN	197	15	8.24	Q3	30/09/2021	220,312.00
ZENITHBANK	25.15	0.15	0.6	Q3	30/09/2021	160,594.00
ACCESS	9.3	0.2	2.2	Q3	30/09/2021	121,890.00
UBA	8.05	0.05	0.63	Q3	30/09/2021	104,597.00
ETI	8.7	0.35	4.19	Q3	30/09/2021	104,506.00
FBNH	11.4	-0.1	-0.87	Q3	30/09/2021	40,791.00
STANBIC	36	0	0	Q3	30/09/2021	39,949.00
NESTLE	1556.5	141.5	10	Q3	30/09/2021	33,584.00
DANGSUGAR	17.4	0.9	5.45	Audited	31/12/2020	29,775.00

Source: NSE, Proshare Markets

Based on fixed assets, **DANGCEM** tops the list and is closely followed by **MTNN** while **SEPLAT** and **BUACEMENT** are followed closely to make up the list of top companies by fixed asset size.

Table 59: Top Ten Companies by Fixed Assets

TOP TEN COMPANIES BY FIXED ASSETS						
Top Ten Companies By Fixed Assets						
Company	Last Price	Change	% Change	Quarter	Period End	Fixed Assets (mln)
DANGCEM	257	0	0	Q3	30/09/2021	1,465,909.00
MTNN	197	15	8.24	Q3	30/09/2021	715,479.00
SEPLAT	650	0	0	Q2	30/06/2021	656,858.00
BUACEMENT	67.05	0	0	Q3	30/09/2021	557,127.00
OANDO	4.42	0.05	1.14	Q3	30/09/2019	354,523.00
WAPCO	23.95	0.25	1.05	Q1	31/03/2021	346,292.00
ETI	8.7	0.35	4.19	Q3	30/09/2021	326,716.35
INTBREW	4.95	0.25	5.32	Audited	31/12/2020	253,685.00
ACCESS	9.3	0.2	2.2	Q3	30/09/2021	243,401.00
NB	50	2	4.17	Q1	31/03/2021	211,959.00

Source: NSE, Proshare Markets

ZENITHBANK tops the list of companies by net assets and **DANGCEM** follows as second while **ETI** came third on the top ten by net assets list.

Table 60: Top Ten Companies by Net Assets

TOP TEN COMPANIES BY NET ASSETS						
Top Ten Companies By Net Assets						
Company	Last Price	Change	% Change	Quarter	Period End	Net Assets (mln)
ZENITHBANK	25.15	0.15	0.6	Q3	30/09/2021	1,187,054.00
DANGCEM	257	0	0	Q3	30/09/2021	905,215.00
ETI	8.7	0.35	4.19	Q3	30/09/2021	876,334.00
ACCESS	9.3	0.2	2.2	Q3	30/09/2021	799,358.00
UBA	8.05	0.05	0.63	Q3	30/09/2021	798,279.00
FBNH	11.4	-0.1	-0.87	Q3	30/09/2021	753,545.00
SEPLAT	650	0	0	Q2	30/06/2021	679,783.00
BUACEMENT	67.05	0	0	Q3	30/09/2021	371,861.00
WAPCO	23.95	0.25	1.05	Q1	31/03/2021	368,775.00
STANBIC	36	0	0	Q3	30/09/2021	360,337.00

Source: NSE, Proshare Markets



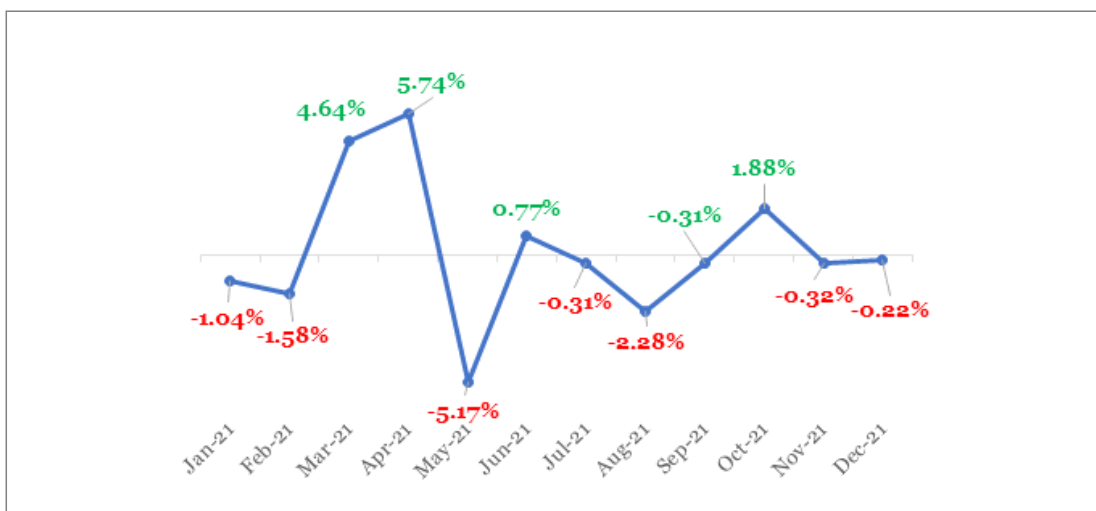
Nigerian Equities Market Review (Unlisted)

NASD Monthly and Quarterly Performance

The NASD OTC Market in the year 2021 recorded an impressive performance in Q1 2021 with +1.91% gain recorded. Market sentiment remained positive in subsequent quarter as the NASD USI inched up further by +1.05% in Q2 2021. Substantial parts of the gains recorded in the first half of the year 2021 was erased in Q3 as the benchmark index dropped by -2.89% as the YTD return dropped to +0.01% at the end of the third quarter of the year under review. The index inched up by +1.34% in Q4 2021 as the market closed the year positive.

Monthly, the market closed in positive in five (5) out of the twelve (12) months. The highest monthly gain was recorded in April 2021 with +5.74% while the highest loss was recorded in May 2021 with a -5.17% loss recorded.

Chart 5: NASD Index Yields Jan. 2021 - Dec. 2021



Source: Proshare Markets, NASD OTC

Table 61: NASD USI Performance Review 2021

NASD USI PERFORMANCE REVIEW 2021			
YTD Market Performance Review			
Periods	31-Dec-20	31-Dec-21	% Change
YTD	733.00	742.85	1.34%
Monthly Market Performance			
Jan '21	733.00	725.39	-1.04%
Feb '21	725.39	713.91	-1.58%
Mar '21	713.91	747.01	4.64%
Apr '21	747.01	789.89	5.74%

Monthly Market Performance			
May '21	789.89	749.04	-5.17%
Jun '21	749.04	754.88	0.78%
Jul '21	754.88	752.50	-0.32%
Aug '21	752.50	744.34	-1.08%
Sep '21	744.34	733.06	-1.52%
Oct '21	733.06	743.99	1.49%
Nov '21	743.99	744.48	0.07%
Dec '21	744.48	742.85	-0.22%
Quarterly Market Performance			
Q1	733.00	747.01	1.91%
Q2	747.01	754.88	1.05%
Q3	754.88	733.06	-2.89%
Q4	733.06	742.85	1.34%

Source: NASD Plc, Proshare Research

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Top Seven Moments in the Nigerian Capital Market in 2021

Top Seven Moments in the Nigerian Capital Market in 2021

1. Transformation of NSE to NGX

Following the demutualisation of the Nigerian Stock Exchange in March 2021 the exchange ceased to operate as a member-owned company functioning instead as a shareholder-owned company under the provisions of the companies and allied matters act 2020 as well as the Demutualisation of the Nigerian Stock Exchange Act (NSE) 2018. Under the new framework the former NSE was replaced by the NGX group-a non-operating holding structure comprising the Exchange Limited, the NGX Regulatory Authority and the Real Estate Company. Upon the demutualisation of the Exchange, the group was listed on the NASD OTC.

2. Crossing N1trn Revenue Mark

Dangote Cement Plc became the second Nigerian company after MTN to reach the N1tr mark. After the release of its 2020 full year result in which it recorded a revenue of N1.03tr. The company's aggregate revenue had grown by 16% y-o-y. Meanwhile, in 2021, MTN Nigeria hit a revenue of N1.2tr in the nine months ending September 2021. The Nine-month result came in 23.6% better than the N975.7 bn posted in 2020.

3. The Launch of AELP

In July, the African Securities Exchanges Association launched the African Exchanges Linkage Project (AELP) a technology platform meant to facilitate the routing of orders and trade confirmations among capital market operators in Seven African Exchanges including the NGX. The AELP is supported by the African Development Bank (AfDB), at targeted at promoting

innovations that support diversification for investors, unlocking Pan-African capita flows, and ensuring depth and liquidity in the markets.

4. **CBN Intervention in FBN/FBNH and the Combination of FMN/Honeywell Flour Mills**

After the removal of the Managing Director of FBN – Adesola Adeduntan by the board of the FBNH, arguing that Adeduntan had steered the ship at the bank satisfactorily the CBN waded in by reinstating the Managing Director and then sacking the entire FBNH Board. The regulator also expressed concerns about insiders who took loans in the bank, especially the erstwhile Group Chairman-Oba Otudeko who also is the owner of Honeywell Flour Mills and to whom the bank had a very large exposure estimated at around N75bn. Having failed to perfect the conditions of the loan, the CBN was uncomfortable.

In November, Flour Mills of Nigeria FMN stated that it had entered into an agreement with First Bank of Nigeria Limited to acquire the bank's 5.06% equity in Honeywell Flour Mills Plc.

5. **Nigeria's Return to the Eurobonds Market**

According to the Det Management Office, the Nigerian government raised \$4bn from its Eurobond issue in September. The DMO stated that \$3bn was what was initially intended to be raised but the order book reached \$12.2bn an 200% oversubscription thereby increasing the issuance to \$4bn. The trade is believed to be the largest in Africa.

6. **Capital Gains Tax**

The Finance Act 2021 as passed provides that a Capital gains tax of 10% is chargeable on the disposal of shares worth N100m or above in any 12 consecutive months except to the extent that such proceed is reinvested in the shares of any Nigerian company.

7. **The Delisting of NGXGROUP from NASD OTC and Re-listed on Its Own Platform.**

After 6 months of listing on the NASD OTD, the Nigerian Exchange (NGX) Group Plc decided to exit the NASD over-the-counter (OTC) Securities Exchange, where it initially trades its stocks. The company hares were last traded at OTC securities market on Friday, October 8, 2021.

“

In November, Flour Mills of Nigeria FMN stated that it had entered into an agreement with First Bank of Nigeria Limited to acquire the bank's 5.06% equity in Honeywell Flour Mills Plc.

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Fixed Income Market Review

Fixed Income - Global Market

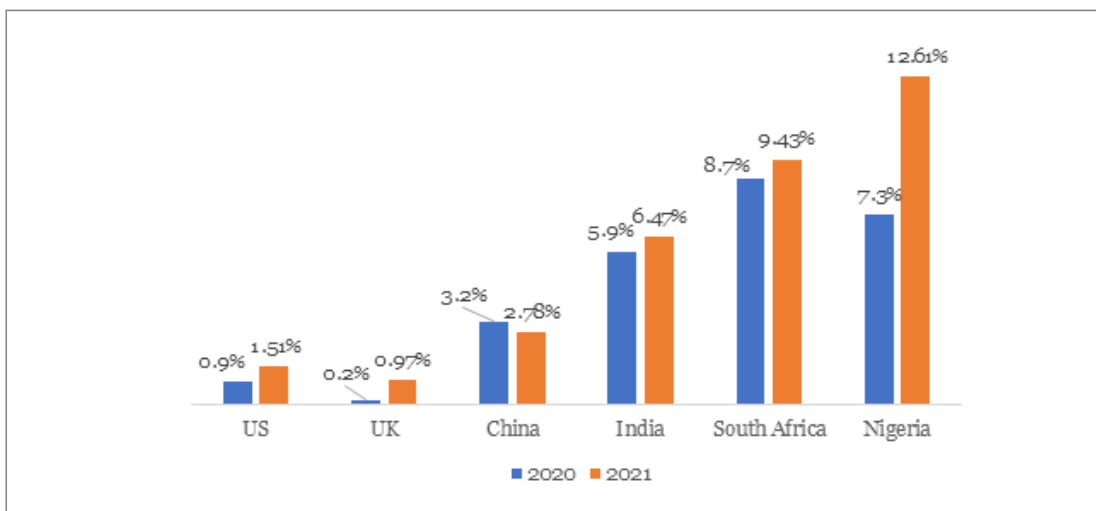
Two significant global themes dominated the fixed income market: the rise in US bond yields, which stemmed from higher inflation fears, and developments related to the pandemic. There was jostling between reducing or tightening COVID restrictions around the world, the appearance of new variants – Delta variant in H1 2021 and now Omicron – and their impact on the global economic recovery following the pandemic.

Despite the uncertainties in the year, bonds yield advanced upwards for major economies, reflecting positive investor sentiment towards global economic recovery, moving investments towards risky asset classes.

Emerging-market bonds were supposed to be dragged down this year as central banks moved toward withdrawing stimulus. Instead, the best-performing global debt was all from developing nations. Sovereign bonds issued by Nigeria, South Africa, and India topped the rankings of the debt capital markets around the world in 2021.

Bond yields of major economies performed better in 2021 against 2020 except China's 10-year bond which fell year-on-year (Y-on-Y) by **-13.13%**. UK's 10-year bond yield recorded the highest performance with yields advancing by **+385%**. For Nigeria, 10-year bond yields edged Y-on-Y up by **+72.74%** (see chart 6 below).

Chart 6: Performance of 10-Year Government Bond Yield



Source: Investing.com, Proshare Research

Fixed Income - Domestic Market


System liquidity was a major market driver in the performance of the fixed income, majorly in the money market space, and maturity of fixed income securities accounts for a major component that drives liquidity. Corporates were expected to take advantage of the low yield environment to raise debt

instruments, as access to funds was expected to be cheaper in 2021. The reverse was the case as the number of quoted commercial dipped Y-on-Y while average discount rates rose to double digits in the period, making short-term borrowing expensive for corporates. The total quoted commercial paper as of 7 January 2022 was N224.25bn against N390.7bn quoted on FMDQ as of 22 December 2020. Average discount rates rose from 5.41% to 12.32% indicating a Y-on-Y rise of +127.68% on rates. 2022 seems to be the year of rate hikes as a harbinger of economic recovery and a tool to control inflation. Access to funds is likely to be more expensive at domestic and international debt markets. Specific to Nigeria, we may see the crowding-out effect as debt stock is expected to rise Y-on-Y by +17.78% to N46.63trn according to the projections of the National Development Plan (NDP) 2021 – 2025. Also, the Sovereign risk may feed into the cost of borrowing at the international debt market as the World Bank recently alerted that the Nation's debt is vulnerable and costly.

The imminent hike in rates by major economies may trigger flight out of the Nigerian market, however, we expect a corresponding and continuous rise in coupon rates as an incentive to remain in the Nigerian market. With declining inflation also, negative real yields may start to decline. Hike in rates translates to less cheap funds available for investment, thereby we will likely see a continuous decline in private companies accessing the debt capital market.

Locally, an increased fiscal deficit led to increased borrowing to finance the budget deficit. In 2021 (January to September), the Federal Government of Nigeria (FGN) added N5.09trn to FY 2020 figures, as of Q3 2021, total debt stock stood at N38.00trn (see table 62 below).

Table 62: Public Debt Stock as of September 2021

BREAKDOWN OF PUBLIC DEBT AS OF SEPTEMBER 2021			
	Value (N'bn)		Share of Total Debt (%)
Domestic Debt		22,432.63	59.03%
FGN Bonds	13,463.34		35.43%
NT Bills	3,493.22		9.19%
NT Bonds	76.98		0.20%
FGN Savings Bond	16.79		0.04%
FGN Sukuk	362.56		0.95%
Green Bond	25.69		0.07%
Promissory Notes	795.27		2.09%
Sub National Debt	4,198.78		11.05%

External Debt		15,573.00	40.98%
Multilateral Loans	7,501.50		19.74%
Bilateral Loans	1,804.90		4.75%
Commercial Loans	6,019.00		15.84%
Promissory Notes	247.60		0.65%
Total Debt		38,004.60	

Source: DMO, Proshare Research

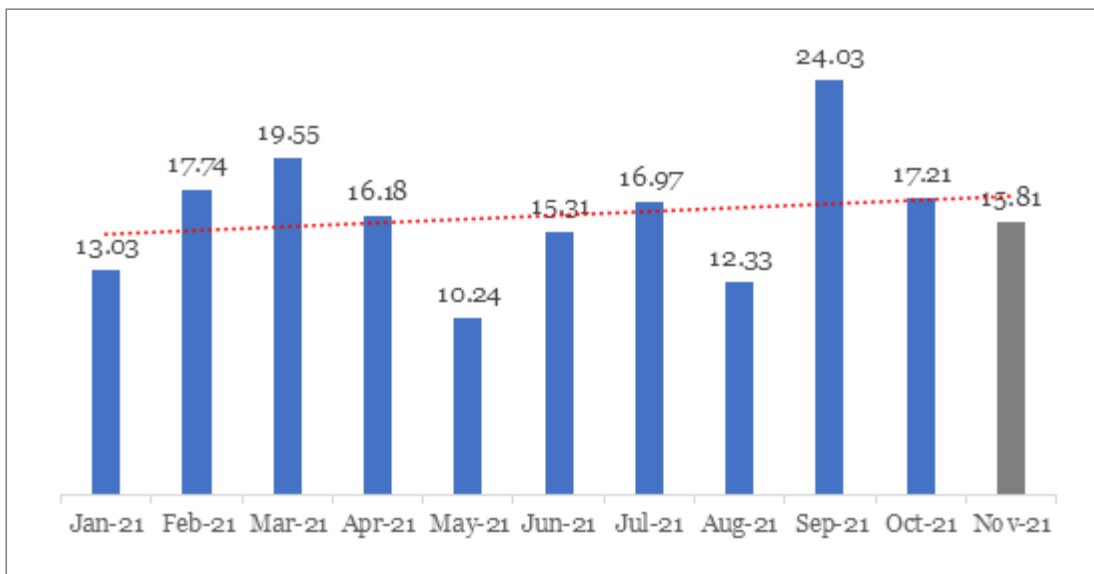
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Activities on FMDQ

As the COVID-19 induced shocks gradually faded, the fixed income and currency (FIC) market turnover for 2021 was lower than in the previous year. Between January – November 2021, turnover of the FIC stood at N178.4trn against N195.42trn in the period in 2020 indicating a Y-on-Y fall of **-8.71%**. The Foreign Exchange (FX) market was the major contributor to the FIC market in 2021.

Turnover was at its highest in September and had the highest month-on-month (M-on-M) growth rate, recording N24.03trn in turnover indicating an M-on-M uptick of **+94.89%**. The improved performance in the month was on the back of a **+109.44%** rise in OMO and CBN's Special Bills market activity. The FIC market had its lowest performance in May recording N10.24trn in turnover and a **-36.71%** M-on-M decline supported by a **-46.65%** dip in OMO Bills trade (see chart 7 below).

Chart 7: Turnover of the Fixed Income & Currency Market Jan – Nov 2021



Source: FMDQ, Proshare Research

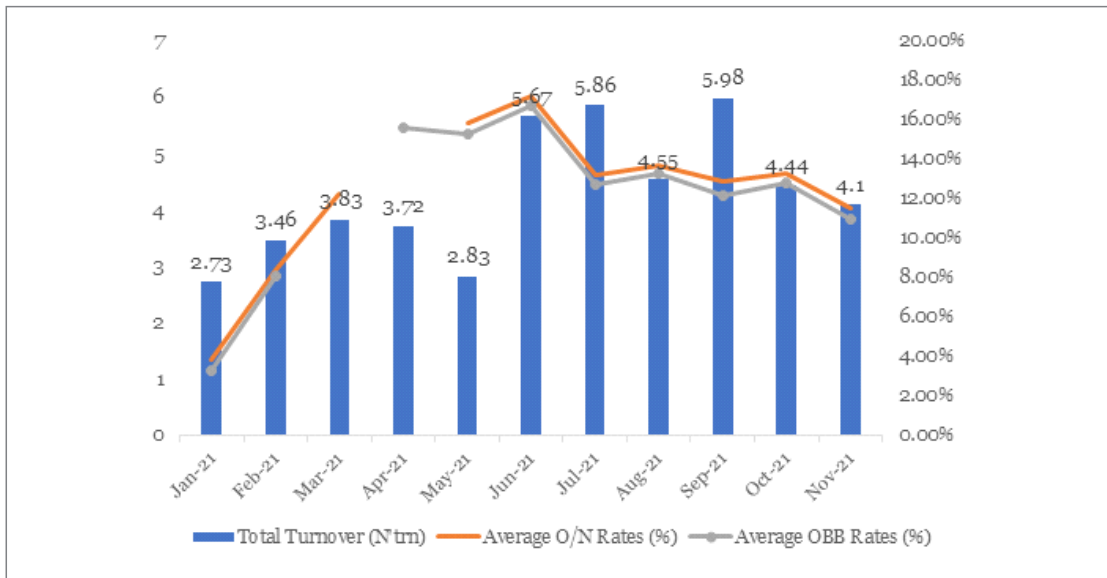


Money Market

The money market turnover for the year (January – November) was N47.17trn, representing 26.44% of the turnover of the FIC market. Turnover in the money market rose Y-on-Y by +16.07% from N40.64trn in the same period in 2020. The market saw the highest rally in September recording N5.98trn in turnover while it was at its lowest levels in Money with a market turnover of N2.83trn.

Open Buy-Back (OBB) and Over Night (OVN) started the year in single digits but ended the year in double digits on the back of higher outflows which dropped the elevated liquidity we saw at the beginning of the year. Although rates picked in June, they flattened out towards the end of the year (see chart 8 below).

Chart 8: Turnover of the Fixed Income & Currency Market Jan – Nov 2021



Source: FMDQ, Proshare Research

The Eurobond

Nigeria raised \$4 billion via a Eurobond issue in September 2021 after investors demanded more than four times the amount on offer.

The issue attracted demand of \$12.2 billion for the notes, which enabled the government to raise the value of its initial offering by \$1 billion.

The debt was issued in tranches of three tenors. DMO raised \$1.25 billion for seven years at a yield of 6.125% and sold a 12-year bond at 7.375% to fetch \$1.5 billion. A 30-year tranche of \$1.25 billion was sold at 8.25%.

Bids were received from Europe, America, and Asia with participation from local investors. The bond was listed on the London Stock Exchange and FMDQ Securities Exchange. The Eurobonds are part of a government plan to raise N2.343trn (\$US5.71bn) in external financing to help fund spending in 2021 and to partly finance the N5.6trn deficit.



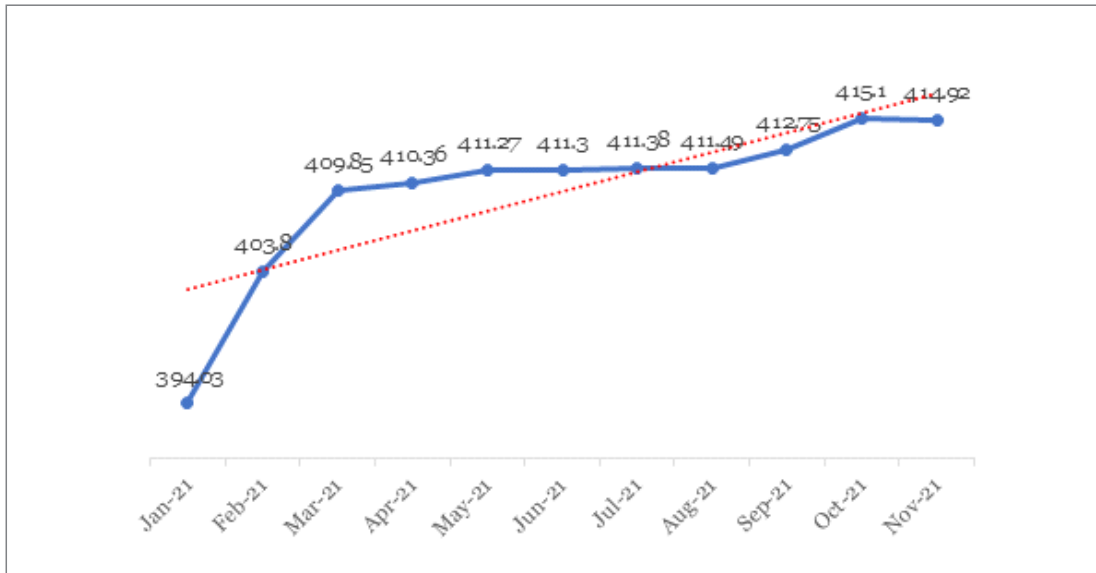
Nigeria has no plans to approach the Eurobond market in 2022, and the government intends to raise funds from other sources, this was stated by DMO at the end of the year.

The Currency Market

The Naira at the I & E FX window averaged at N409.66 against the US Dollar signifying a Y-on-Y depreciation of +7.94% from the average of N379.53 to the US Dollar (see chart 6 below). Demand pressure induced by the previous year's economic shock has continued to affect the value of the Naira at the official window. Vice President Yemi Osinbajo proposed a market-reflective rate to attract foreign investment and increase FOREX inflows into the economy, but some analysts interpreted this as a depreciation of the domestic currency.

Proshare Analysts believe that the CBN should examine the FX restriction list because the goods on the list are intermediate products, which means that an increase in the price of one will lead to a bigger rise in the price of others. Wheat is an example of such a commodity. We are also not opposed to the devaluation of the local tender, as this policy move will reduce the trade deficit by making exports cheaper. As an import-dependent country that relies heavily on oil and other basic resources with little added value, such a policy move would be useless. Diversifying FX revenue before the depreciation of the Naira, on the other hand, will yield a better outcome and enhance Naira's position.

Chart 9: Average I & E FX Window (US\$/N) January – November 2021



Source: FMDQ, Proshare Research



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Other Asset Classes

Mutual Funds Market Review

The mutual fund market performed decently in 2021 money marketing mutual funds providing superior returns compared to equity and fixed income funds. United Capital's money market mutual fund particularly put up a stellar return of a net asset value (NAV) growth of over 100%. Bond Funds showed some spirit but were inferior on average to returns from their money market counterparts. The 95.8% rise in NAV of FBN Bond Fund was impressive, so was the 82% of Zenith Bank's fixed income fund rubbing shoulders with Coral Income Funds return of 82.56%. Mixed Funds saw rather tame returns suggesting that trying to mix portfolios with a concoction of money market and fixed income funds was not the cleverest of investment strategies in 2021.

Equity-based Mutual Funds had modest performance in 2021 as the stock market felt the challenges of the COVID-19-induced slow-burn recovery from the previous year (*see table 66 below*).

Table 63: Equity-Based Mutual Funds Returns 2021

EQUITY BASED FUNDS	Net Asset Value		% Chg
	31-Dec-21	31-Dec-20	
Stanbic IBTC Nigerian Equity Fund	6,969,991,990.04	6,593,195,455.95	5.71%
Legacy Equity Fund	862,034,046.67	763,048,053.78	12.97%
Frontier Fund	255,590,865.42	261,044,121.25	-2.09%
Paramount Equity Fund	613,201,784.90	552,755,196.00	10.94%
Afrinvest Equity Fund	344,056,669.35	353,878,946.66	-2.78%
United Capital Equity Fund	1,729,853,751.83	1,751,139,389.82	-1.22%
ARM Aggressive Growth Fund	2,713,036,470.60	2,562,856,463.44	5.86%
FBN Nigeria Smart Beta Equity Fund	357,366,311.90	271,769,477.78	31.50%
Meristem Equity Market Fund	245,665,276.41	287,058,615.51	-14.42%
Stanbic IBTC Aggressive Fund (Sub Fund)	352,507,523.17	317,216,183.98	11.13%
AXA Mansard Equity Income Fund	248,623,351.51	286,277,554.78	-13.15%
Vantage Equity Income Fund	325,243,434.76	305,766,762.28	6.37%
PACAM Equity Fund	283,592,345.72	289,187,234.53	-1.93%
Anchoria Equity Fund	431,517,902.86	391,205,757.25	10.30%
Futureview Equity Fund	23,965,547.87		0.00%
Sub-Total	15,756,247,273.01	14,986,399,213.01	5.14%

Source: SEC, Proshare Research

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Money Market Mutual Funds were the toast of the Mutual Fund market in 2021 as average NAV growth exceeded that of all other market fund categories (see table 64 below).

Table 64: Money Market Funds Returns 2021

MONEY MARKET FUNDS	Net Asset Value		% Chg
	31-Dec-21	31-Dec-20	
Stanbic IBTC Money Market Fund	219,596,713,025.08	301,402,812,413.28	-27.14%
FBN Money Market Fund	155,636,512,576.94	215,176,722,279.64	-27.67%
United Capital Money Market Fund	21,716,424,398.77	10,742,540,720.68	102.15%
AllCO Money Market Fund	782,226,592.47	862,387,169.58	-9.30%
ARM Money Market Fund	59,971,353,015.24	84,975,318,535.36	-29.42%
Meristem Money Market Fund	1,763,884,715.33	1,511,532,347.36	16.70%
AXA Mansard Money Market Fund	27,286,018,263.12	29,498,741,174.36	-7.50%
Greenwich Plus Money Market Fund	2,082,782,132.68	6,406,826,656.68	-67.49%
Cordros Money Market Fund	5,054,309,601.50	8,555,263,758.07	-40.92%
PACAM Money Market Fund	776,855,576.03	1,117,238,030.79	-30.47%
Chapel Hill Denham Money Market Fund	2,075,674,787.42	2,549,594,818.00	-18.59%
Abacus Money Market Fund	8,392,230,885.71	9,761,435,875.79	-14.03%
EDC Money Market Fund Class A	9,049,451,567.82	13,324,856,919.76	-32.09%
EDC Money Market Fund Class B	361,408,751.39	483,814,292.96	-25.30%
Coronation Money Market Fund	6,009,122,064.86	8,492,041,573.95	-29.24%
Zenith Money Market Fund	11,736,226,394.37	13,790,690,988.99	-14.90%
Afrinvest Plutus Fund	515,349,068.59	557,495,225.92	-7.56%
Legacy Money Market Fund	4,544,915,061.35	12,732,737,091.18	-64.31%
GDL Money Market Fund	781,977,687.15	794,686,623.62	-1.60%
Vetiva Money Market Fund	733,012,690.10	1,179,129,123.75	-37.83%
Coral Money Market Fund (FSDH Treasury Bill Fund)	5,437,290,147.95	8,680,370,536.28	-37.36%
FAAM Money Market Fund	389,912,356.28	679,324,361.70	-42.60%
Anchoria Money Market Fund	266,620,314.33	279,381,741.61	-4.57%
Trustbanc Money Market Fund	110,629,501.63	140,696,474.76	-21.37%
ValuAlliance Money Market Fund	1,258,086,375.91	1,933,474,493.99	-34.93%
Nova Prime Money Market Fund	160,966,379.82	133,356,513.85	20.70%
Emerging Africa Money Market Fund	713,717,690.38		0%
Core Investment Money Market Fund	7,055,307.68		0%
Norrenberger Money Market Fund	696,084,196.00		0%
Sub-Total	547,906,811,125.90	735,762,469,741.91	25.53%

Source: SEC, Proshare Research

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Fixed Income Mutual Fund performance was mixed in 2021. Some funds like Coral Income Fund did notably well in the year while other fixed income funds hovered between very modest NAV growth (e.g. United Capital Fixed Income Fund) to spectacular NAV growth (Zenith Income Fund) (see table 65 below).

Table 65: Fixed Income Funds Returns 2021

FIXED INCOME FUNDS	Net Asset Value		% Chg
	31-Dec-21	31-Dec-20	
Coral Income Fund	2,949,051,331.36	16,910,491,288.96	-82.56%
United Capital Fixed Income Fund	113,383,599,379.23	118,309,927,474.58	-4.16%
Vantage Guaranteed Income Fund	10,676,383,679.44	13,621,789,583.62	-21.62%
Zenith Income Fund	4,643,177,280.41	26,375,565,499.17	-82.40%
CEAT Fixed Income Fund	471,143,493.46	558,303,187.33	-15.61%
Stanbic IBTC Guaranteed Investment Fund	24,689,129,103.23	35,754,441,660.20	-30.95%
SFS Fixed Income Fund	6,095,102,454.96	5,273,884,851.93	15.57%
Legacy Debt Fund	6,618,082,369.93	27,371,290,153.45	-75.82%
Stanbic IBTC Absolute Fund (Sub Fund)	44,920,684,839.50	36,443,677,874.28	23.26%
Stanbic IBTC Conservative Fund (Sub Fund)	242,335,599.29	397,872,816.09	-39.09%
PACAM Fixed Income Fund	52,143,699.98	57,163,086.67	-8.78%
Lotus Capital Fixed Income Fund	13,524,932,705.14	12,063,165,386.86	12.12%
GDL Income Fund	20,885,327.00		0.00%
ACAP Income Fund		111,805,737.50	0.00%
EDC Fixed Income Fund	841,561,816.24	953,675,676.54	-11.76%
Kedari Investment Fund (KIF)	166,038,116.34	291,334,761.64	-43.01%
Lead Fixed Income Fund	757,527,111.14	615,087,509.53	23.16%
Coronation Fixed Income Fund	1,065,457,574.92	2,479,650,985.16	-57.03%
Anchoria Fixed Income Fund	488,769,824.70		0.00%
ARM Fixed Income Fund	1,453,122,662.66		0.00%
Stanbic IBTC Enhanced Short-Term Fixed Income Fund	17,651,738,510.95		0.00%
AVA GAM Fixed Income Fund	295,374,759.27		0.00%
CardinalStone Fixed Income Alpha Fund	1,595,432,916.33		0.00%
Sub-Total	377,744,976,906.65	415,285,498,349.24	9.04%

Source: SEC, Proshare Research

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Bond funds did well in 2021 with the NAV growth ranging between 35.89% and 95.80%. Bond funds invest in longer dated instruments than fixed income funds and so required rate of return of investors are

typically higher considering inflation rate expectations (see table 66 below).

Table 66: Bond Funds Returns 2021

BOND FUNDS	Net Asset Value		% Chg
	31-Dec-21	31-Dec-20	
Stanbic IBTC Bond Fund	85,102,762,947.30	157,147,553,201.16	-45.85%
Nigeria International Debt Fund	1,355,782,764.56	2,114,811,951.95	-35.89%
FBN Bond Fund (FBN Fixed Income Fund)	38,069,204,159.00	19,442,946,111.57	95.80%
Emerging Africa Bond Fund	615,552,480.31		0.00%
FBN Nigeria Eurobond USD Fund (Retail)		4,569,635,920.41	0.00%
FBN Nigeria Eurobond USD Fund (Institutional)		571,014,266.92	0.00%
United Capital Euro Bond Fund		29,667,824,297.62	0.00%
Legacy USD Bond Fund		3,853,353,821.29	0.00%
PACAM Eurobond Fund		563,576,233.00	0.00%
Afrinvest Dollar Fund		690,500,384.25	0.00%
ARM Eurobond Fund		5,316,481,654.32	0.00%
Sub-Total	125,143,302,351.17	223,937,697,842.49	44.12%


Source: SEC, Proshare Research



Mixed funds characteristically present relatively low annual NAV returns. While some outliers can be spotted, in the main, these funds have been sluggards and have added really modest values to broad investor returns.

Table 67: Mixed Funds Returns 2021

MIXED FUNDS	Net Asset Value		% Chg
	31-Dec-21	31-Dec-20	
Stanbic IBTC Balanced Fund	1,644,708,721.15	1,666,505,230.26	-1.31%
Women's Balanced Fund (Gender/Diversity)	192,660,376.56	180,831,828.00	6.54%
United Capital Balanced Fund	972,886,594.08	1,063,084,975.89	-8.48%
ARM Discovery Balanced Fund	4,582,602,279.25	4,132,984,640.05	10.88%
Balanced Strategy Fund (Zenith Equity)	2,476,680,481.53	2,556,228,065.29	-3.11%
FBN Balanced Fund	4,156,490,857.57	4,070,677,479.11	2.11%
ValuAlliance Value Fund	5,238,149,430.30	5,180,914,594.90	1.10%



MIXED FUNDS	Net Asset Value		% Chg
	31-Dec-21	31-Dec-20	
Coral Balanced Fund (Coral Growth Fund)	2,131,597,738.42	2,182,223,332.85	-2.32%
GDL Canary Growth Fund	1,700,000,000.00	1,813,600,121.25	-6.26%
Nigeria Energy Sector Fund	1,137,687,526.19	1,048,764,631.07	8.48%
Vantage Balanced Fund	2,038,339,061.58	2,094,459,242.18	-2.68%
PACAM Balanced Fund	160,698,597.48	159,601,112.02	0.69%
United Capital Wealth for Women Fund (Gender/Diversity)	581,923,206.13	543,828,642.44	7.00%
Coronation Balanced Fund	112,910,304.33	634,233,470.39	-82.20%
Nigeria Entertainment Fund	221,550,629.34	256,035,768.63	-13.47%
AIICO Balanced Fund	153,237,581.11	171,604,637.20	-10.70%
Cordros Milestone Fund	346,131,786.25	413,759,363.92	-16.34%
Lead Balanced Fund	116,329,074.66	151,233,942.39	-23.08%
Capital Express Balanced Fund	1,097,322,864.11	1,296,613,250.69	-15.37%
Nova Hybrid Balanced Fund	17,397,423.22	15,774,582.99	10.29%
Emerging Africa Balanced-Diversity Fund (Gender/Diversity)	190,577,678.38		0.00%
Core Value Mixed Fund	4,463,479.52		0.00%
Sub-Total	29,274,345,691.16	29,632,958,911.52	1.21%

Source: SEC, Proshare Research

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Table 68: Ethical Funds Returns 2021

ETHICAL FUNDS RETURNS 2021



ETHICAL FUNDS	Net Asset Value		% Chg
	31-Dec-21	31-Dec-20	
ESG Impact Fund (Zenith Ethical Fund)	555,719,309.70	617,909,760.01	-10.06%
Lotus Halal Investment Fund		2,924,144,370.71	0.00%
Stanbic IBTC Ethical Fund	1,567,934,296.20	1,566,587,657.90	0.09%
ARM Ethical Fund	409,154,626.01	358,963,764.82	13.98%
Stanbic IBTC Imaan Fund		231,578,959.26	0.00%
FBN Nigeria Halal Fund		6,785,734,572.26	0.00%
Sub-Total	2,532,808,231.91	12,484,919,084.96	79.71%


Source: SEC, Proshare Research

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Table 69: Real Estate Funds Returns 2021

REAL ESTATE FUNDS	Net Asset Value		% Chg
	31-Dec-21	31-Dec-20	
SFS Real Estate Investment Trust Fund	2,406,796,715.81	2,288,302,323.55	5.18%
Union Homes REITS	9,921,342,054.26	9,857,267,027.54	0.65%
UPDC Real Estate Investment Trust	30,471,766,434.77	30,161,390,541.60	1.03%
Nigerian Real Estate Investment Trust	7,400,000,000.00		0.00%
Sub-Total	50,199,905,204.84	42,306,959,892.69	18.66%

Source: SEC, Proshare Research



Commodities Market Review

Oil

The energy sector in 2021 took an upward trajectory after taking a big hit in 2020 from the devastating blow across the markets by the coronavirus pandemic. With increasing vaccination rate, reducing restrictions from the pandemic and a global economic jumpstart, one commodity which was largely affected was Oil. With increasing demand spurred by increasing economic activity, the stage was set for a continuous price surge from 2020.

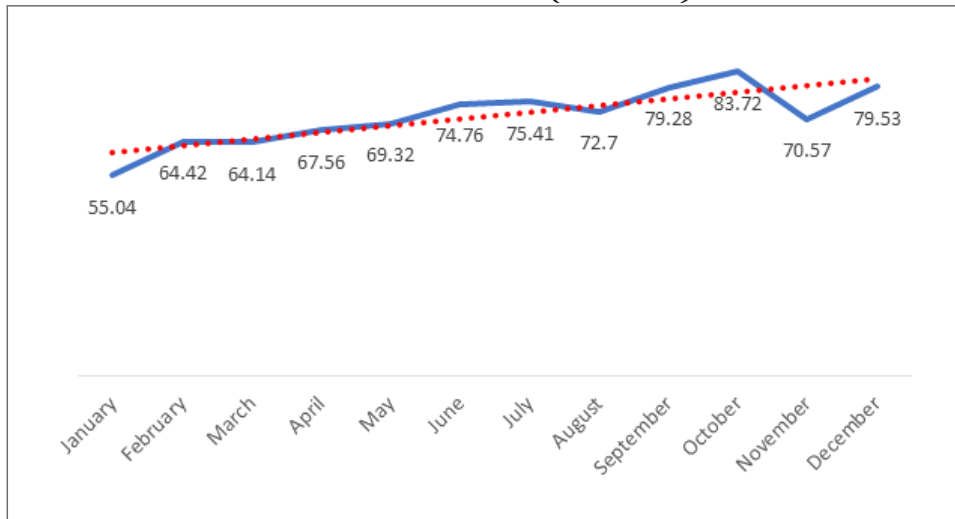
The year started with a price of \$51.09 per barrel and sustained the tempo throughout the year. Demand had outpaced supply with economic recovery speeding up after a near-halt of global economies in 2020 as the virus spread from China to all other countries in the world. Global production also increased slower than the demand required causing an increase in prices of inventory of oil.

This drop in production was mostly attributed to OPEC's crude oil production cut which started late in 2020.

OPEC alongside other countries that coordinate production with OPEC (together called OPEC+), announced that reduction in crude oil production would come about in 2021 to support higher crude oil prices. Their mission in 2021 was successful as prices rose to a high of \$86.4 per barrel in October 2021. Late November 2021 saw a fall in prices of oil as new variant (Omicron) of the Covid-19 virus began spreading, causing fears that there could further be lockdowns that would further reduce demand.

The prices may have also been affected by the downward pressure caused by the announcement of the US indicating that a release of about 50 million barrels of crude oil from their strategic petroleum reserve would soon be taken. With other nations agreeing to also release from their strategic reserves, crude oil prices took a temporary fall in November into December 2021.

Chart 10: Brent Crude Price Movement (Jan- Dec)



Source: Cnbc, Proshare Research

Agriculture

AFEX Commodities Performance

The AFEX composite index (ACI) had a value of 388.95 points in February 2021, tumbling to 381.89 points in May. Market activity in February for maize, soybeans, and paddy rice was characterized by a marked increase in price volatility for all commodities in the local markets as stakeholders engaged in bargain.

Table 70: M-o-M Price Movement for Maize, Cocoa and Ginger(Jan- Dec)

Months	Commodities (N/Contract)		
	Maize	Cocoa	Ginger
January	19,439.00	103,133.00	85,133.00
February	20,568.00	103,400.00	86,053.00
March	20,267.00	103,400.00	88,527.00
April	19,200.00	103,400.00	87,862.00
May	19,200.00	87,000.00	87,862.00
June	23,555.00	92,736.00	107,987.00
July	22,000.00	91,500.00	126,000.00
August	23,710.00	96,306.00	127,361.67
September	22,862.00	91,235.00	127,362.00
October	20,121.00	91,235.00	102,714.00
November	20,121.00	91,235.00	102,714.00
December	20,121.00	91,235.00	102,714.00

Source: AFEX, Proshare Research

In March, the ACI appreciated slightly, but depreciated in April, hitting 381.89 points. By the end of June, the ACI settled at 502.04 points. The index performance rose in response to the positive market performance of the soybean, maize, and paddy rice sub-indexes.

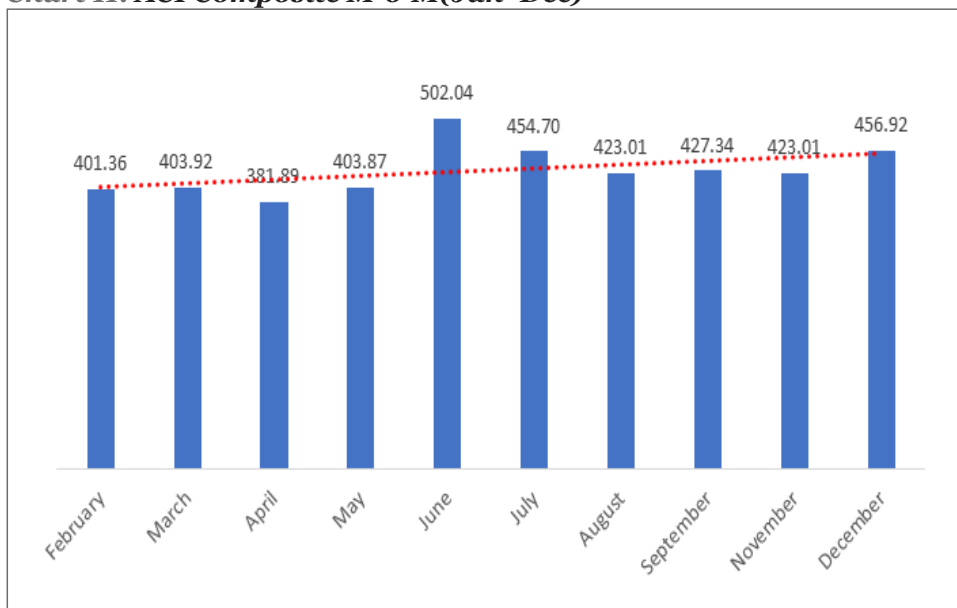
Local market activity in June for maize and paddy rice was marked by a double-digit percentage price increase, with market activity for maize being one of the most pronounced commodities. The open market prices for sorghum, paddy rice, maize and ginger surged in response to the lean season of the crop calendar in the agrarian North which indicates a continued depletion of market stocks from the last planting season which was terminated in December 2020. ACI in August stood at 423.01 points.

In September, local market activity increased only for soybeans while paddy rice experienced its highest decline in a year a 7% price decline. ACI settled at 427.34 points.

The month of October witnessed a drastic drop in prices of Soybeans as it had its first and only double-digit decline, dropping in about 48% in price far ahead of Ginger and Maize which dropped 19% and 12% respectively.

By December 2021, the ACI had its second highest rise, settling at 456.92 points as of December 29th, 2021. An impressive +29.5% growth Y-o-Y (see Chart 11 and Chart 12).

Chart 11: ACI Composite M-o-M(Jan- Dec)



Source: AFEX, Proshare Research



Chart 12: M-o-M Price Movement for Maize, Cocoa and Ginger(Jan- Dec)



Source: AFEX, Proshare Research

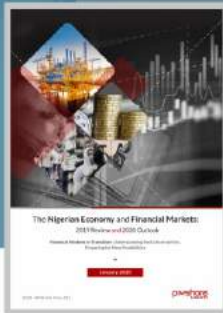
**“
 Market regulators continue to
 maintain strong watch and
 surveillance over the various environments
 that they have jurisdiction over.
 ”**



2019



2020



2021



2021



2021 in the Rearview, 2022 in the Headlamp; Opportunities and Threats in Nigeria's Pre-election Year

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Regulatory Governance

Market regulators continue to maintain strong watch and surveillance over the various environments that they have jurisdiction over. Except for the BOFIA 2020 and CAMA 2020, no major enactment or major regulatory reforms was recorded in the year 2021.


However, they continually issued circulars, draft rules, and directives at necessary intervals to maintain sanity with the various markets and business environments.

In this 2021-year-end report, focus will be shifted to regulatory actions from SEC, NGX, CBN, AMCON, FMDQ and NASD.

Securities and Exchange Commission (SEC)

The SEC issued multiple regulations, sundry amendments and approved new rules in the year 2021. These were aimed at addressing pressing market related issues and sustained market growth and developments.

Table 71: Regulation and Activity by SEC in 2021

REGULATION AND ACTIVITY BY SEC IN 2021	
	
Dates	Regulatory Action
January, 2021	SEC Release Fund Management Products Rules and Regulations
	SEC Release Nominee Companies Rules and Regulations
	SEC Released Collective Investment Schemes General Rules and Regulation.
	SEC Released Annual Supervision Fees for CIS Rules and Regulations.
	SEC Released Payment of Administrative Charges Rules and Regulations
	SEC Released Sundry Amendment to Contents of a Trust Deed Rules and Regulations.
	SEC Released Investment by CIS in Unlisted Securities Rules and Regulations
	SEC Released Sundry Amendment to Amount to the Unwritten Rules and Regulations.
	SEC Sundry Amendment to Valuation Report Rules and Regulations.
February, 2021	SEC Releases New Rules and Amendments on Collective Investment Schemes.
March, 2021	DG SEC on Non-Interest Capital Market, Full of Potentials.
	SEC Nigeria Released Warehousing and Collateral Management.
	SEC Issues Guidance on the Implementation of Sections 60 - 63 of the ISA 2007
	SEC Reiterates No Significant Growth in the Number of Listed Firms
	SEC Nigeria Re-introduces Periodic Renewal of Registration by CMOs, Set April 30th Deadline for 2021.

Dates	Regulatory Action
April, 2021	SEC Proposes a New Rule, Public Companies to Report Income Earned From Unclaimed Dividends.
	SEC Cautions on the Proliferation of Unregistered Online Trading Platforms Facilitating Trading.
	SEC and the Proliferation of Unregistered Investment Platforms.
	SEC's Directive to Online Investment and Trading Platforms.
	SEC Engage Fintech Players.
	SEC Reminds CMOs on KYC Update, 4.01m Accounts Are With Incomplete Information.
	SEC Nigeria to Develop an ICT Transformation Strategy With the Support of FSD Africa.
	SEC to Hold First 2021 CMC on Thursday, April 15th
	SEC Approves Appointment of CEOs of Demutualised Entities of The NSE
	SEC Amends Rules on Sub-broker, Records of Transactions With Clients, Creates Rule on Risk Mgmt.
May, 2021	SEC Introduced Requirement of the Digital Sub-broker Regulations.
	SEC Proposes New Rules on Robo-Advisory Services And Sundry Amendments.
	SEC to Entertain Late Filing on Renewal of Registration for CMOs from May 1 to May 31st, 2021.
	SEC Proposes Rule for Processing Fees Payable for the Registration of ETD Products.
	SEC's Regulations On Digital Sub-Brokers, Clarity for Online Inv. and Trading Platforms in Nigeria.
June, 2021	SEC Directs Existing Investment Crowdfunding Portals to Comply With Registration Requirements.
	SEC Proposes New Rule On Social Bonds.
	SEC Sets Deadline of June 30 for Compliance with Crowdfunding Rules.
	SEC Sets June 30 2021 as Deadline for Registration as a Crowdfunding Intermediary Platform.
	SEC Rolls Out Regulatory Incubation Program for FinTechs Operating in the Nigerian Capital Market.
	SEC Takes Over Leadership of The West Africa Securities Regulators Association (WASRA).
	SEC Approves Chaka as the First Licensed Digital Sub-Broker.
	SEC Proposes Amendments to its Rules on Custody and Transfer of Unclaimed Monies, NIPF.
	SEC Licenced Cowrywise Secures Fund and Portfolio Management.
	SEC Issues an Exposure of Proposed Sundry Amendments to its Rules on Filing of Materials, 19 Others.
SEC Proposes Interoperability and FMIs Link Framework Among Central Securities Depositories.	
July, 2021	SEC Proposes Major Amendments to Part E Rules on Securities Exchanges.
	SEC Proposes New Rule and Sundry Amendments to its Rules on Penalties Disclosure.
	SEC Proposes Amendments to Its Rules on Half Yearly Returns, Depository and Participants.
August, 2021	SEC Inaugurates Securities Issuers Forum.
	SEC Nigeria Receives AfDB's Grant to Finance Risk-Based Supervision Framework Implementation.
	SEC Re-opens Its Renewal Portal for CMOs.
	SEC Seeks Collaboration on Dispute Resolution in Capital Market.
September, 2021	SEC Declares N9n Deficit in Three Years, Senate Raises Alarm.
	Capital Market Can Help Bridge Infrastructure Gap - SEC.
	SEC and the Burden of Regulation.

Dates	Regulatory Action
October, 2021	SEC Extends Compliance Date on the Implementation of Sections 60 - 63 of the ISA, 2007.
November, 2021	SEC Issues Exposure Draft of Its Proposed New Rule on Special Purpose Acquisition Companies.
	SEC Money Fund Proposals Credit Positive But May Result in Outflows.
	SEC Issues Circular on the Commencement of Regulatory Fee on Fixed Income Transactions.
	SEC to Commence 2022 Renewal of Registration for CMOs by January 1, 2022.
	SEC Shall be Paid Annual Regulatory and Supervision Fees by Portfolio Managers.

Source: SEC, Proshare Research

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Central Bank of Nigeria (CBN)

The Central Bank of Nigeria issued more circulars in 2021 in anticipation of managing the banking environment in the year. Aside the BOFIA 2020 amendment done earlier, no major policy reform or enactment was announced by the CBN during the year. Details of the all regulations actions in 2021 are presented below.

Table 72: Regulation and Activity by the CBN In 2021

REGULATION AND ACTIVITY BY THE CBN IN 2021	
Dates	Regulatory Action
January, 2021	CBN Issues Framework for Regulatory Sandbox.
	CBN Issues Framework for Quick Response Code Payments in Nigeria.
	CBN Releases Circular on the Issuance of the Framework for the Regulatory Sandbox Operations.
February, 2021	CBN Directs Banks to Accept MRCTD and Refugee ID Card as Means of Identification for Refugees
March, 2021	CBN Extends Its Regulatory Forbearance for the Restructuring of OFIs Credit Facilities
	Central Bank of Nigeria: Resuscitating an Ailing Economy
April, 2021	CBN Obtains Freezing Orders on Individuals and Companies from FHC Abuja
	CBN to Commence Enrolment of All DFIs, MFBs, PMBs and FCs on the CRMS Platform
	CBN Directs DMBs and Authorised Forex Dealers to Accept Lower Denominations of US Dollars
May, 2021	CBN Publishes New License Requirements for the Payments System
	CBN Issues Regulatory Framework for Non-Bank Merchant Acquiring in Nigeria
	CBN Replaces the Platform for The Processing of Electronic Certificate Of Capital Importation
June, 2021	CBN Issues Guidelines for Shared Services Arrangements
	An Overview of the Central Bank of Nigeria's Regulatory Framework for Non-Bank Acquiring
	Central Bank of Nigeria Issues New Framework for Payment System Providers



Dates	Regulatory Action
July, 2021	CBN Publishes Supervisory Framework for Payment Service Banks
	CBN Publishes Regulatory Framework for Mobile Money Services in Nigeria
	Backward Integration: CBN Clears Dangote, BUA on Sugar Importation into Nigeria
August, 2021	CBN Releases Guidelines for Licensing and Regulation of Payment Service Holding Companies in Nigeria
	CBN Issues Exposure Draft of Guidelines for Regulation and Supervision of CGC in Nigeria
	CBN Sets N10bn Capital Base for Credit Guarantee Companies
	Analysing CBN's Guidelines for Licensing and Regulating Payment Service Holding Companies
	CBN Issues Exposure Draft of the Risk-Based Cyber-Security Framework and Guidelines for OFIs
	CBN Prohibits Microfinance Banks from Forex Transactions
	CBN Freezes Fintech Accounts
	CBN Secures Order Freezing Risevest, Bamboo Accounts Over "Illegal FX Transactions"
	CBN Directs Banks to Publish Details of Defaulters of the CBN Policy on Sale of Forex
September, 2021	CBN Directs Banks and Payment Service Providers to Disaggregate Bulk Payment
	CBN Categorically Denies and Strongly Condemns Peddlers of Rumor on Dom Account Holdings
	CBN Issues Revised Regulatory Framework for BVN Operations and Watchlist
October, 2021	CBN Issues Guidelines on Disposal of Non-Permissible Income
	CBN Issues Guidelines For the Implementation of TIES
November, 2021	CBN Publishes Revised Anchor Borrowers Programme Guidelines
	CBN Issues Guidelines for Implementation of 100 for 100 Policy on Production and Productivity
	CBN's 100 for 100 PPP
	CBN Issues Guidelines for the Agricultural Credit Guarantee Scheme
	CBN Automates Forms A and NCX on the Trade Monitoring System
	Court Faults CBN, Unfreezes Rise Vest's Accounts

Source: SEC, Proshare Research

Nigerian Exchange (NGX)

The Nigerian Stock Exchange now The Nigerian Exchange was fully demutualized in April 2021. The demutualization of the Exchange represents a major shift following years of preparation before its actualization.

Following this action, the NGX first its shares listed on the NASD OTC Exchange. It was later delisted and listed on the NGX in October 2021 among two other listings that happened in year 2021. Other regulatory actions on NSE in 2021 are listed below.

Table 73: Regulation and Activity by The NSE In 2021

Dates	Regulatory Action
January, 2021	NSE Reveal Results of Full Year 2020 Market Indices Review. ACCESS, GUARANTY Are Incoming.
	Demutualisation: NSE Announces Chief Executives for Emerging Entities.
	Demutualisation: Nigerian Stock Exchange Inaugurates its Claims Review Panel.
	NSE to Review 2020 Market Activities and Provide 2021 Outlook on January 19, 2021.
	NSE Reviews 2020 Market Performance, Provides Outlook for 2021.
February, 2021	NSE to Create Cutting-Edge Products and Services in 2021.
February, 2021	NSE Proposes Amendments to Rules Governing Transaction with Related Parties
March, 2021	NSE Launches e-Filing Portal, X-Filing, to Enhance Securities Listing.
	NSE Calls on Private Sector to Challenge Gender Inequality.
	NSE Completes Demutualisation, SEC and CAC Approve.
	NSE Demutualization Will Provide an Avenue for the Exchange to Achieve Greater Efficiency.
	Demutualization of NSE: Innovative Products Key to Deepening Capital Market.
	NSE Notifies of Effective Date of Rules on Net Liquid Capital Requirements, Others
	Nigerian Exchange (NGX) Limited Offers Free Training to Derivatives Traders.
April, 2021	NGX Group Launches New Brand Identity and Website.
	NGX Group Notifies of Change of Name and Brand Identity Post-Demutualisation.
	Demutualization will bring the NGX under Increased Scrutiny of Shareholders.
	NGX Regulation Publishes 2021 Supervision Priorities for Trading License Holders
	NSE Receives SEC's Approval on Trading Licence Holders' Rules Amendment, Takes Effect May 3rd
May, 2021	NGX Promotes Capacity Building for Trainee Clerks Across Asset Classes.
May, 2021	NGX Group to Launch "The Stock Africa Is Made of" Campaign.
June, 2021	NGX Limited Launches Enhanced Brokers Performance Ranking Report.
June, 2021	NGX Rebrands Market Indices
July, 2021	NGX Reveals Results of Half Year 2021 Review of Market Indices.
	NGX Group Engages Analysts Ahead of Planned Listing.
	NGX, BPE, NIPC Collaborate to Host Investors' Webinar.
	NGX to Host Institutional Client Engagement Session
	NGX CEO Engages Institutional Clients on Market Development.
August, 2021	Seplat Kicks off Capital Markets Day with NGX Closing Gong Ceremony.
August, 2021	NGX Transitions X-FactBook to Digital Publication, Releases 2021 Edition.
	NGX Highlights Opportunities in Green and Sukuk Bonds

Dates	Regulatory Action
September, 2021	NGX CEO Lauds Technology as Strategic Lever for Exchange of the Future.
	NGX Group Shareholders Support All Resolutions at the 60th Annual General Meeting.
	NGX Group Shows Commitment to Improved Corporate Governance and Global Best Practices.
	NGX to Host Inaugural TechNovation Conference.
October, 2021	NGX Group Confirms Intention to List on NGX.
	NGX Group Upholds Global Best Practices Ahead of Planned Listing by Introduction.
	NGX Group Receives Approval to List from NGX.
	NGX to Host 6th Market Data Workshop on November 03, 2021.
	NGX Announces Resignation of Oscar N. Onyema on the Back of the Imminent Listing of NGX Group.
	NGX to Deepen Liquidity With Relaunch of Market Making Program.
	NGX Group Announces Successful Listing on NGX.
	Derivatives to Deepen Market Activity on NGX.
	Osinbajo to Headline NGX Capital Market Conference
November, 2021	NGX Highlights Importance of Data in Trading Derivatives at 6th Market Data Workshop.
	NGX Reiterates Commitment Towards Gender Equity and Inclusion.
	NGX to Further Drive Investor Education With Retail Investor Workshop.
	NGX to Host Inaugural Nigerian Capital Market Conference on November 30th, 2021.
	NGX Highlights Opportunities for Diversification in Nigeria's Capital Market.
	NGX Partners BUA Group, CSCS, and Other Private Sponsors to Host Capital Markets Conference.
	NGX Spotlights SPACs as a Viable Alternative Route to Public Markets.
	NGX Hosts 9th Nigerian Capital Market Information Security Forum.
NGX Holds Inaugural Capital Markets Conference as Vice-President, Others Laud Digitization Efforts	
December, 2021	Ten (10) Takeaways from the First NGX Capital Market Conference.
	NGX Regulation to Host Issuers Engagement Forum.
	NGX: Capital Market Set for Launch of Derivatives.
	NGX RegCo Restates Commitment to Promoting Fair, Transparent Market.
	FG to Partner NGX on Climate Disclosure, Data.

Source: SEC, Proshare Research



National Association of Securities Dealers (NASD)

A major regulatory action for the NASD in 2021 is the admission of NGX to trade on its platform. The NGX was later delisted and listed on its own platform in October 2021.

Table 74: Regulation and Activity by The NASD in 2021

REGULATION AND ACTIVITY BY THE NASD IN 2021	
Dates	Regulatory Action
April, 2021	Nigerian Exchange Group Now Admitted to Trade on NASD OTC
	NGX Admission on NASD May Improve Investor Confidence in the OTC Market
July, 2021	Investors Mull Over a Choppy H1 2021 NASD Performance
December, 2021	7.45m Rights Issue of VFD Group Plc Admitted to Trade on NASD OTC Exchange

Source: SEC, Proshare Research




Financial Market Dealers Quotation (FMDQ)

The FMDQ mostly admitted a considerable number of bonds and held several webinars throughout the year.

Table 74: Regulation and Activity by The NASD in 2021

REGULATION AND ACTIVITY BY FMDQ IN 2021	
Dates	Regulatory Action
January, 2021	55th FX Futures Contract Matures and Settles on FMDQ
	FMDQ Kicks Off 2021 with the Admission of CPs for Total Nigeria PLC, Valency Agro Nig Ltd and Mixta Real Estate
	Flour Mills of Nigeria PLC Joins Other Corporates to Float Bond on FMDQ Exchange Platform in 2021
	Nigeria Mortgage Refinance Company PLC Lists N10.00 billion Fixed Rate Bond on FMDQ Exchange
February, 2021	FMDQ Sponsors 8th Lagos Economic Summit (Ehingbeti 2021) and 2nd Edition of Africa Investment Roundtable
	56th FX Futures Contract Matures and Settles on FMDQ
	Mixta Real Estate PLC Quotes Series 33 Commercial Paper on FMDQ Exchange
	FMDQ Exchange Admits Coronation Merchant Bank's New Commercial Paper Series on its Platform
	FMDQ Exchange Admits Parthian Partners Limited N20.00 billion Commercial Paper Programme on its Platform
	Valency Agro Nigeria Limited Taps the Commercial Paper Market... Quotes N5.12 billion Series I CP on FMDQ Exchange
	FMDQ Academy Derivatives Market Webinar Series



Dates	Regulatory Action
March, 2021	FMDQ Group Joins the Global Community in Commemorating the 2021
	International Women's Day.
	57th FX Futures Contract Matures and Settles on FMDQ
	FMDQ Exchange Approves the Registration of the Fidson Healthcare PLC
	N10.00 billion Commercial Paper Programme on its Platform
	FMDQ Admits the TSL SPV PLC N12.00 billion Series 1 Guaranteed Fixed Rate
	Infrastructure Bond to its Platform
	FMDQ Exchange Admits Fidelity Bank's N41.21 billion Series 1 Bond on its Platform
Stanbic IBTC Bank Quotes \$8.31 Million Worth of Commercial Paper on FMDQ	
Exchange	
FMDQ Exchange Admits Series 12, 13 and 14 Nigerian Breweries PLC CPs on its Platform	
April, 2021	FMDQ Exchange Admits the TrustBanc Holdings Commercial Paper
	Programme on its Platform
	Eunisell Limited Joins a Host of Other Corporates to Raise Capital from the
	Nigerian DCM... Registers 10.00 Billion Commercial Paper Programme on
	FMDQ Exchange Platform
	MTN Nigeria Communication PLC Quotes Additional Commercial Papers on
	FMDQ Exchange
	FMDQ Exchange Admits FBNQ MB Funding SPV PLC's 8.00 billion Series 2
	Bond on its Platform
	BUA Cement PLC Lists Largest Corporate Bond on FMDQ Exchange
May, 2021	CardinalStone Financing SPV PLC Raises Capital from the Nigerian Bond Market
	FMDQ takes a Major Step in Commencing its Derivatives Market
	FMDQ-Next Holds Financial Literacy Webinar and Makes Donation to Partner
	Charities in Commemoration of Children's Day.
	59 th FX Futures Contract Matures and Settles on FMDQ
	FSDH Funding SPV PLC Lists Series 1 Bonds on FMDQ Exchange
	FMDQ Exchange Admits Coronation Merchant Bank Limited's Commercial Papers on its Platform
	FMDQ Exchange Admits Mixta Real Estate PLC's 0.96 billion Series 35 Commercial Paper on its Platform

Dates	Regulatory Action
May, 2021	FMDQ Exchange Admits the Union Bank of Nigeria PLC Series 8 and 9 Commercial Papers on its Platform
	FMDQ Exchange Welcomes the International Breweries PLC Pioneer CP Programme on its Platform
	Fidson Healthcare PLC Quotes First Series from its CP Programme on FMDQ Exchange
	TrustBanc Holdings Limited Quotes Maiden Commercial Paper Series on FMDQ Exchange
	Introduction to Bond Futures
	MTN Nigeria Communication Plc Returns to FMDQ Exchange to Quote Additional Commercial Papers
	60th FX Futures Contract Matures and Settles on FMDQ
	FMDQ Exchange Welcomes the International Breweries PLC Pioneer CP Programme on its Platform
	FMDQ Exchange Admits the Union Bank of Nigeria PLC Series 8 and 9 Commercial Papers on its Platform
	Coronation Merchant Bank Limited Quotes Additional CP – Series 18 on FMDQ Exchange
June, 2021	FMDQ Exchange Admits Mixta Real Estate Series 36 Commercial Paper
	FMDQ Exchange Admits Coleman Technical Industries Limited CP Programme on its Platform
	University of Oxford and FMDQ Group Launch Pioneer Global Partnership
	FMDQ Group Holds 9th AGM; Reports Significant Development Across the Group and Subsidiaries
	61st FX Futures Contract Matures and Settles on FMDQ
	FMDQ Exchange Reiterates its Support for the Development of the Nigerian Green Bond Market
	FMDQ Exchange Admits Mixta Real Estate PLC Series 37, 38 and 39 Commercial Papers
	Coronation MB Funding SPV and C&I Leasing PLC Raise Finance from the Nigerian Debt Capital Market, Issues New Series on FMDQ Exchange
July, 2021	FMDQ Exchange Admits Coleman Technical Industries Limited Series 1 & 2 Commercial Papers on its Platform
	Sustainable Securities – Green Bonds I
	FMDQ Foreign Exchange (FX) Market Analysis Report for Week-Ended July 16, 2021
	FMDQ Foreign Exchange (FX) Market Analysis Report for Week-Ended July 9, 2021
	FMDQ Exchange Admits FBNQuest Merchant Bank Limited's Commercial Paper on its Platform


Dates	Regulatory Action
August, 2021	62nd FX Futures Contract Matures and Settles on FMDQ
	FMDQ Exchange Admits Dangote Cement PLC Series 1 Bond on its Platform
	Coronation Merchant Bank Limited Raise Finance from the Nigerian Debt Capital Market, Issues New Series on FMDQ Exchange
	FMDQ Exchange Admits FSDH Merchant Bank's New Commercial Paper Series on its Platform
	United Capital PLC Quotes Series 5, 6 & 7 Commercial Papers on FMDQ Exchange
	Sustainable Securities - Green Bonds II: Development of the Green Bonds Market.
	FMDQ Admits FSDH Merchant Bank's New Commercial Paper Series
	FMDQ Group Holds 9th AGM; Reports Significant Development Across the Group and Subsidiaries
	FMDQ Group and FSD Africa Sign MoU with the Lagos State Government to Facilitate the Maiden Lagos State Green Bond Issuance
	FMDQ Group CEO and Management Pay Vice President Professor Yemi Osinbajo, SAN, GCON Courtesy Visit
Sept, 2021	FMDQ Post-Annual General Meeting Press Release
	63rd FX Futures Contract Matures and Settles on FMDQ
	FMDQ Exchange Admits Mixta Real Estate PLC Series 42 - 44 Commercial Papers on its Platform
	FMDQ Exchange Admits Eunisell Limited's N3.50 billion Series 1 Commercial Paper
	FMDQ Exchange Admits Prima Corporation Limited Series 1 CP on its Platform
	Understanding the Road Infrastructure Refurbishment and Development Tax Credit Scheme
	FMDQ Group and FSD Africa Sign MoU with Lagos State Government
	FMDQ Clear Limited Becomes an Observer Member of CCP12 - The Global Association of Central Counterparties
	FMDQ Group Joins the World's Exchanges to Ring the Bell for Financial Literacy
	64th FX Futures Contract Matures and Settles on FMDQ
October, 2021	Viathan Funding PLC Registers its Commercial Paper Programme on FMDQ Exchange
	MTN Nigeria Communications PLC Lists N110.00bn Series 1 Fixed Rate Bond on FMDQ Exchange
	FMDQ Exchange Admits Valency Agro Nigeria Limited Series 2 and 3 Commercial Papers

Dates	Regulatory Action
	Promoting Efficiency in the Nigerian Repo Market
	FMDQ Clear Becomes an Observer Member of the Global Association of Central Counterparties
November, 2021	A Great Leap for Sustainable Finance in Nigeria, As FMDQ Group Launches Africa's Premier Green Exchange
	FMDQ Group Celebrates Resilience in the Nigerian Financial Markets... Unveils Winners of its 4th Annual GOLD Awards
	65th FX Futures Contract Matures and Settles on FMDQ
	FMDQ Exchange Approves Registration of DLM Capital Group Limited
	N20.00bn CP Programme on its Platform
	FMDQ Exchange Admits Neveah Limited N10.00bn Commercial Paper Programme on its Platform
	FMDQ Group Launches Africa's Premier Green Exchange

Source: SEC, Proshare Research



Table 75: Regulation and Activity by FMDQ in 2021

REGULATION AND ACTIVITY BY FMDQ IN 2021	
	
Dates	Regulatory Action
January, 2021	55th FX Futures Contract Matures and Settles on FMDQ
	FMDQ Kicks Off 2021 with the Admission of CPs for Total Nigeria PLC, Valency Agro Nig Ltd and Mixta Real Estate
	Flour Mills of Nigeria PLC Joins Other Corporates to Float Bond on FMDQ Exchange Platform in 2021
	Nigeria Mortgage Refinance Company PLC Lists N10.00 billion Fixed Rate Bond on FMDQ Exchange
February, 2021	FMDQ Sponsors 8th Lagos Economic Summit (Ehingbeti 2021) and 2nd Edition of Africa Investment Roundtable
	56th FX Futures Contract Matures and Settles on FMDQ
	Mixta Real Estate PLC Quotes Series 33 Commercial Paper on FMDQ Exchange
	FMDQ Exchange Admits Coronation Merchant Bank's New Commercial Paper Series on its Platform
	FMDQ Exchange Admits Parthian Partners Limited N20.00 billion Commercial Paper Programme on its Platform
	Valency Agro Nigeria Limited Taps the Commercial Paper Market... Quotes N5.12 billion Series I CP on FMDQ Exchange
	FMDQ Academy Derivatives Market Webinar Series

Dates	Regulatory Action
March, 2021	FMDQ Group Joins the Global Community in Commemorating the 2021
	International Women's Day.
	57th FX Futures Contract Matures and Settles on FMDQ
	FMDQ Exchange Approves the Registration of the Fidson Healthcare PLC
	N10.00 billion Commercial Paper Programme on its Platform
	FMDQ Admits the TSL SPV PLC N12.00 billion Series 1 Guaranteed Fixed Rate
	Infrastructure Bond to its Platform
	FMDQ Exchange Admits Fidelity Bank's N41.21 billion Series 1 Bond on its Platform
	58th FX Futures Contract Matures and Settles on FMDQ
	Stanbic IBTC Bank Quotes \$8.31 Million Worth of Commercial Paper on FMDQ
	Exchange
	FMDQ Exchange Admits Series 12, 13 and 14 Nigerian Breweries PLC CPs on its Platform
April, 2021	FMDQ Exchange Admits the TrustBanc Holdings Commercial Paper
	Programme on its Platform
	Eunisell Limited Joins a Host of Other Corporates to Raise Capital from the
	Nigerian DCM... Registers 10.00 Billion Commercial Paper Programme on
	FMDQ Exchange Platform
	MTN Nigeria Communication PLC Quotes Additional Commercial Papers on
	FMDQ Exchange
	FMDQ Exchange Admits FBNQ MB Funding SPV PLC's 8.00 billion Series 2
Bond on its Platform	
BUA Cement PLC Lists Largest Corporate Bond on FMDQ Exchange	
CardinalStone Financing SPV PLC Raises Capital from the Nigerian Bond Market	
FMDQ takes a Major Step in Commencing its Derivatives Market	
May, 2021	FMDQ-Next Holds Financial Literacy Webinar and Makes Donation to Partner
	Charities in Commemoration of Children's Day.
	59 th FX Futures Contract Matures and Settles on FMDQ
	FSDH Funding SPV PLC Lists Series 1 Bonds on FMDQ Exchange
	FMDQ Exchange Admits Coronation Merchant Bank Limited's Commercial
	Papers on its Platform
	FMDQ Exchange Admits Mixta Real Estate PLC's 0.96 billion Series 35
	Commercial Paper on its Platform
FMDQ Exchange Admits the Union Bank of Nigeria PLC Series 8 and 9	
Commercial Papers on its Platform	

Dates	Regulatory Action
May, 2021	FMDQ Exchange Welcomes the International Breweries PLC Pioneer CP Programme on its Platform
	Fidson Healthcare PLC Quotes First Series from its CP Programme on FMDQ Exchange
	TrustBanc Holdings Limited Quotes Maiden Commercial Paper Series on FMDQ Exchange
	Introduction to Bond Futures
	MTN Nigeria Communication Plc Returns to FMDQ Exchange to Quote Additional Commercial Papers
	60th FX Futures Contract Matures and Settles on FMDQ
	FMDQ Exchange Welcomes the International Breweries PLC Pioneer CP Programme on its Platform
June, 2021	FMDQ Exchange Admits the Union Bank of Nigeria PLC Series 8 and 9 Commercial Papers on its Platform
	Coronation Merchant Bank Limited Quotes Additional CP – Series 18 on FMDQ Exchange
	FMDQ Exchange Admits Mixta Real Estate Series 36 Commercial Paper
	FMDQ Exchange Admits Coleman Technical Industries Limited CP Programme on its Platform
	University of Oxford and FMDQ Group Launch Pioneer Global Partnership
	FMDQ Group Holds 9th AGM; Reports Significant Development Across the Group and Subsidiaries
	61st FX Futures Contract Matures and Settles on FMDQ
July, 2021	FMDQ Exchange Reiterates its Support for the Development of the Nigerian Green Bond Market
	FMDQ Exchange Admits Mixta Real Estate PLC Series 37, 38 and 39 Commercial Papers
	Coronation MB Funding SPV and C&I Leasing PLC Raise Finance from the Nigerian Debt Capital Market, Issues New Series on FMDQ Exchange
	FMDQ Exchange Admits Coleman Technical Industries Limited Series 1 & 2 Commercial Papers on its Platform
	Sustainable Securities – Green Bonds I
	FMDQ Foreign Exchange (FX) Market Analysis Report for Week-Ended July 16, 2021
	FMDQ Foreign Exchange (FX) Market Analysis Report for Week-Ended July 9, 2021
	FMDQ Exchange Admits FBNQuest Merchant Bank Limited's Commercial Paper on its Platform

Dates	Regulatory Action	
August, 2021	62nd FX Futures Contract Matures and Settles on FMDQ	
	FMDQ Exchange Admits Dangote Cement PLC Series 1 Bond on its Platform	
	Coronation Merchant Bank Limited Raise Finance from the Nigerian Debt Capital Market, Issues New Series on FMDQ Exchange	
	FMDQ Exchange Admits FSDH Merchant Bank's New Commercial Paper Series on its Platform	
Sept, 2021	United Capital PLC Quotes Series 5, 6 & 7 Commercial Papers on FMDQ Exchange	
	Sustainable Securities - Green Bonds II: Development of the Green Bonds Market.	
	FMDQ Admits FSDH Merchant Bank's New Commercial Paper Series	
	FMDQ Group Holds 9th AGM; Reports Significant Development Across the Group and Subsidiaries	
	FMDQ Group and FSD Africa Sign MoU with the Lagos State Government to Facilitate the Maiden Lagos State Green Bond Issuance	
	FMDQ Group CEO and Management Pay Vice President Professor Yemi Osinbajo, SAN, GCON Courtesy Visit	
Sept, 2021	FMDQ Post-Annual General Meeting Press Release	
	63rd FX Futures Contract Matures and Settles on FMDQ	
	FMDQ Exchange Admits Mixta Real Estate PLC Series 42 - 44 Commercial Papers on its Platform	
	FMDQ Exchange Admits Eunisell Limited's N3.50 billion Series 1 Commercial Paper	
	FMDQ Exchange Admits Prima Corporation Limited Series 1 CP on its Platform	
	Understanding the Road Infrastructure Refurbishment and Development Tax Credit Scheme	
	FMDQ Group and FSD Africa Sign MoU with Lagos State Government	
	October, 2021	FMDQ Clear Limited Becomes an Observer Member of CCP12 - The Global Association of Central Counterparties
		FMDQ Group Joins the World's Exchanges to Ring the Bell for Financial Literacy
		64th FX Futures Contract Matures and Settles on FMDQ
Viathan Funding PLC Registers its Commercial Paper Programme on FMDQ Exchange		
MTN Nigeria Communications PLC Lists N110.00bn Series 1 Fixed Rate Bond on FMDQ Exchange		
FMDQ Exchange Admits Valency Agro Nigeria Limited Series 2 and 3 Commercial Papers		

Dates	Regulatory Action
	Promoting Efficiency in the Nigerian Repo Market
	FMDQ Clear Becomes an Observer Member of the Global Association of Central Counterparties
November, 2021	A Great Leap for Sustainable Finance in Nigeria, As FMDQ Group Launches Africa's Premier Green Exchange
	FMDQ Group Celebrates Resilience in the Nigerian Financial Markets... Unveils Winners of its 4th Annual GOLD Awards
	65th FX Futures Contract Matures and Settles on FMDQ
	FMDQ Exchange Approves Registration of DLM Capital Group Limited N20.00bn CP Programme on its Platform
	FMDQ Exchange Admits Neveah Limited N10.00bn Commercial Paper Programme on its Platform
	FMDQ Group Launches Africa's Premier Green Exchange

Source: SEC, Proshare Research

Asset Management Corporation of Nigeria (AMCON)

AMCON regulatory activities all through the year 2021 focuses on debt recovery.

Table 76: Regulation and Activity by AMCON in 2021

REGULATION AND ACTIVITY BY AMCON IN 2021	
Dates	Regulatory Action
January, 2021	AMCON Denies Detention Of 344 Students
February, 2021	AMCON seizes assets of former Deap Capital's Directors
March, 2021	AMCON Takes Possession of Centage's Assets over N3.5bn Debt
	AMCON amendment bill scales 2nd reading at Senate
April, 2021	Senate passes AMCON amendment bill, approves possession of debtors' assets
	AMCON Seeks Accommodation In BOFIA 2020 Over N5.4trillion Debt Burden
	Debt Recovery: AMCON Undeterred As Obligors Intensify Media Attacks
	Senate Passes AMCON Amendment Bill to Aid Quicker Assets Disposal
May, 2021	AMCON: AMP Scheme, Key To Recovery Of N5trn Debt
June, 2021	AMCON seizes Oyo Senator's property for refusing N600m loan repayment
	N5tn debt: AMCON plans to change recovery strategy
July, 2021	NAICOM Approves New Board For NICON Insurance, Nigeria Reinsurance
	FHC Abuja Issues Interim Order Restraining AMCON from Taking Over NICON Insurance, Nigeria Re



Dates	Regulatory Action
August, 2021	AMCON vs Jimoh Ibrahim & Others: AMCON Still In Charge
	AMCON Gives Court Undertaking on NICON; Publishes Record of Court Proceedings
Sept, 2021	N5trillion AMCON Debt: IGP To Direct All AIGs, CPs To Support Recovery Drive
	AMCON: Let's Have A National Policy On Debt Recovery – Legal Expert
Oct, 2021	Pending NG Eagle AOC Issuance: Senate Makes U-Turn, Apologises For Interfering In NCAA Duties.
	EFCC Transfers Recovered N1.6bn To AMCON
Nov, 2021	AMCON submits list of top 1,000 debtors to National Assembly
	AMCON introduces entrepreneurship programme for corps members
	AMCON To Publish Debtors' List In January
Dec, 2021	N4.4 Trillion AMCON Debt, Judiciary Must Take Responsibility – NJI Boss

Source: SEC, Proshare Research

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Technology & The Capital Market

Nigeria's money market has seen a slew of technological innovation as fintech companies and conventional deposit money banks lock horns in a sweaty battle to get the mandate of retail financial customers. The struggle for deepening the financial market and bringing previously ignored market customer segments into the service delivery fold has imposed new standards of operation across the short-term financial service delivery landscape. Financial service providers have become agile, fast and intuitive.

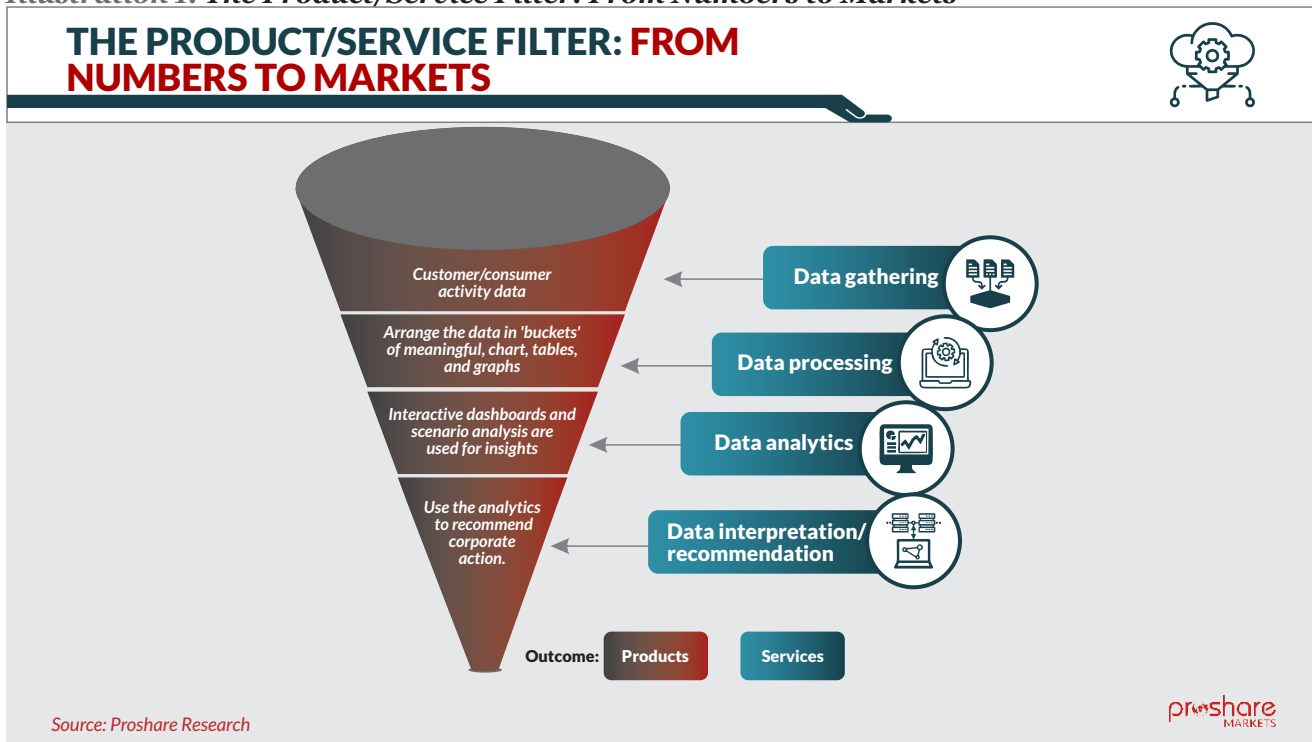
The capital market is equally changing, although slower, like the money market. Technological innovation has been less aggressive and less competitive in the capital market as old traditions are fading reluctantly. Indeed, fintech companies are beginning to kick the capital market tyres as regulatory sandboxes built by the Securities and Exchange Commission (SEC) enable companies like Chaka to test the market for cross-border trading. The activities of platforms like Chaka have broadened the opportunities and portfolio mix of a younger and more digitally-inclined investor community.

Technology Adoption

Technology adoption has been slower in the capital market than in the money market, but this is changing, especially clearing and settlement. The payment system is shaping to be as fast and efficient as the money market. But beyond adoption, the critical issue for the market is adaptation. Trading technologies developed outside Nigeria's capital market may require tweaks to make them fit-for-market. The quirks in the local trading culture could dictate that the technology used in other markets be reviewed to make them either suitable for the local market or abandoned for bespoke homegrown alternatives. Adaptability will be a core market concern in 2022 as a younger generation of investors begins to assert more significant influence.

Data will increasingly be at the heart of market activities as it goes through different filtrations to translate numbers into customer/investor experiences. The need for technology adoption will undergird the development of the capital market in 2022. The companies that succeed will be the companies that take on new cultures and understand the imperatives of financialization or turning assets into cash flow. The players in the market will increasingly convert data into value-creating propositions and build a financial ecosystem significantly different from the past. The new system would reflect agility, clarity and innovativeness. Emblems such as financialization, innovation and migration of skills and talents will become prominent features of the market as capital flows (FDI) outpace traditional trade in goods. In a recent report, WiredUK noted that “Digitalisation has spread through every sector, creating new opportunities. But just having data is no longer enough-companies need to harness its power to gain competitive advantage, especially when it comes to financial trading”.

Illustration 1: The Product/Service Filter: From Numbers to Markets



Summary of the Online Trading Report

The Nigerian capital market in 2021 faced brutal headwinds as harsh economic conditions instigated by COVID-19 lockdowns led to a global winding down of economic activity from Q2 2020. The quantitative easing adopted by nations worldwide, including Nigeria, resulted in a V-shaped economic recovery but not without consequences.

Fiscal expansion with monetary accommodation (a fancy way of explaining the large influx of new cash into the economy) unaccompanied by manufacturing growth has led to a rise in domestic Inflation. In the case of Nigeria, from the end of Q1, 2021 inflation rate started to buckle, according to **National Bureau of Statistics (NBS)** data. The Bureau's data showed that Inflation fell from 18.17% in March 2021 to 18.12% in April before slipping to 17.93% in May and 17.75% in June 2021. In July, the downward trend continued with Inflation dropping to 17.38% and then 17.01% in August before tumbling to 16.63% in September. The beginning of the last quarter of 2021 saw Inflation dip to 15.99% in October before sliding down a notch to 15.4% in November. December 2021 saw the breaks applied as Inflation scuttled back to 15.63%.

The year-end Inflation rate reversal was attributed to seasonal spending expected to be short-lived. Analysts note that the direction of Inflation in Q1 2022 will depend on a few factors. The first factor would be internal security. Rising domestic banditry has led to farmers avoiding their farms for fear of being kidnapped or, worse, being killed. The consequence of farmer reluctance to till the land and harvest crops is a reduction in farmgate produce, resulting in a rise in food inflation. A second factor is supply chain disruptions, as global cases of the COVID-19 virus remain a concern. Global manufacturing has picked up, but it has not yet reached pre-pandemic levels, meaning that the supply of a few raw materials and critical production inputs remains limited. The gradual restoration of supply chains should improve the purchase managers index (PMI) and encourage a fall in product prices over the next few months.

The restoration of agricultural production and supply chains would improve the fast moving consumer goods (FMCGs) sector and improve the fortunes of Nestle, Flour Mills Nigeria, BUA Foods and other companies that rely on agricultural outputs and their local grain distribution networks.

As the economy picks up companies in telecommunication and fintech sectors should witness a rise in revenues as rising demand pull demand for data and digital marketing and payment and settlements upwards. Companies like MTN and Airtel Africa should do well with data revenues climbing up in 2022.

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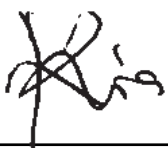
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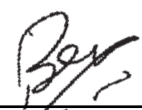
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Creation Date:

This report was written and published on 11th, February 2022 and is based on the best publicly available information at that time. This PDF version was created on February 9th, 2022. To check for updates, kindly send us an e-mail. Thank you.



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