



**The NCM's Road to Recovery: What lessons have been learnt?  
Review of Oscar Onyeama's 100 Days in Charge of the NSE**

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# The NCM's Road to Recovery:

## What lessons has been Learnt?

When the appointment of Mr. Oscar Onyeama was announced as the new Chief Executive of the Nigerian Stock Exchange (NSE); the market responded with relief. Yet not a few felt that this was just one in a series of steps required on the road to recovery.

The background to the appointment was dominated by the battle for the soul of the exchange, a challenging task which fell on to Mr. Emmanuel Ikhazoboh, the Interim Administrator appointed by the Securities and Exchange Commission in 2010 to execute - stabilise the institution and take on the hard decisions.

It is not our intention to repeat the discussions around the merit or otherwise of the steps taken thus far, but to provide an assessment of the steps being taken to deliver the capital market the nation deserves.

The post-event analysis of the developments at the Exchange encouraged the decision to institute a daily tracking system of activities, to help us discharge a responsibility that has been subsumed in the plethora of communications and commentaries – seeking to hold the leadership accountable for its actions.

The maturity shown by the leadership of the NSE and SEC to the stimulating debate(s) and agenda setting issues stirred up by our firm on many of its actions and inactions further encourages us to believe that change has come to the market.

The causes of the crisis we face are undoubtedly diverse and require a reigning in; for which all stakeholders have to raise their game for the new market that is set to emerge from the ruins of our yesterday. Recent actions have revealed why it is important to understand the place, limits and importance of pro-active regulatory oversight in our markets. Regulators, as we have seen, are not infallible and the systemic impact of their mis-steps creates unintended consequences – a part of the larger intervention framework yet to be fully appreciated.

The critical lesson we have taken away from these developments must be the recognition that the principal responsibility for managing our exchange responsibly remains with the board and management of the NSE and not the SEC; and that market analysts have a responsibility to hold these managers accountable.

This defining role has hitherto been taken lightly within our markets and rather than allow a media-nurtured oversight function, the time has come to hold the exchange to a higher standard of governance and responsibility.

We sincerely hope you find our modest contribution useful.



**Olufemi AWOYEMI**, *FCA*

Managing Director/CEO

## 2. The Interim Management

### Preamble:

**“The road to market recovery lies with the exchange taken proactive measures towards reviving investors’ confidence in our market; not talk but deeds”.**

This was the underlying observation we made at the beginning of the year in our market outlook report; just as the market was reacting warmly to proactive measures and some offensive ‘knight moves’ witnessed during the interim management’s tenure.

Confidence is liquidity; it remains the greater assets for an investor. This remained the panacea to flow of liquidity in the market. Currently, the market is on the slope, trading in the red zone with YTD performance of **-4.94%**.

It would appear that the market reacted more swiftly to positive actions than ‘paper plans and multiple or sometimes conflicting regulator driven agendas’ - an indication that our bourse needs active measures that are market-led for any possible turnaround to occur.

### A Flash-back on the NSE Interim Management Team

Activities at the Nigerian Stock Exchange (NSE) was tumultuous despite attempts by the Emmanuel Ikhazoboh led interim administration to address internal dislocations created by the take-over and other fundamental issues responsible for the unstable trend.

The theatre created by the media led discussions taken place during the period before the take-over played no small part in delivering a negative market performance as the ASI dipped by -6.24% and continued the downward trend on reduced momentum unabatedly as ASI dipped further in the 100 days before the interim team came on board.

Further analysis revealed that the NSE crisis had direct negative impact on investors’ confidence as market experienced unrelenting selling activities between August 5<sup>th</sup> and September 27<sup>th</sup> 2010, **losing N792.47 billion** with corresponding outflow of liquidity within 36 trading sessions. This situation was exacerbated by the ‘unsettled nature’ of the banking sector.

Cumulatively, the market shed -4.16% in the eight months (August 6<sup>th</sup> 2010 to April 4<sup>th</sup> 2011) during the tenure of the interim management at NSE. This puts NSE YTD performance at -1.40% before the new NSE CEO resumed duty.

NSE Interim Management Team in Perspective					
	100days before			100days After	
	Dates	ASI		Dates	ASI
	23/04/2010	27,400.21		06/08/2010	25,738.78
	04/08/2010	25,691.30		15/11/2010	25,301.34
Performance	-6.24%			-1.70%	
8 Months of interim management					
	06/08/2010	25,738.78	Eight months cumulative performance		
	04/04/2011	24,667.66			
Performance	-4.16%				

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Table 1: Relating the flash-back in figures

Nevertheless, there were brilliant and impressive measures taken in the short time of interim administration tenure – especially towards good corporate governance practices as part of strategies to revive the depressed investors' confidence. In addition, the following were noticeable achievements (ref: <https://www.proshareng.com/news/singleNews.php?id=13485>):

- ④ Plans kick-started regarding the trading platform and other infrastructure of the Exchange aimed at making it a world class Exchange;
- ④ Preparing the Exchange for its demutualization;
- ④ Introduced extended trading hours to increase foreign participation in our market as a way of boosting transaction volume;
- ④ Strict and stringent posture towards ensuring proper disclosure and promotion of ethical practices
- ④ The landmark listing of Dangote Cement Plc- the market giant by capitalisation.

The way a few instances of 'tokenism' deployed by the administration, notably in its inability to follow through on compliance monitoring and enforcement of rules/sanctions.

### **Market expectations as investors await Onyeama to resume**

The Nigerian bourse was presented by the regulators as one with an inability to self regulate and beset with problems of corporate governance, routine market infractions and falling professional decorum – all signposts of what eroded market confidence. Though the jury is still out on this characterisation, stakeholders collectively agree that something fundamental is wrong as market defied all prescribed measures by the regulator led team with the exception of the reduced sell-off noticed during the period.

The yearning for a market-led turnaround team therefore increased expectations that most of the seemingly complex, political and operational issues holding the exchange back will be dealt with in business like manner.

Yet, a number of legal issues lurked in the background around the conversion of the exchange from a company limited by guarantee now acting like a limited liability concern in its governance structure.

### **Onyeama Resumes: the talks, the Plans and the reality**

The New NSE Chief Executive, Oscar Onyeama resumed officially, eight months after the August 5, 2010 putsch of Prof. Ndi Okereke-Onyiuke, and thus became the 4<sup>th</sup> Chief Executive of the Nigerian Stock Exchange.

Upon Resumption, he promised to rekindle and revive the depressed market confidence and the falling fortune of exchange. According to him, part of his plans centred on creating a fair and level playing field for all the stakeholders - as a strategy, this is aimed at attracting various players to the market. He promised to significantly raise the market capitalization of the bourse to \$1 trillion (N157 trillion) within five years.

He outlined the following as part of his focus: listing development; market development; product development and strategic alliances as a move to position the Nigerian Stock Exchange as a gateway to African frontier market; and a leading exchange for capital formation. On the operational side, he aims to take necessary steps at enhancing operational efficiency, technology and supporting infrastructure, capacity building and the demutualization of The Exchange.

In addition to his plans, he seeks to deepen the market with Index/Exchange Traded Funds, Options and Financial Futures product lines, bringing the tradable assets classes to five with five years while trying to woo more multinationals and big indigenous companies to be listed on the bourse.

This 'shopping list' of deliverables was thus developed into a matrix for which clear and measurable milestones as well as the sequencing will be required to guide necessary appraisal.

The absence of the information notwithstanding, we conducted an analysis of market trends in the last hundred days under close watch and surprisingly, our tracking analysis revealed that the market confidence remained weak; below expectation as would have been expected giving the brilliant initiatives in the pipeline. YTD performance stood at - **4.94%** while ASI traded below the **nine months support level** at the end of his first 100 trading days.

It must be noted however that his first 100 days was during an election season with an attendant lull in forming a government long after the election – thus impacting economic and business activities and contributing immensely to the depressed state of market.

The following pages put the last 100days in proper perspective.

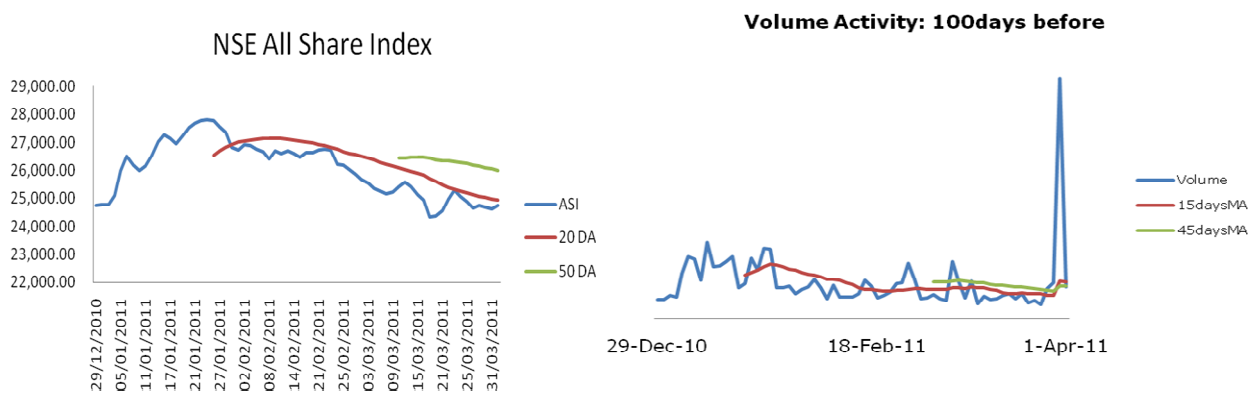
### 3. The 100 Days Before

#### - Waning of bearish momentum witnessed

The analysis of market activities during this period (100days before the new NSE CEO resumed) revealed a gradual and consistent fall in bearish trend, signifying possible turnaround as ASI closed with marginal loss of **-0.01%** with a corresponding sharp drop in bearish volume, trading marginally below its 15days & 45days volume moving average.

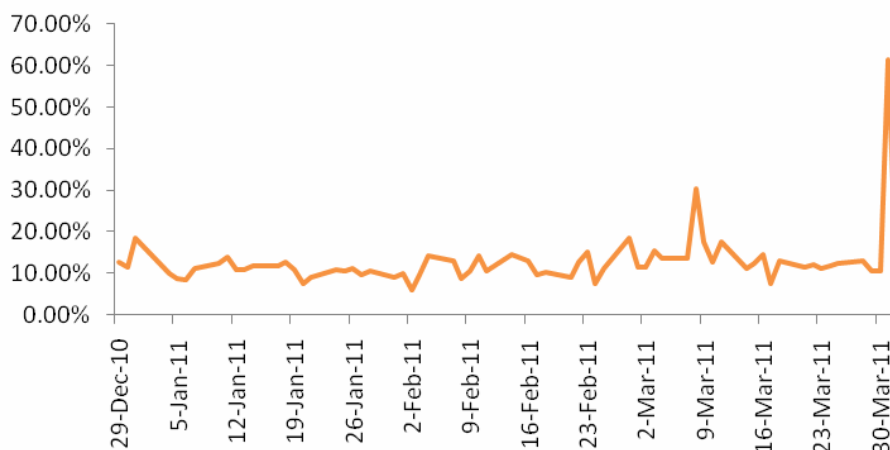
Also, the key benchmark indices closed bearish at 24,752.04 trading below 20days and 50days moving averages of 24,954.54 and 25,992.43 respectively to buttress the negative breadth observed.

More so, the advance and decline indicator which measures market breadth revealed a negative outlook, buttressed by significant drop in the liquidity level at the tail end of the period as revealed by technical analysis.



The trend in volume traded revealed low activities as volume traded below its 15days and 45days moving averages most of the time while liquidity level appeared low as well to close weak with an average of 12.70%.

#### Liquidity - 100 Days Before



## The Volume and Value Performance

Market traded with average volume and value of 145.14 million units and N1.20 billion during the period under review. In the period, banking sector remained most active sector while Zenith Bank Plc recorded highest volume of 2.93 billion units on average of 45.87 million, followed by Transcorp Plc 2.88 million units with average of 44.31 million units.

Sector	Total Trades	Total Volume	Total Value
BANKING	234,426.00	16,485,856,745.00	145,580,437,920.88
CONGLOMERATES	13,091.00	3,056,578,408.00	8,597,509,117.61
INSURANCE	17,884.00	2,011,785,298.00	2,135,522,232.12
FOOD/BEVERAGES & TOBACCO	31,646.00	767,233,947.00	17,885,260,872.42
OTHER FINANCIAL INSTITUTIONS	984	593,636,179.00	305,875,606.70
MORTGAGE COMPANIES	2,492.00	397,974,633.00	267,874,485.16
MARITIME	7,290.00	357,478,174.00	595,815,311.57
PACKAGING	33,694.00	343,440,268.00	867,243,808.16
INFOTECH	1,962.00	309,915,851.00	322,234,181.31
PETROLEUM(MARKETING)	18,966.00	264,889,355.00	12,875,557,056.78

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Company	Total Trades	Total Volume	Total Value
ZENITHBANK	26466	2,935,720,051.00	46,293,990,258.77
TRANSCORP	1953	2,880,651,720.00	3,027,514,542.49
FIRSTBANK	49747	1,987,113,630.00	30,619,941,450.16
FIRSTINLND	8573	1,352,516,736.00	1,299,088,143.92
UBA	16541	1,154,856,080.00	11,445,596,070.46
GUARANTY	33534	1,009,457,165.00	19,723,640,716.04
OCEANIC	12122	980,038,379.00	2,956,272,303.05
ACCESS	13436	832,588,212.00	8,357,648,126.75
PLATINUM	6857	774,962,761.00	1,566,904,418.37
DIAMONDBNK	5791	743,786,494.00	5,903,004,553.90

Proshare Research

## Average Performance Outlook

Sector	Average of Trades	Average of Volume	Average of Value
BANKING	172.25	12,113,046.84	106,965,788.33
CONGLOMERATES	35.38	8,261,022.72	23,236,511.13
MARITIME	112.15	5,499,664.22	9,166,389.41
OTHER FINANCIAL INSTITUTIONS	6.6	3,984,135.43	2,052,856.42
SECOND-TIER SECURITIES	1.93	3,238,523.15	1,627,724.06
MORTGAGE COMPANIES	14.49	2,313,806.01	1,557,409.80
THE FOREIGN LISTINGS	20.48	1,953,818.48	31,560,396.45
PACKAGING	191.44	1,951,365.16	4,927,521.64
INFOTECH	10.96	1,731,373.47	1,800,190.96
INSURANCE	13.55	1,524,079.77	1,617,819.87

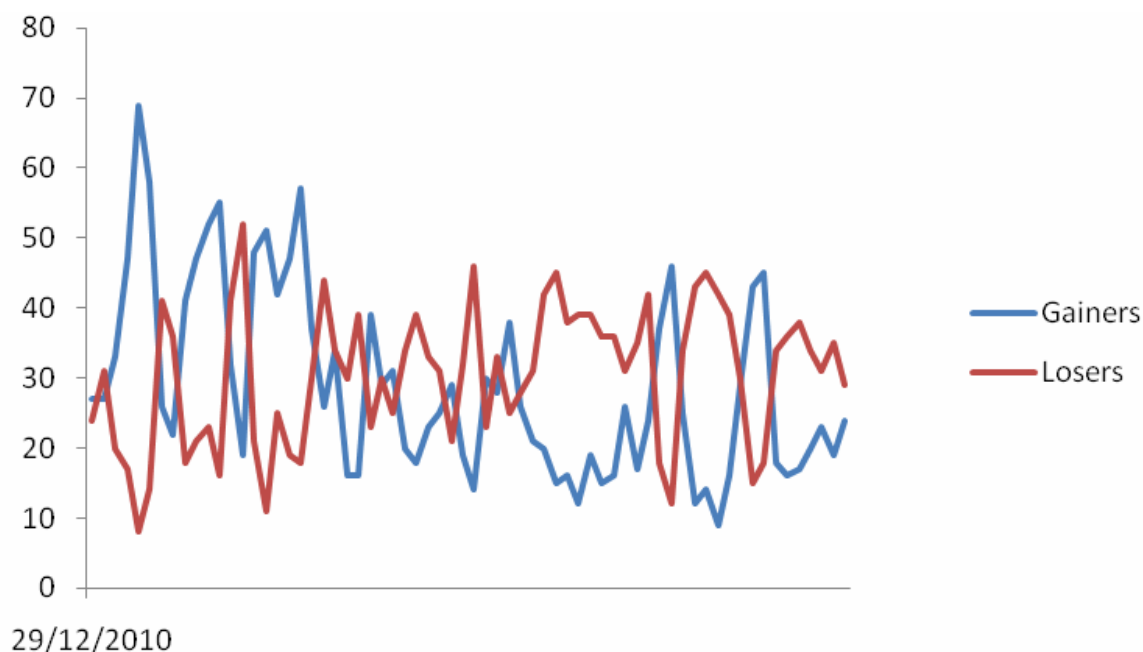
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Company	Average of Trades	Average of Volume	Average of Value
ZENITHBANK	413.53	45,870,625.80	723,343,597.79
TRANSCORP	30.05	44,317,718.77	46,577,146.81
FIRSTBANK	765.34	30,570,978.92	471,076,022.31
FIRSTINLND	131.89	20,807,949.78	19,985,971.44
UBA	254.48	17,767,016.62	176,086,093.39
GUARANTY	515.91	15,530,110.23	303,440,626.40
OCEANIC	186.49	15,077,513.52	45,481,112.35
ACCESS	206.71	12,809,049.42	128,579,201.95
PLATINUM	105.49	11,922,504.02	24,106,221.82
DIAMONDBNK	89.09	11,442,869.14	90,815,454.68

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### The Market Breadth

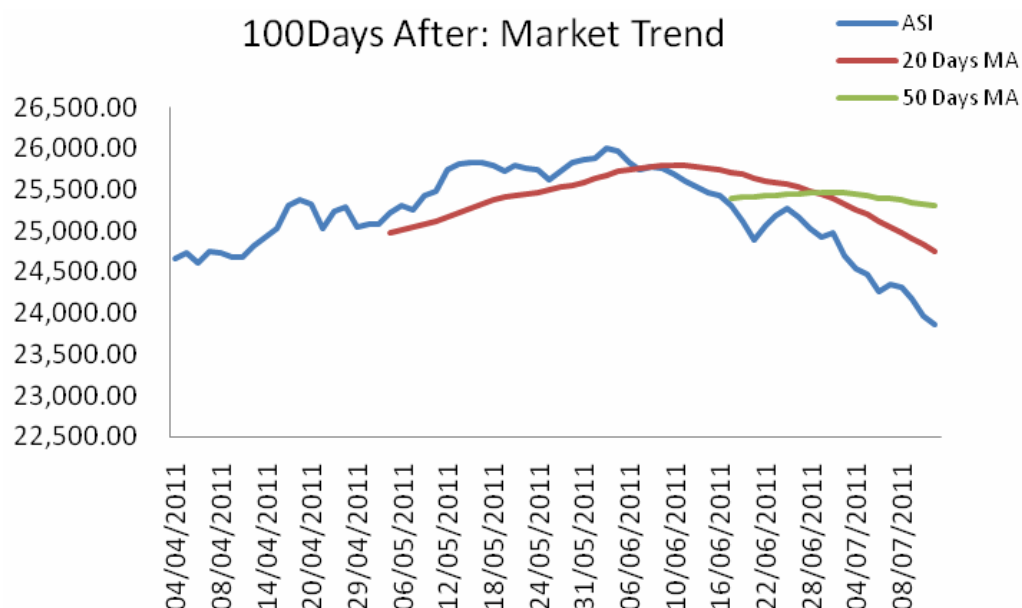
The breadth closed negative as more equity prices experienced consistent downtrend during the period.



## 4. The 100 Days After

- Market is trading below 9months low on increased bearish momentum.

The market experienced increased bearish activities as ASI dipped below nine months low with **-3.26% losses**, trading below short and mid-long term moving averages of 24,749.27 and 25,300.70 to settle at 23,863.07. This technically suggests intense bearish outlook in both short and long term.



Indeed, the average market value traded within the period reviewed dropped by -21.80% to close at N938.87 million as against average of N1.20 billion recorded in the 100days before the new NSE CEO resumed. This could be traced to low bargain enthusiasm - a reflection of the low risk appetite and weak market confidence. The average volume traded witnessed a marginal growth of 0.25% to buttress the above position.

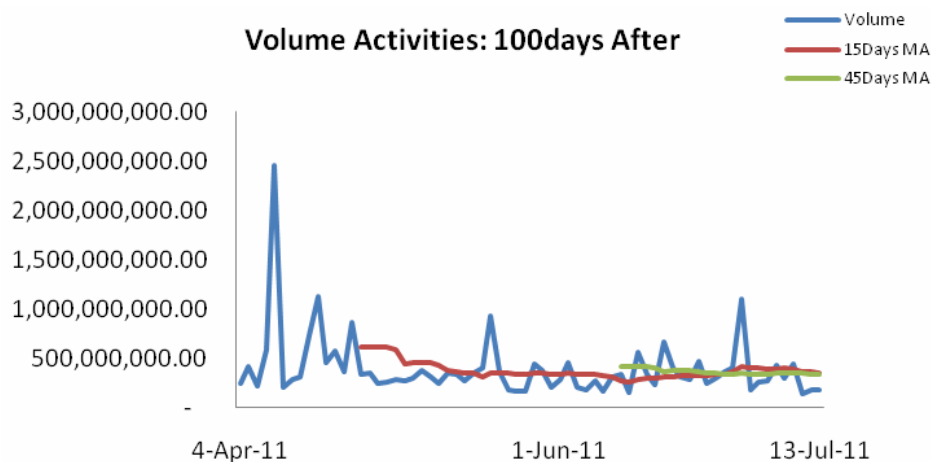
Though, there was no huge sell-off; the market lacked bargain strength to move the trend upward as volume analysis technically suggests in the below chart.

### Relating '100 days after' in figures...

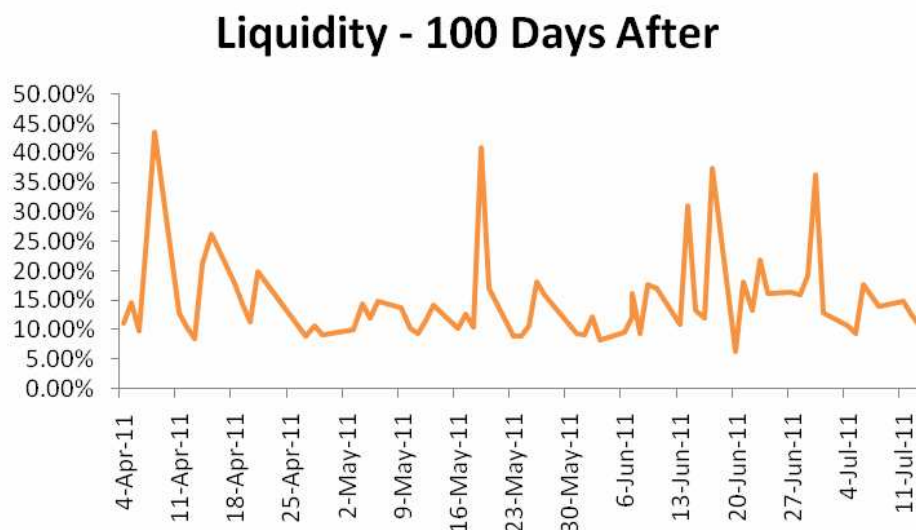
Indicators	100days After: Performance At Glance		
	100 Days Before	100 Days After	Variance
Total Volume traded	26,561,123,960	26,917,308,812	1.34%
Average Volume Traded	145,142,753.88	145,498,966.55	0.25%
Total Value traded	219,707,129,426.04	173,691,555,879.63	-20.94%
Average Value Traded	1,200,585,406.70	938,873,275.03	-21.80%

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Conversely, we observed an increase in liquidity level to close with 15.16% above average of 12.70% recorded in the previous period (100 days before). This could be traced to value investing tendency witnessed towards big CAP stocks during the period, which still buttressed the low risk appetite as mentioned above.



The volume traded closed weak below its 15days and 45days moving averages due to low enthusiasm and consequent pessimistic trading witnessed during the period. Meanwhile, improved liquidity was observed with average of 15.16% due to value investing approach towards blue chip and big CAP stocks, buttresing the low risk appetite.



The total value traded dipped by -20.94% in the face of slight improvement observed in liquidity level while total volume traded experienced a marginal growth of 1.34%- an indication that there was no huge sell-off during the bearish period as noted above.

The volume traded closed at 26.91 billion units with average volume of 145.49 million units, recording 0.25% of average volume growth. The banking sector sustained the leading position as most active sector while Transcorp Plc came from behind to close as most active stock, displacing Zenith bank Plc which dropped to second position.

Sector	Total Trades	Total Volume	Total Value
BANKING	206,653	11,435,278,073.00	93,541,157,890.89
CONGLOMERATES	16,262	5,412,825,556.00	12,789,976,259.82
INSURANCE	19,475	2,903,137,657.00	2,504,970,798.57
MORTGAGE COMPANIES	1,960	1,922,315,065.00	1,214,372,626.03
MEDIA	1,371	700,512,860.00	354,645,283.08
INFOTECH	1,728	598,206,517.00	373,472,350.26
FOOD/BEVERAGES & TOBACCO	32,327	538,015,700.00	16,094,530,641.35
CONSTRUCTION	2,198	370,055,549.00	879,289,755.11
BUILDING MATERIALS	10,381	365,590,556.00	12,660,062,296.55
PETROLEUM(MARKETING)	19,589	303,606,593.00	11,911,128,496.69

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Company	Total Trades	Total Volume	Total Value
TRANSCORP	5,363	5,255,431,234.00	7,897,918,484.29
ZENITHBANK	23,006	1,904,660,194.00	28,559,492,494.91
FIRSTBANK	41,266	1,206,849,598.00	16,116,782,117.04
GUARANTY	37,242	1,116,531,291.00	17,933,571,072.05
UBA	18,154	1,025,062,994.00	7,043,258,827.65
RESORTSAL	116	874,831,270.00	437,415,635.00
DIAMONDBNK	5,715	822,275,736.00	4,769,615,223.43
ACCESS	12,741	799,645,988.00	6,269,999,413.51
ASOSAVINGS	133	668,874,125.00	334,437,062.50
FIRSTINLND	5,036	559,659,120.00	364,688,524.62

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### Averages Performance

Sector	Average of Trades	Average of Volume	Average of Value
CONGLOMERATES	43.14	14,357,627.47	33,925,666.47
MORTGAGE COMPANIES	10.71	10,504,453.91	6,635,915.99
BANKING	145.84	8,070,062.15	66,013,520.04
MEDIA	11.82	6,038,903.97	3,057,286.92
MARITIME	91.59	4,378,688.63	5,689,442.47
INFOTECH	10.11	3,498,283.73	2,184,048.83
HOTEL & TOURISM	10.63	2,567,458.74	8,428,039.96
THE FOREIGN LISTINGS	25.34	2,419,958.71	37,217,080.95
AUTOMOBILE & TYRE	12.16	2,291,874.92	1,474,550.65
INSURANCE	14.86	2,214,445.20	1,910,732.87

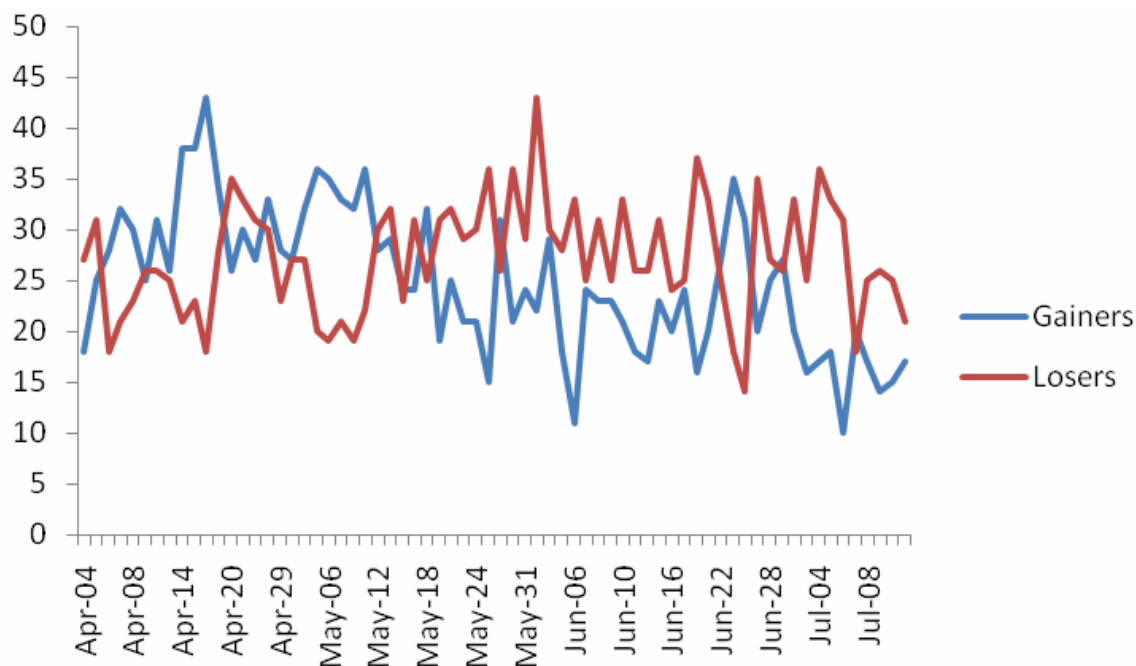
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Company	Average of Trades	Average of Volume	Average of Value
TRANSCORP	78.87	77,285,753.44	116,145,860.06
ZENITHBANK	338.32	28,009,708.74	419,992,536.69
RESORTSAL	2.9	21,870,781.75	10,935,390.88
FIRSTBANK	606.85	17,747,788.21	237,011,501.72
GUARANTY	547.68	16,419,577.81	263,728,986.35
TOURIST	1.36	15,331,258.27	69,443,778.39
UBA	270.96	15,299,447.67	105,123,266.08
ASOSAVINGS	3.02	15,201,684.66	7,600,842.33
DIAMONDBNK	84.04	12,092,290.24	70,141,400.34
ACCESS	187.37	11,759,499.82	92,205,873.73

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### Market Breadth

The market breadth experienced more hit to remain battered as the bears increased activity just as more equities shed weights considerably during the period.



## 5. The CEO Agenda Reviewed

SOME OF THE CEO'S AGENDA & THE MARKET REALITIES		
SN	The Talks and Plans	The Realities
1	His vision for the capital market to include transparency, Innovation and liquidity	The liquidity problem persists and may take a while to address. Nothing material to report on the others
2	To position the Nigerian capital market not only as a gateway to African frontier market but also a leading exchange for capital formation	We want to believe this is part of long term plan for which the enablers extends beyond the control of the NSE
3	Promises to provide drivers of success at the exchange as organizational efficiency and fair level playing field for all participants in order to restore confidence in the market.	The restructuring exercise witnessed recently at the exchange could be taken as one of the steps towards achieving this, and is likely to impact on organisational efficiency in the medium term as promised. Market confidence remains depressed.
4	To use better regulatory initiatives to attract more capitalization through new issues from other sectors of the economy including the telecoms industry	No new listings from these sectors yet but we want to believe that efforts have been made in sensitizing companies from major sectors of the economy. The incentive and attraction to list is not there at this time.
5	We will look at operational efficiency so that when you want to move a large chunk of stocks or bonds, you can do that easily without impacting on the price of the security	We observed some improvement on operational efficiency which we believe is likely to impact activity on the bourse.
6	working with government to enthrone friendly policies, new policies and procedures targeted at ensuring qualitative disclosure for the market	We are yet to see new policies on disclosures beyond sanctions yet there has been a marked increase in number of disclosures, albeit belated information.
7	The need of market makers that would help to deepen market and improve liquidity	There has been much motion around the subject. A number of limiting factors continue to hold this down.
8	We may have to take some decisions that may look harsh, but if this is necessary to further reposition our market and place it where it should be, we will not be afraid to take them.	The recent sanctions on a number of quoted companies would indicate a strong commitment towards this agenda. The market would however benefit from incentives to those who comply.
9	We want to build a solid foundation and policies that would outlive the present administration.	The groundwork for this has been documented in the Capital Market Reform Committee Report for which the NSE needs to confirm it is implementing or is seeking to revise.

10	Focus on enhancing operational efficiency, technology and supporting infrastructure, capacity building efforts, and more importantly the demutualisation of The Exchange.	The recent constituted committees on demutualisation and the initiative to seal an agreement with NASDAQ on new trading platform would indicate momentum towards this agenda
11	Taking a look at the listing rules to see areas it can tinker with to attract more companies to list on the Exchange.	A revision of the Green Book would be a step in this direction. Not much has been heard in this area.
12	Looking inwards and take steps to establish and enforce proper corporate governance standards and operational efficiency by the regulator	It is expected that this will be dealt with along with the demutualisation plan. Yet at the moment, its corporate governing board remains unclear.
13	Introduction of a certification process that would help determine the level of compliance with established corporate governance and operational rules and regulations in the country's capital market	Plans are still in pipeline towards achieving this
14	Hope to see the market introducing ETF's (Exchange Traded Funds) options and financial futures	Plans are still in pipeline towards achieving this
15	Our goal is to grow our market capitalisation from \$74bn to \$1tn in five years.	Plans are still in pipeline towards achieving this, though the proposed partnership with the BPE is considered a right step

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General Observation on NSE	
Positive	Negative
Filing status of quoted companies has improved	Irregularities with Price List noticed during the period – UAC and UAC Properties
Erring quoted companies were placed on technical suspension for Non- rendition of financial statements ( <i>good start but this has to be seen beyond a sanction/penalty issue – it is a market imperative</i> )	Agricultural/Agro-allied sector subtotal always excludes Okomu Oil Plc
Timely release of Market Statistics from the NSE	Dedicated Quoted Companies pages not up to date
Less communication of negative news	Market Statistics for 6th July, 2011 was wrongly sent out on 8th July, 2011
Internal Restructuring	Mark Downs no longer announced daily on NSE homepage

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## 6. Questions from the Market for the NSE CEO

### Market Confidence

1. Does the Exchange agree that confidence has been eroded over the past months of political intrigues that have happened in the market? If yes, how will it restore back confidence?
2. How will the NSE achieve this in a very shallow market that currently exists?

### Demutualisation

3. What methodology will the NSE adopt to actualise this?
4. Will the brokers be the only owners or who else would be?
5. How would the shares be distributed among the existing stockbroking firms (is it by date of licensing, etc).

### Market Deepening, Operational Issues & New Products

6. Liquidity: Is the NSE still looking to migrate to a quote driven system of trading equities and allowing market makers facilitate this? Will securities lending be allowed?
7. Secondary Market for Fixed Income Securities, Bonds in Particular: Is the NSE looking to allow trading of bonds on the Lagos bourse i.e. creating an OTC platform/market similar to what operates in FMDA or the proposed NASD (it is a widely shared belief that the NSE has the infrastructure to handle this, even better than FMDA; and can be done without necessarily involving stockbrokers).
8. Is the NSE looking to allow for the admittance of non-dealing members?
9. Access to Company Information/Data: It would be good for the market if analysts/investors could have access to companies' interim financial accounts and not just the current practice of releasing headline numbers to the public. What is the NSE doing to persuade/encourage listed companies to make financial information more accessible to the investing public?
10. Following the cancellation of the Quotation Committee Meeting, how efficient is the new system of vetting companies looking to list on the NSE?

### Strategic Alliances & Growth

11. What regional alliances is the NSE pursuing, how & when?

**Market Specific Issues**

12. The NSE has been consisting on a downward trend. What plans does the exchange have to turnaround the current negative market trend?
13. Does the exchange still intend to diversify the NSE in terms of trading vehicles? During the tenure of Ndi-Okereke-Onyiuke's she looked into introducing options to the Nigeria Stock Exchange. In 2007, she had toured the US and promised that options will be introduced to the NSE. It has been over 4 years since she promised the implementation of some type derivative trading to the NSE, but so far nothing has implemented. The only strategies currently used to trade the NSE is buying and selling of stocks. In an uptrend and trending market, it is easy to make money buy and sell stocks. However, in a severe downtrend it is very difficult to sell stocks as exemplified by the recent NSE crash. Even if the NSE cannot implement advance option strategies, it might be necessary to introduce simple call and put. At least traders can use puts to protect their portfolio during downtrend like the market is currently experiencing.
14. During the last stock market boom, stocks in the banking sector were the leaders of the NSE. Then investors used the performance of the banking stocks to determine the health of the NSE. However, it appears that even stocks that are considered the blue chips of the banking sector have continued to trend lower. For example the stock price of banks like UBA and FBN are trading at their all time low. Even UBA has become a penny stock. Question: What, if any role, can the exchange play to bring back investors interest in these stocks?
15. When Dangote Cement was listed on the exchange last year, it was publicized as the listing that will turn the fortunes of NSE market around. However, since the listing the stock has traded at a very tight range being unable to trade above its original listed price. Question: What do you ascribe the lack of investors' interest in the stock to? Is it the case that the absence of the required float bears significantly on the stock?
16. I believe two (2) NSE listed companies are currently listed as ADRs' in London. However, there is no Nigerian Company that is listed as ADR in the United States. Being that you once worked at the American Stock Exchange; can you use your influence to see that a company like Dangote Cement is listed in one of the exchanges in the United States? The listing of a Nigerian firm on the US Stock exchange will be significant move and put the NSE on a very favourable light.

## 7. The Timelines and the 100 Days News Cycle

Date	Keys News-Market Promises/Commitments	Link to the News	Media House/Source	NSE ASI
04-Apr-11	<b>New NSE boss takes over.</b> The new CEO, who opened the day's trading activities by ringing the opening bell, also had a meeting with the management and staff of The Exchange where he charged them to rededicate themselves to work and rebuilding of investors' confidence.	<a href="http://dailytimes.com.ng/article/new-nse-boss-takes-over">http://dailytimes.com.ng/article/new-nse-boss-takes-over</a>	Daily Time NG	<b>24,667.66</b>
04-Apr-11	<b>Emmanuel Ikazoboh appointed to Council as Onyeama assumes duty on Apr 4.</b> OSCAR ONYEMA TO ASSUME DUTIES AS NSE CEO ON APRIL 4, 2011. BALLAMA MANU, EMMANUEL IKAZOBOH AND OTHERS TO SERVE ON NSE COUNCIL. On 5th August 2010, the Securities and Exchange. Commission intervened in The Nigerian Stock Exchange (NSE) as a result of developments in the Exchange which were eroding investor confidence and undermining the integrity of the Nigerian Capital Market.	<a href="https://www.proshareng.com/news/singleNews.php?id=13485">https://www.proshareng.com/news/singleNews.php?id=13485</a>	SEC Press Release	<b>24,667.66</b>
05-Apr-11	<b>Oscar Onyeama, NSE new CEO promises open-door policy.</b> Oscar Onyema, who on Monday resumed duty as the substantive chief executive officer (CEO) of the Nigerian Stock Exchange (NSE), has promised to operate an open door policy.	<a href="https://proshareng.com/news/13516">https://proshareng.com/news/13516</a>	Business Day	<b>24,735.14</b>
27-Apr-11	<b>Onyeama calls for Market Transparency at Nigerian-</b> South African Chamber of commerce breakfast forum.	<a href="http://www.247nigeria.com/onyema-calls-for-market-transparency-at-nigerian-south-african-chamber-of-commerce-breakfast-forum">http://www.247nigeria.com/onyema-calls-for-market-transparency-at-nigerian-south-african-chamber-of-commerce-breakfast-forum</a>	24/7 Nigeria	<b>25,240.88</b>
29-Apr-11	<b>Ikazoboh Canvasses Support for NSE DG.</b> The Interim Administrator of the Nigerian Stock Exchange (NSE), Mr. Emmanuel Ikazoboh, whose tenure ends Friday, April 29, has called on stakeholders in the capital market to give the Chief Executive Officer of the NSE, <b>Mr. Oscar Onyeama</b> , the maximum support in a bid to move the market to a higher level.	<a href="http://www.thisdaylive.com/articles/ikazoboh-canvasses-support-for-nse-dg/90472/">http://www.thisdaylive.com/articles/ikazoboh-canvasses-support-for-nse-dg/90472/</a>	This Day	<b>25,041.68</b>

01-May-11	<b>Nigerian SE: CEO Onyema in full charge.</b> The new management of the Nigerian Stock Exchange (NSE) has taken full charge with effect from 29 April, after interim Administrator Emmanuel Ikhazoboh, appointed in August 2010 by the Securities and Exchange Commission (SEC), bowed out on 28 April. Chief Executive Officer of the NSE, Mr. Oscar Onyeama, had taken up office on 4 April, but the SEC had asked for a one-month transitional period.	<a href="http://www.africacapitalmarketsnews.com/1015/nigeria-n-se-ceo-onyema-in-full-charge/">http://www.africacapitalmarketsnews.com/1015/nigeria-n-se-ceo-onyema-in-full-charge/</a>	African Capital Market News	<b>No Trading</b>
09-May-11	<b>Changes in NSE Boost Equities by N176bn.</b> The assumption of duty by the Chief Executive Officer of the Nigerian Stock Exchange (NSE), Mr. Oscar Onyeama, and the Executive Director, Market Operations and Information Technology, Mr. Adeola Biome, have boosted the value of equities in the stock market by N176 billion within one month.	<a href="http://www.thisdaylive.com/articles/changes-in-nse-boost-equities-by-n176bn/91023/">http://www.thisdaylive.com/articles/changes-in-nse-boost-equities-by-n176bn/91023/</a>	This Day	<b>25,262.50</b>
13-May-11	<b>NSE boss salutes courage of predecessor; promises to take Exchange to next level.</b> The new Chief Executive Officer of the Nigerian Stock Exchange, Mr Oscar Onyema has saluted the courage of his predecessor, Mr. Emmanuel Ikazoboh for the growth of the Exchange during his short stay	<a href="http://www.worldstagegroup.com/worldstage/index.php?&amp;id=2728&amp;active=news">http://www.worldstagegroup.com/worldstage/index.php?&amp;id=2728&amp;active=news</a>	World Stage	<b>25,813.71</b>
15-May-11	<b>We would step on toes.</b> Chief Executive Officer of The Nigerian Stock Exchange (NSE), Oscar Onyeama, at the weekend assured that his team would build on the achievements so far made to move the nation's bourse to the next level.	<a href="http://www.independentngonline.com/DailyIndependent/Article.aspx?id=33829">http://www.independentngonline.com/DailyIndependent/Article.aspx?id=33829</a>	Daily Independent	<b>No Trading</b>

16-May-11	<p><b>Onyeama Restates Promise to Transform NSE.</b> The Chief Executive Officer of the Nigerian Stock Exchange (NSE), Mr. Oscar Onyeama, has reiterated the commitment of the new management of the Exchange to transform the nation's capital market into the gateway to African frontier markets. Onyema, who spoke during a send forth dinner organised to honour the former Interim Administrator (IA) of the NSE, Mr. Emmanuel Ikazoboh, noted that the Nigerian market has the potentials to become a leading light in Africa.</p>	<p><a href="http://www.thisdaylive.com/articles/onyema-restates-promise-to-transform-nse/91431/">http://www.thisdaylive.com/articles/onyema-restates-promise-to-transform-nse/91431/</a></p>	This Day	25,826.50
16-May-11	<p><b>Onyeama, Brokers to Meet Over Progress of NSE.</b> Preparatory to the unveiling of his agenda that will transform the Nigerian Stock Exchange (NSE), the Chief Executive Officer of the Exchange, Mr. Oscar Onyeama is set to meet with Chief Executive officers (CEOs) of dealing member firms of the Exchange this week. Onyema, who fully took over the running of the NSE from the former</p>	<p><a href="http://www.thisdaylive.com/articles/onyema-brokers-to-meet-over-progress-of-nse/91432/">http://www.thisdaylive.com/articles/onyema-brokers-to-meet-over-progress-of-nse/91432/</a></p>	This Day	25,826.50
19-May-11	<p><b>Stock Exchange to introduce corporate certification for operators.</b> The management of the Nigerian Stock Exchange (NSE) says it is considering the introduction of a certification process that would help determine the level of compliance with established corporate governance and operational rules and regulations in the country's capital market. NSE director general, Oscar Onyeama, who did not give details about when the proposed process would take off, said it would be an annual exercise, as part of efforts to restore the integrity of the capital market</p>	<p><a href="http://234next.com/csp/cms/sites/Next/Money/5702249-147/story.csp">http://234next.com/csp/cms/sites/Next/Money/5702249-147/story.csp</a></p>	234Next	25,717.73

20-May-11	<b>NSE Moves to Deepen Capital Market.</b> In a bid to ensure good corporate governance and attract multinational companies to list their shares, the Nigerian Stock Exchange (NSE) has strengthened its Council by appointing 10 new members. The financial body has also introduced seven committees to help bolster its oversight functions, its Chief Executive Officer, Mr. Oscar Onyeama, has said	<a href="http://www.thisdaylive.com/articles/nse-moves-to-deepen-capital-market/91694/">http://www.thisdaylive.com/articles/nse-moves-to-deepen-capital-market/91694/</a>	This Day	25,790.64
20-May-11	<b>NSE Council co-opt Rewane, Ufot, Ogunbanjo, others.</b> The Council of Nigerian Stock Exchange (NSE) has co-opted ten members into its fold as part of strategies to boost its oversight functions. <b>Onyeama</b> , who spoke on sundry issues, also disclosed that the Council recently approved seven new committees to oversee the various affairs of The Exchange	<a href="http://www.ngrguardiannews.com/index.php?option=com_content&amp;view=article&amp;id=48579:nse-council-co-opt-rewane-ufot-ogunbanjo-others-&amp;catid=27:capital-market&amp;Itemid=564">http://www.ngrguardiannews.com/index.php?option=com_content&amp;view=article&amp;id=48579:nse-council-co-opt-rewane-ufot-ogunbanjo-others-&amp;catid=27:capital-market&amp;Itemid=564</a>	Guardian News	25,790.64
20-May-11	<b>BPE to partner NSE on capital market development.</b> THE Bureau of Public Enterprises (BPE) will partner with the Nigerian Stock Exchange (NSE) to deepen the capital market in the country, Director General of the Privatisation agency, Ms. Bolanle Onagoruwa has pledged. Receiving the new Chief Executive Officer of the NSE, <b>Oscar Onyeama</b> , who led other officials on a courtesy visit to BPE on Tuesday, May 17, 2011, Onagoruwa said that the Bureau has earmarked some privatised enterprises to be listed on the Stock Exchange as part of the BPE's effort to boost the capital market	<a href="http://www.ngrguardiannews.com/index.php?option=com_content&amp;view=article&amp;id=48526:bpe-to-partner-nse-on-capital-market-development-&amp;catid=31:business&amp;Itemid=562">http://www.ngrguardiannews.com/index.php?option=com_content&amp;view=article&amp;id=48526:bpe-to-partner-nse-on-capital-market-development-&amp;catid=31:business&amp;Itemid=562</a>	Guardian News	25,790.64
20-May-11	<b>NSE new management unveils agenda.</b> The new management of the Nigerian Stock Exchange (NSE) led by its chief executive officer, Oscar Onyeama, yesterday, unveiled its agenda towards making the Exchange the gateway to Africa's frontier markets	<a href="http://www.businessdayonline.com/NG/index.php/news/76-hot-topic/21746-nse-new-management-unveils-agenda">http://www.businessdayonline.com/NG/index.php/news/76-hot-topic/21746-nse-new-management-unveils-agenda</a>	Business Day	25,790.64

23-May-11	<b>Our Plan Is To Make NSE World Class Exchange – Onyema.</b> The emergence of Oscar Onyeama as the Chief Executive Officer of wobbly Nigerian Stock Exchange (NSE) has been greeted with welcome relief in capital market community and corporate quarters. Relief in the sense that memories of infractions and abuses that almost crippled the Exchange are still fresh in the minds of equities investors that lost huge wealth in the wake of capital market crash of 2008.	<a href="http://www.nigerianbestforum.com/blog/?p=86027">http://www.nigerianbestforum.com/blog/?p=86027</a>	NBF News	25,762.67
24-May-11	<b>NSE to review listing rules to attract more companies.</b> Oscar Onyeama, the new director general of the Nigerian Stock Exchange (NSE), has said the Exchange is taking a look at the listing rules to see areas it can tinker with to attract more companies to list on the Exchange	<a href="http://www.businessdayonline.com/NG/index.php/markets/companies-and-market/21907-nse-to-review-listing-rules-to-attract-more-companies">http://www.businessdayonline.com/NG/index.php/markets/companies-and-market/21907-nse-to-review-listing-rules-to-attract-more-companies</a>	Business Day	25,738.80
26-May-11	<b>NSE: Ruling on Okereke-Onyiuke pulling down indices – Experts.</b> The Chief Executive Officer, NSE, Mr. Oscar Onyeama, had said during his maiden press conference that the new management would employ all legal means in the handling of litigation facing the NSE	<a href="http://www.punchng.com/Article.aspx?theartic=Art201105263161995">http://www.punchng.com/Article.aspx?theartic=Art201105263161995</a>	Punch	25,716.84
08-Jun-11	<b>NSE DG Gets Approval to Hire 50 Experts.</b> Strong indications have emerged that the Council of the Nigerian Stock Exchange (NSE) has given approval to the Chief Executive Officer of the Exchange, Mr. Oscar Onyeama, to employ over 50 experts that would help drive its transformation agenda.	<a href="http://www.thisdaylive.com/articles/nse-dg-gets-approval-to-hire-50-experts/92853/">http://www.thisdaylive.com/articles/nse-dg-gets-approval-to-hire-50-experts/92853/</a>	This Day	25,781.65
13-Jun-11	<b>Anxiety in NSE over Recruitment of 50 Experts.</b> The plan by the new management of the Nigerian Stock Exchange (NSE) to hire the services of about 50 experts is highly affecting the morale of some members of staff of the Exchange, THISDAY checks have revealed	<a href="http://www.thisdaylive.com/articles/anxiety-in-nse-over-recruitment-of-50-experts/93118/">http://www.thisdaylive.com/articles/anxiety-in-nse-over-recruitment-of-50-experts/93118/</a>	This Day	25,604.85

20-Jun-11	<p><b>Shareholders Caution NSE DG Against Demutualisation.</b> Members of the Progressive Shareholders Association of Nigeria (PSAN) have advised the Chief Executive Officer of the Nigerian Stock Exchange (NSE), Mr. Oscar Onyeama to shelve the demutualisation of the Exchange for now and focus on how to restore investor confidence to the stock market.</p>	<p><a href="http://www.thisdaylive.com/articles/shareholders-caution-nse-dg-against-demutualisation/93521/">http://www.thisdaylive.com/articles/shareholders-caution-nse-dg-against-demutualisation/93521/</a></p>	This Day	<p><b>25,119.41</b></p>
29-Jun-11	<p><b>NSE targets N150tn value by 2016 – Onyeama</b> - The Nigerian Stock Exchange has said that it is targeting a total market capitalisation of \$1tn (N150tn) by 2015. The CEO, NSE, Mr. Oscar Onyeama, who disclosed this on Tuesday, noted that plans were being put in place to achieve the target.</p>	<p><a href="http://www.punchng.com/Article.aspx?theartic=Art201106297305760">http://www.punchng.com/Article.aspx?theartic=Art201106297305760</a></p>	Punch	<p><b>24,923.64</b></p>
04-Jul-11	<p><b>NSE suspends Transcorp, 47 others over non rendition of returns.</b> The Nigerian Stock Exchange (NSE) has moved to strictly enforce its listing rules as it placed 48 companies on suspension on Friday for failing to submit their full year financial results six months after the end of the 2010 financial year</p>	<p><a href="http://www.businessdayonline.com/NG/index.php/markets/companies-and-market/23984-nse-suspends-transcorp-47-others-over-non-rendition-of-returns">http://www.businessdayonline.com/NG/index.php/markets/companies-and-market/23984-nse-suspends-transcorp-47-others-over-non-rendition-of-returns</a></p>	Business Day	<p><b>24,536.96</b></p>
<p>Source: Proshare Research</p>				

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