



# The **Capital Market Service Report** - May 2020

Nigerian Capital Market Service Report – Proshare



Issued: 01 June, 2020

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## Executive Summary

Nigerian Equities **Market** closed the month of May 2020 in green as market witnessed improved and continuous bargain hunting during the month under review. The NSEASI inches up by +9.76% as against +8.08% gain recorded in the month of April 2020 while the NASD USI closed southwards with -1.32% loss recorded at the end of the month under review as against +1.16% gain in April 2020. The loss recorded in the NASD OTC Market erased the gain recorded in the previous month.

YTD, the NSEASI has dipped by -5.86% while the NASD USI also dipped by -0.87% so far in the year.

On market development, regulation and investors protection, the Securities and Exchange Commission, in its update following the gradual easing of the lockdown, call on **all regulated entities to make adequate disclosures and report on how the COVID-19 pandemic** is impacting their operations and discharge of services to investors and other stakeholders.

This call was further corroborated by **the board of the IOSCO in its public statement of May 29th, 2020** in which it highlighted the importance to investors and other stakeholders of having timely and high-quality information about the impact of COVID-19 on issuers' operating performance, financial position and prospects.

Also, the Nigerian Stock Exchange in collaboration with the Milken Institute, is set to host the inaugural edition of its Webinar Series on Sustainable Capital Markets for West Africa. The webinar themed, "Fundamentals of Developing Green Bond Markets", is supported by the Securities and Exchange Commission (SEC). This collaboration provides an opportunity to further contribute to the advancement of the green finance markets.

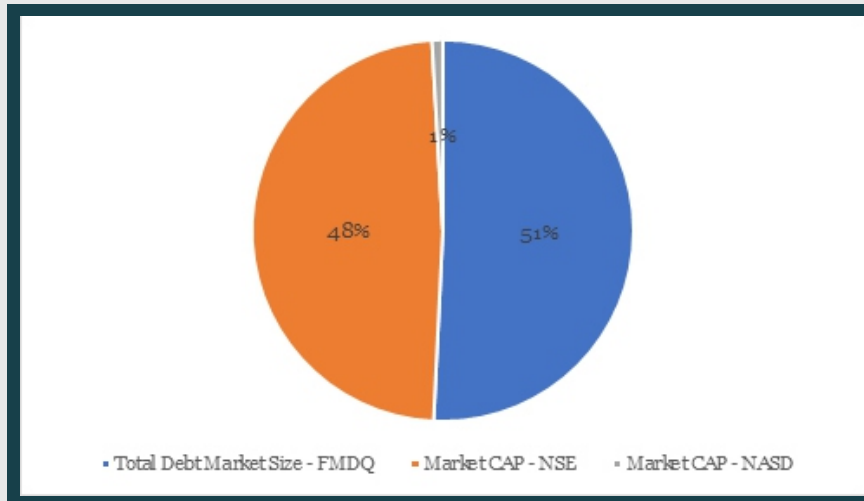
In this edition of **The Nigerian Capital Market Service Report**, we continue the updates of our data section with latest figures on Economic indicators & Upcoming Events in the market and economy. This is to ensure that we deliver a comprehensive capital market service report that helps cover and track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

In all, the **May 2020 SSS Quality Report** is a snapshot and aide memoire of developments in our market - tracking milestones that the investing public should be aware of. Do feel free to share your opinions/observations and feedback with us vide [research@proshareng.com](mailto:research@proshareng.com)

Thank you.

For: Analyst Editorial Board  
Reshu BAGGA  
CEO, The Analyst

## CAPITAL MARKET SIZE BY EXCHANGES AS AT THE END OF MAY 2020



Market	Market Size
Total Debt Market Size - FMDQ	28,570,000,000,000.00
Market CAP - NSE	27,199,368,902,859.20
Market CAP - NASD	507,920,000,000.00

Source: NSE, Proshare markets



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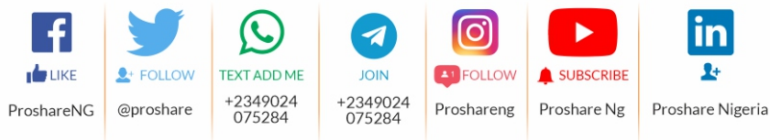
## The Capital Market Service Report – Jan 1st To May 31st, 2020

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

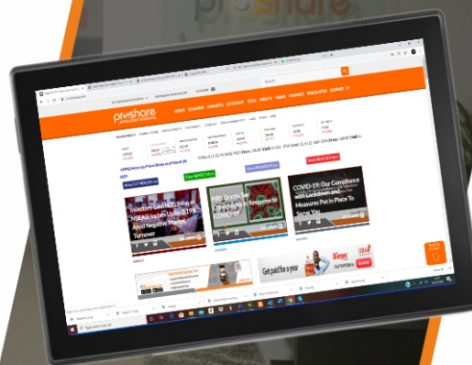
- Investors' complaint
- Innovations in the market,
- New funds and investment products in the market
- New Listings and De-Listings
- Initial Public Offer
- Hybrid Offer
- Rights Issues
- Memorandum Listing
- Merger & Acquisition
- Supplementary Listing
- Change of Names
- Capital Market Operators and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

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## Innovations in the Market

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

### SEC

1. SEC Issues Guidelines to Facilitate Effective Compliance With SEC Rules 57 & 58 on Net Capital
2. SEC Issues Exposure of Its Proposed Crowdfunding Rules
3. SEC Clarifies on Prohibition Of Gifts At General Meetings
4. SEC Notifies of Activities Of Unlawful Market Operators
5. SEC Issues Circular to All CMOs and Stakeholders on Post-Approval Amendments
6. SEC Nigeria Issues Advisory On COVID-19
7. SEC Issues Circular to All CMOs and Stakeholders on Post-Approval Amendments
8. SEC Reminds Regulated Entities to Make Adequate Disclosures on the Impact of COVID-19 on Operations

### NSE

1. NSE CEO Reviews 2019 Market Performance and Give Outlook for 2020
2. NSE Publishes Security Lending Report for Jan 10th
3. NSE Launches the Growth Board
4. NSE Members Assent to Demutualisation Resolutions at COM and EGM
5. FGN 14 Day Restriction: NSE to Sustain Remote Trading Amidst COVID-19 Pandemic
6. COVID-19: NSE Activates 30-day Remote Work Plan; Remote Trading to Continue
7. COVID-19: NSE Extends Time to File Audited Financial Statement for the Year Ended 31 December 2019
8. COVID-19: NSE Advises Companies to Put Adequate Precautionary Measures In Place Ahead of 2020 AGMs
9. NSE Proposes Amendments to Its Listing Requirements

### NSE: Default Filings and Penalties

The Nigerian Stock Exchange has so far earned N5.2 million in 2020 as penalty paid by issuers on default filings on their financials after the regulatory due date.

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MARKETS

Table 1: 2020 Default Filing and Penalties

## 2020 DEFAULT FILINGS AUDITED ACCOUNTS DEFAULT FILINGS



Month	FISCAL YEAR	PENALTY (N)
Greif Nigeria Plc	Audited 2019	500,000.00
Deap Capital Management & Trust Plc	Audited 2019	3,800,000.00
Thomas Wyatt Nigeria Plc	Q3 2019	700,000.00
Ellah Lakes Plc	Q2 2020	200,000.00
<b>Total</b>		<b>5,200,000.00</b>

Source: NSE X-Compliance Report



### Disclosure Violations

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

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

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


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Table 2: 2020 Publications Without NSE Approval

<b>PUBLICATION WITHOUT NSE'S PRIOR WRITTEN APPROVAL IN 2020</b> 		
NAME OF COMPANIES	NATURE OF PUBLICATION	Sanctions (N)
Access Bank Plc	Unauthorized Publication - Notice of Board Meeting and Closed Period	2,205,000.00
Union Bank Plc	Non-Disclosure of Material Information	MCT

Source: NSE X-Compliance Report








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

## Proshare

In February 2016, Proshare launched a new version of its website Proshare 10.0. Other innovations brought to fore include:

1. The Launch of the The Analyst – dedicated data, research and report hub
2. Compliance with NSE Data use/Subscription
3. Launch of the dedicated “The Nigerian Investor” weekly TV program
4. Repackaging of the “Share Support Services”
5. Upgrade of ProshareLite
6. Upgrade and Launch of TheAnalyst 2.0
7. Proshare 7.0
8. Nigeria 2015 Election and Markets Tracker
9. 100 days of Buhari's Administration
10. Proshare 10.0
11. Signing of Market coverage agreement with NASD Plc
12. FMDQ Collaboration on its market coverage
13. Migration of Economy and Politics to Proshare main hub; and
14. Migration of WebTV

TheAnalyst 2.0 Live site was launched for subscribers on September 24, 2014. This is put together to help make content more discoverable, flexible and customizable, as the platform include below features on a real time basis;

-  Bid & Offer Prices/
-  Real-time stock quotes,
-  Real Time Gainers / Losers list
-  Top 10 Turnover
-  Scrolling Tickers

After the official launch of the TheAnalyst platform, the investment site has continued to witness further improvements as new technical reports are now available on the site.

Recently introduced reports on TheAnalyst and Prosharelite are;

- 📌 Technical analysis reports on individual quoted firms with charts. It guides investors on when to BUY while protective stop loss limit is also available for investors' guidance.
- 📌 Personal finance series on Prosharelite platform which guide beginners and other type of prospective investors on how to start investing.
- 📌 NSE Live data feed.

Other initiatives coming soon on TheAnalyst are;

- 📌 Ask The Analyst – This is where enquiry on complaints can be made
- 📌 Online research portal – It will house research reports from various analysts for subscribers to buy.
- 📌 Video Advert: This will be a description on how to use TheAnalyst platform; and

**TheAnalyst Incorporates New Technical Reports for Informed Investment Decision, - TNI Q3/E3**

### **Brokers/Dealing Firms**

In November 2016, Cordros Capital announced a service called CordrosChase which is meant to help people track, retrieve and reconcile all their outstanding benefits

In April 2016, Stanbic IBTC Stockbrokers Ltd launched its online trading platform, Stanbic IBTC e-Trade.

In January 2016, Cordros Capital introduced its online stockbroking trading platform, Cordros TradeButton.

Thus the overall new products in the market so far include/are:

1. Meritrade, Meriboss
2. LeadTrader
3. InvestNow.NG
4. MorganCapital i-Trade
5. Bancorp e-Trade
6. Equities Backed Liquidity Service
7. CSL InterSwitch Payment Solution
8. Afrinvestor
9. EasyTrade
10. Cashcraft STP
11. Mytradebook
12. WSTC eTrader
13. APTeTrade
14. LeadTrader Mobile APP
15. GTI On-line Trader
16. TRWE-Trader
17. Cordros TradeButton
18. MeriFX
19. Stanbic IBTC e-Trade

- 20. CordrosChase
- 21. Arthur Stevens Asset Management – Value Added Services
- 22. ASAM eTrade



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Funds and Investment Products in the Market



## Funds and Investment Products in the Market

May 15, 2020 fund data is the latest data available on mutual funds. Stanbic IBTC Money Market Fund currently has the highest Net Asset Value of N341.43bn, closely followed by FBN Money Market Fund and Stanbic IBTC Dollar Fund. Click below link for details.

### *Net Asset Value and Unit Price*

### **Investment Products**

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

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

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

In October 2015, Vetiva Fund Managers Ltd lists three new ETFs and they include Vetiva Banking Exchange Traded Fund, Vetiva Consumer Goods Exchange Traded Fund and Vetiva Industrials Exchange Traded Fund. Lotus Halal Equity ETF: 62,000,000 units of Lotus Halal Equity ETF, an Exchange Traded Fund (ETF) were admitted to trade on the Exchange on Friday, November 14, 2014 at N10.06.

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

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BUSINESS

## Listings and De-listings

### Delisting(s)

So far in 2020, the following Compan (ies) have been delisted;

1. AG Leventis Plc – Jan 7th, 2020
2. Cement Company of Northern Nigeria Plc – Jan 9th, 2020
3. Continental Reinsurance Plc – Jan 17th, 2020

### New Listing(s)

In May 2020, we had 0 new listing.

So far, the following companies have been listed in 2020

1. BUA Cement Plc – January 9th, 2020

### Initial Public Offer

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

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

### Hybrid Offer

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

### Rights Issue

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

1. Consolidated Hallmark Insurance Plc
2. UAC Property Devt Co. Plc
3. eTranzact Plc
4. Prestige Assurance Plc

### Memorandum Listing(s)

A total of 6,111,000 units at \$1 per unit of Legacy USD Bond Fund were listed as Memorandum Listing at the Exchange on April 23rd, 2018.

## Mergers & Acquisitions

On June 1, 2020, the Boards of Directors of FBN Holdings Plc and Sanlam Emerging Markets (Proprietary) Limited (Sanlam) officially announced the completion of the sale and transfer of FBNH's 65% shareholding in FBN Insurance Limited to Sanlam Emerging Markets. This effectively confers full ownership of FBN Insurance Limited (Life) and its subsidiary, FBN General Insurance Limited on Sanlam forthwith, following receipt of all relevant regulatory approvals.

In January 2020, CCNN was delisted and BUACEMENT listed. This is an offshoot of the merger process started in October 2019.

In October 2019, CCNN And Obu Cement Company Notified that they are both Exploring A Merger of Both Entities. The requisite pre-merger approvals have been obtained from the Federal Competition and Consumer Protection Commission ("FCCPC") and the Securities and Exchange Commission ("SEC"), while a "no-objection" to the Proposed Merger has been obtained from The Nigerian Stock Exchange ("The NSE"). Furthermore, the order from the Federal High Court ("FHC") to convene the separate Court-Ordered Meetings of CCNN and Obu Cement has been obtained.

### Supplementary Listing(s)

Table 3: Supplementary Listing in 2020

Company	Additional Shares	Reason
Golden Guinea Breweries Plc	752,508,000	Listing of Golden Guinea Breweries Plc's Private Placement of 752,508,000 ordinary shares of 50 Kobo each at N1.60 Kobo per share.
Red Star Express Plc	336,855,291	Listing of Red Star Express Plc's Rights Issue of 336,855,291 ordinary shares of 50 Kobo each at N4.00 per share on the basis of four (4) new ordinary shares for every seven (7) ordinary shares held
Wapic Insurance Plc	10,608,941,258	Listing of Wapic Insurance Plc's 10,608,941,258 ordinary shares of 50 kobo at N0.38 per share on the basis of seven (7) new ordinary shares for every six (6) ordinary shares held
Abbey Mortgage Bank Plc	2,261,538,462	Listing of Abbey Mortgage Bank Plc's 2,261,538,462 ordinary shares of 50 kobo each offered by way of placement to VFD Group Plc at N1.05 per share.
International Breweries Plc	18,266,206,614	Listing of International Breweries Plc's Rights Issue of 18,266,206,614 ordinary shares of 50 kobo each at N9.00 per share on the basis of 17 new ordinary share for every 8 ordinary share.
AllCO Insurance Plc	4,400,000,000	Listing of AllCO Insurance Plc's Private Placement of 4,400,000,000 ordinary shares of 50 Kobo each at N1.20 Kobo per share

Source: Source: NBS, NSE, CBN, Proshare

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MARKET

## Change of Name(s)

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

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

## Update on FMDQ OTC Market

In April 2020, SEC, FMDQ Depository Revolutionise Depository Services in Nigeria.

In March 2020, AFEX and FMDQ Sign MoU to Promote Product Innovation for Nigeria's Capital Market.

In February 2020, CBN and FMDQ Introduced Long-Dated Naira-settled OTC FX Futures Up to 5 Years. Also, FMDQ, FC4S Lagos, UNEP, Others Kick-Off the Nigerian Green Tagging Project as Stanbic IBTC Bank, Sterling Bank and Wema Bank are to Participate in Pilot Phase.

## Exchange Traded Funds (ETFs)

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

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

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


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

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

## Companies Slated for Restructuring

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

Table 4: Delisting Watch-List

DELISTING WATCH-LIST			
1	Omatek Ventures Plc	DWL	RegCom has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
2	Deap Capital Management Plc	DWL	RegCom has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report

Source: NSE X-Compliance Report






Table 5: Delisting in Process

DELISTING IN PROCESS			
1	Evans Medical Plc	DIP	RegCom has approved for The Exchange to proceed with the delisting process
2	Tourist Company of Nigeria Plc	DIP	RegCom has approved for The Exchange to proceed with the delisting process
3	Roads Nigeria Plc	DIP	RegCom has approved for The Exchange to proceed with the delisting process
4	Anino International Plc	DIP	RegCom has approved for The Exchange to proceed with the delisting process
5	Nigerian German Chemicals Plc	DIP	RegCom has approved for The Exchange to proceed with the delisting process


Source: NSE X-Compliance Report



**Table 6: Restructuring**

<b>RESTRUCTURING</b>			
1	Union Dicon Salt Plc	BMR	The Company is at its final stage of its restructuring process
2	DN Tyre & Rubber Plc	MRS	RegCom has approved the Company to be placed on restructuring subject to filing Quarterly Compliance Report
3	Goldlink Insurance Plc	MRS	The Company has obtained NSE's approval to restructure.
4	Thomas Wyatt Nig Plc	MRS	The Company has obtained NSE's approval to restructure.
5	Golden Guinea Breweries Plc	MRS	The Company has obtained NSE's approval to restructure.
6	Union Homes Savings & Loans Plc	MRS	RegCom has approved the Company to be placed on restructuring subject to filing Quarterly Compliance Report
7	Aso Savings & Loans Plc	MRS	RegCom has approved the Company to be placed on restructuring subject to filing Quarterly Compliance Report
8	FTN Cocoa Plc	RST	The Company has obtained NSE's approval to restructure.
9	International Energy Insurance Company Plc	MRS	RegCom has approved the Company to be placed on restructuring subj

*Source: NSE X-Compliance Report*



### Free Float Deficiencies

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

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

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

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

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

**Table 7: Companies With Free Float Deficiencies As At May 29th, 2020**

## COMPANIES WITH FREE FLOAT DEFICIENCIES AS AT MAY 29TH, 2020



Symbol	% of Free Float	CSI	Value	Compliance Due Date
Aluminium Extrusion Plc	16.51	BLS	294,149,358.36	NA 2
Austin Laz & Company Plc	19.36	BLS	424,393,618.88	NA 2
Capital Hotel Plc	2.99	BLS	125,120,081.70	16-Aug-21
Caverton Offshore Support Group Plc.	17.89	BLS	1,438,512,636.00	16-Aug-21
Arbico Plc	19.96	BLS	61,953,117.60	NA 2
Champion Breweries Plc.	18.88	BLS	1,345,127,171.57	16-Aug-21
CWG Plc	15.97	BLS	1,024,165,514.61	16-Aug-21
Ekocorp Plc	12.64	BLS	378,138,928.63	31st Oct, 2017
Ellah Lakes Plc	13.85	BLS	1,177,250,000.00	31-Dec-19
E-Tranzact International Plc	17.77	BLS	1,997,276,400.00	07-Dec-20
Infinity Trust Mortgage Plc	0.93	BLS	52,747,923.95	17th May, 2021
Medview Airline Plc	14.16	BLS	2,236,720,967.16	NA 2
Notore Chemical Industries Plc	10.02	BLS	10,095,564,577.50	NA 2
Omoluabi Mortgage Bank Plc	1.96	BLS	59,375,146.20	NA 2
Portland Paints & Products Nigeria Plc	14.57	BLS	257,789,434.89	16-Aug-20
Prestige Assurance Plc	18.95	BLS	612,006,108.00	NA 2
The Tourist Company of Nigeria Plc	1.75	DIP	123,834,865.64	NA
Transcorp Hotels Plc	6.00	BLS	1,824,096,936.00	18th May, 2020
Union Bank of Nigeria Plc	10.39	BLS	20,278,292,969.70	18th May, 2020
BUA Cement Plc	1.15	BLS	15,235,240,410.00	NA 2
Golden Guinea Breweries Plc	16.72	RST	138,772,836.58	NA 2
Lafarge Africa Plc	16.13		30,131,404,053.87	NA 2
Union Dicon Salt Plc	18.00	BMR	538,750,727.50	NA 2

Source: NSE X-Compliance Report

## ASeM Market Update

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

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

The ASeM market currently has nine (9) companies listed in the sector with its Market CAP currently standing at N7.31bn. The NSE AseM Index has recorded no movement so far as at 29th May, 2020.

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

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

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

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

**Table 8: Companies Listed on the ASeM Market**

COMPANIES LISTED ON THE ASEM MARKET						
Symbol	Listing Date	31-Dec-19	Current Value	YTD% Change	Quantity on Issue	Market Cap
OMOMORBNK	04-Nov-14	0.55	0.6	9.09%	5,000,000,000	3,000,000,000.00
ANINO	1st Feb, 1990	0.25	0.25	0.00%	24,200,000	6,050,000.00
CAPOIL	May, 1990	0.2	0.2	0.00%	5,857,548,000	1,171,509,600.00
CHELLARAM	18th Apr, 1977	3.08	2.78	-9.74%	722,925,000	2,009,731,500.00
INITSPCL	25th Oct, 2016	0.7	0.7	0.00%	889,981,552	622,987,086.40
JULI	2nd Nov, 1986	1.51	1.51	0.00%	199,905,004	301,856,556.04
MCNICHOLS	18th Dec, 2009	0.46	0.5	8.70%	326,700,000	163,350,000.00
RAKUNITY	21st Mar, 1989	0.3	0.3	0.00%	56,624,533	16,987,359.90
SMURFIT	26th July, 1992	0.29	0.29	0.00%	45,000,000	13,050,000.00
ASeM Total						7,305,522,102.34



AseM Index				
31-Dec-19			734.99	3.74%
31-Dec-19			762.45	

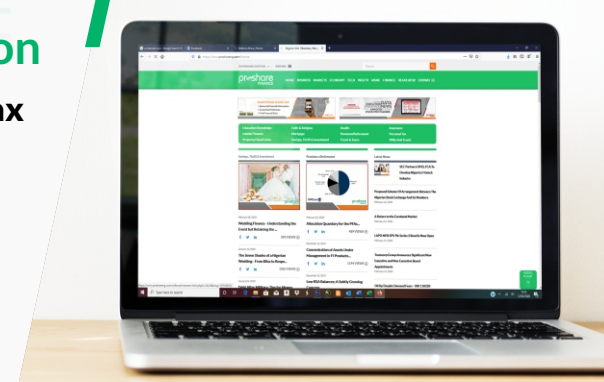
Source: TheAnalyst/NSE




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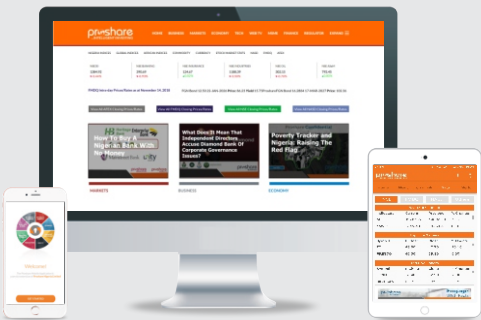






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## Economic Indicators & Market Events


**Table 9: Economic Indicators**

### ECONOMIC INDICATORS




Indicator	Period	Figure
MPR (%)	May, 2020	12.5%
CRR Public (%)	May, 2020	27.5%
CRR Private (%)	May, 2020	27.5%
Liquidity Ratio (%)	May, 2020	30%
Foreign Reserves (\$'bn)	28-May-20	36,499,029,025
GDP	Q1 2020	+1.87%
Exchange Rate (\$=Naira)	29-May-20	361
Parallel Market	29-May-20	453
NSE ASI (YTD)	29-May-20	-5.86%
CPI (Inflation)	April, 2020	12.34%

Source: Source: NBS, NSE, CBN, Proshare



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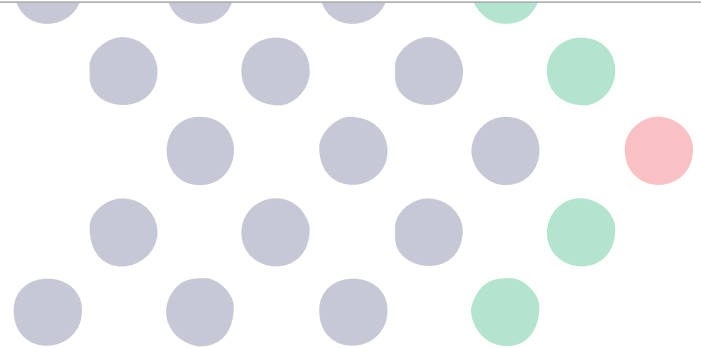
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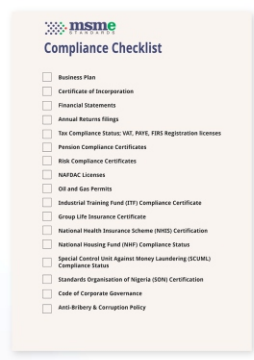
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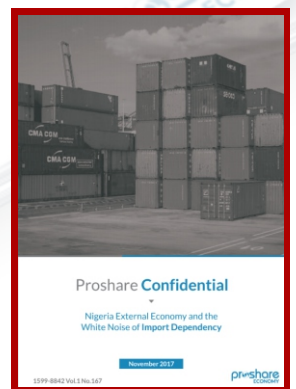
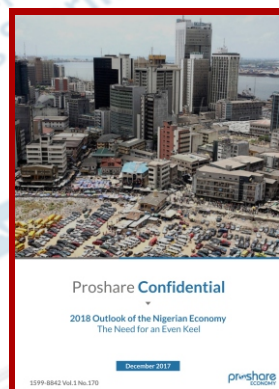
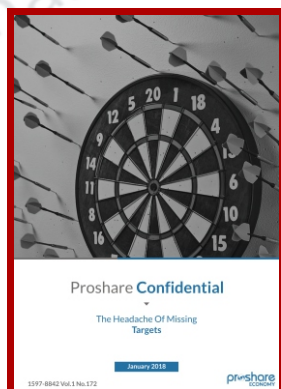
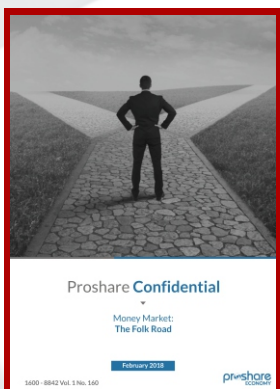
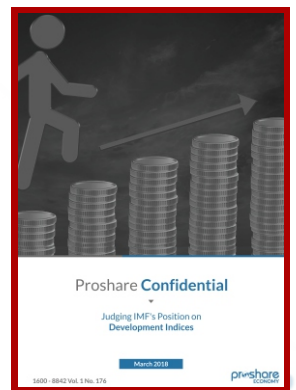
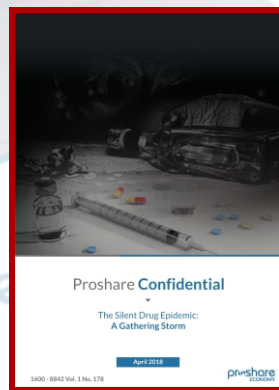
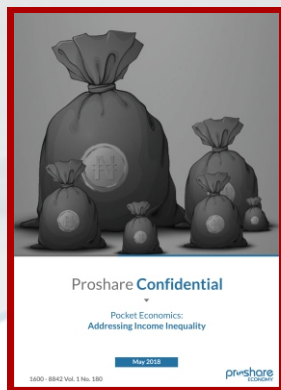
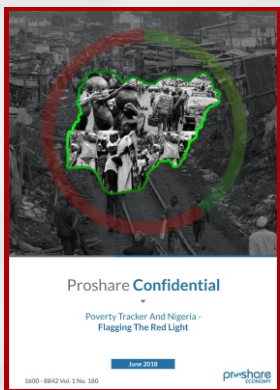
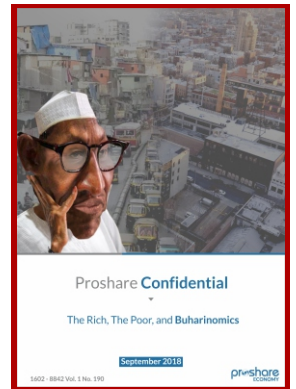
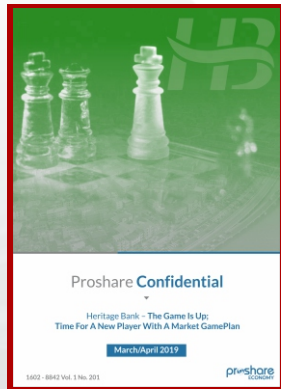
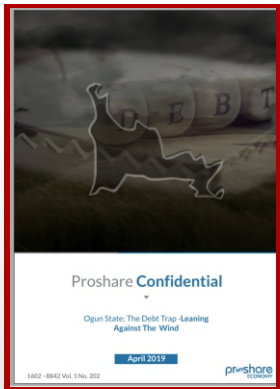
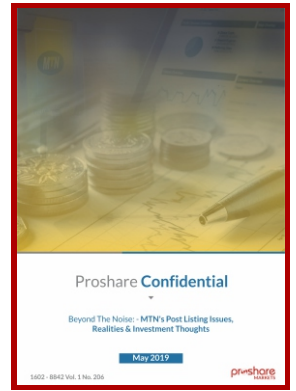
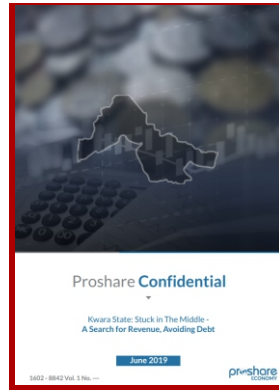
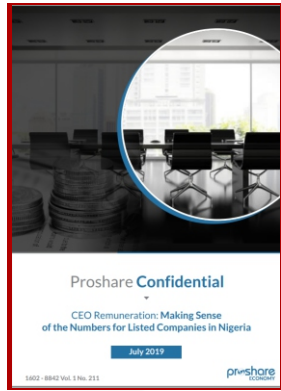
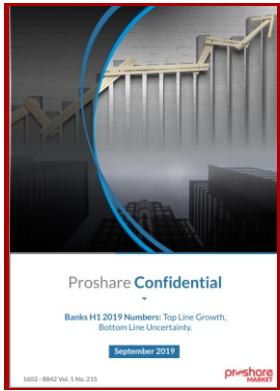
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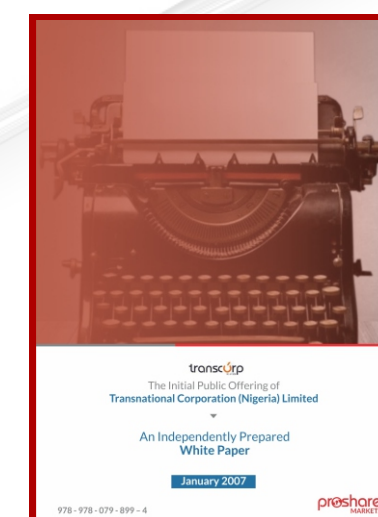
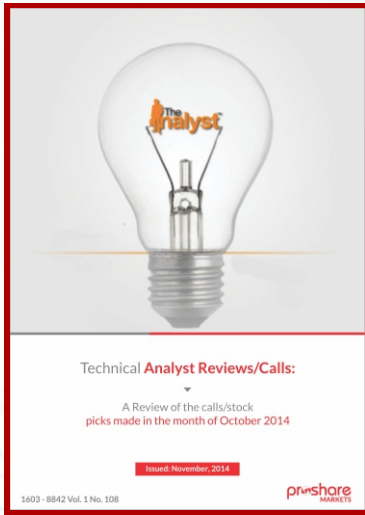
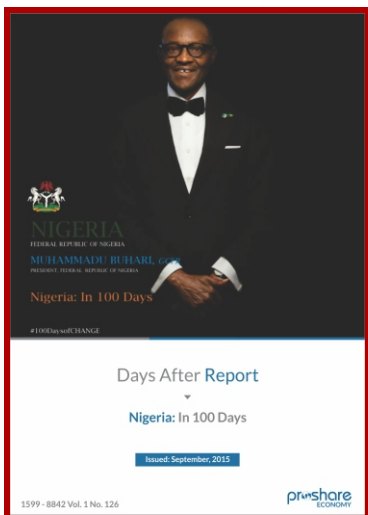
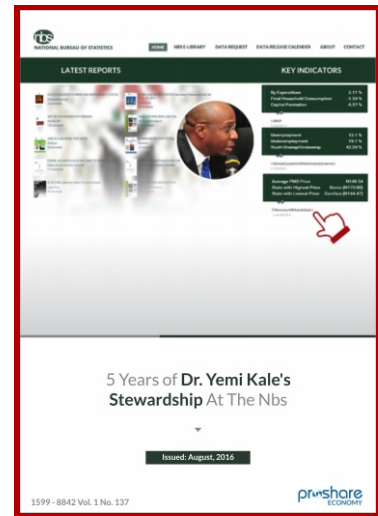
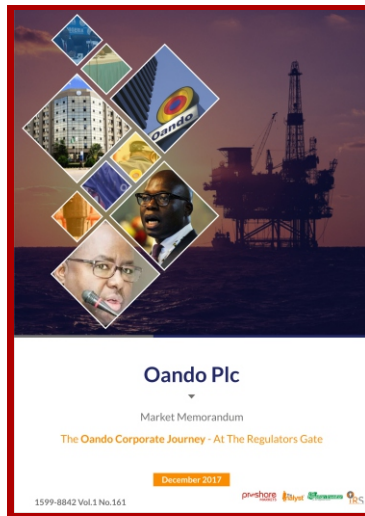
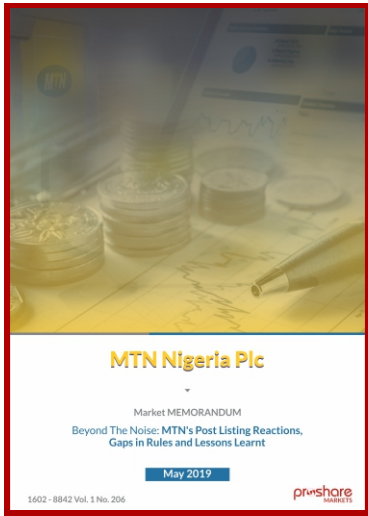


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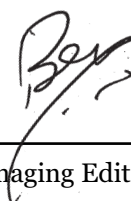
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Head, Research



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