



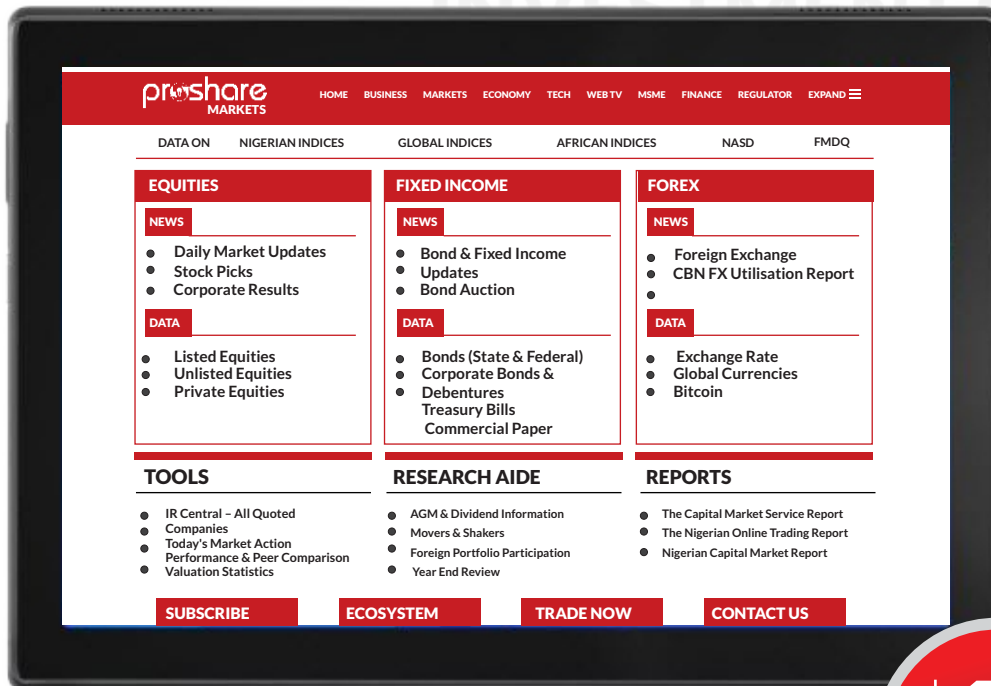
The Capital Market Service Report

June 2020

Nigerian Capital Market Service Report – Proshare



Issued: 03 July, 2020



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Executive Summary

Nigerian Stock **Market** closed the month of June 2020 in red as market witnessed renewed sell pressure during the month under review. The NSEASI dipped by **-3.12%** as against **+9.76%** gain recorded in the month of May 2020 while the NASD USI closed northwards with **+3.48%** gain recorded at the end of the month under review as against **-1.32%** loss in May 2020.

YTD, the NSEASI has dipped by **-8.80%** while the NASD USI inched up by **+2.58%** so far in the year.

Furthermore, the NSEASI ended Q2 2020 in the positive territory with **+14.92%** gain recorded as against **-3.46%** loss in Q2 2019 while the NASD USI also closed the quarter northwards with **+3.29%** gain recorded as against **-1.51%** loss in Q2 2019.

On market development, regulation and investors protection, the Securities and Exchange Commission, sequel to its publication of new Rules relating to Collective Investment Schemes in December 2019, the Commission further issued some **clarifications to facilitate effective compliance with its** new CIS Rules.

Also, the Nigerian Stock Exchange announced the result of the **Half Year 2020 Market Index Review**. This has led to the entry and exit of some companies from some indices which will take effect when the market opens on Wednesday, July 1, 2020.

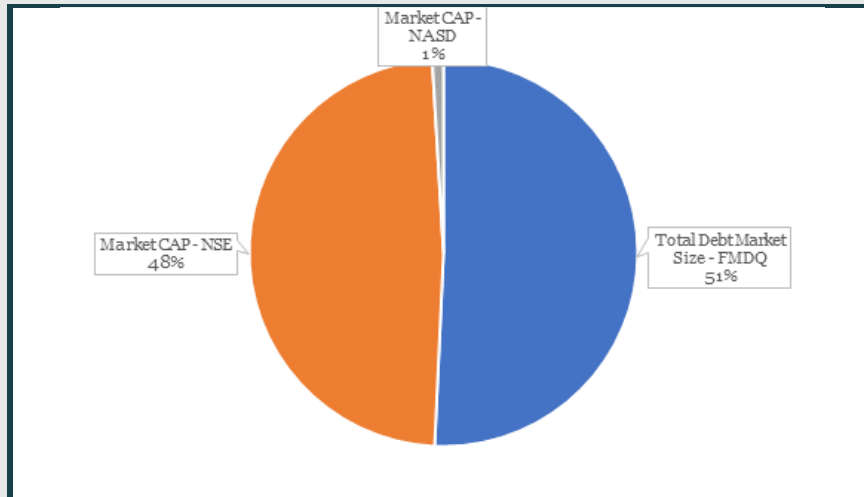
In this edition of **The Nigerian Capital Market Service Report**, we continue the updates of our data section with latest figures on Economic indicators & Upcoming Events in the market and economy. This is to ensure that we deliver a comprehensive capital market service report that helps cover and track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

In all, the June 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

Thank you.

For: Analyst Editorial Board
Reshu BAGGA
CEO, The Analyst

CAPITAL MARKET SIZE BY EXCHANGES AS AT END OF JUNE 2020



Market	Market Size
Total Debt Market Size - FMDQ	28,820,000,000,000.00
Market CAP - NSE	27,469,379,342,895.10
Market CAP - NASD	525,590,000,000.00

Source: NSE, Proshare markets



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Half Year 2020 Markets Review

The half year 2020 markets review done in the Capital Market Service Report for June 2020 focused on the following;

1. Market Performance in H1 2020
2. Gainers and Losers in H1 2020
3. Global Markets; and
4. African Markets

Market Performance in H1 2020

A review of the NSE sector indices performance in H1 2020 revealed that NSE Insurance, Industrial and ASeM Indices all closed green with +3.10%, +2.63% and +0.96% gains while NSE Consumer Goods and CG Indices recorded -22.26% return to top the indices in red.

Market PERFORMANCE



Sectors	31-Dec-19	30-Jun-20	YTD % Chg
NSE ASI	26,842.07	24,479.22	-8.80%
NSE-30	1,177.83	1,052.09	-10.68%
NSE Consumer Goods	1,087.37	845.36	-22.26%
NSE Banking	356.84	281.96	-20.98%
NSE Insurance	125.82	129.72	3.10%
NSE Oil and Gas	262.54	196.47	-25.17%
NSE LII	1,834.76	1,825.74	-0.49%
NSE-IND	1,075.60	1,103.86	2.63%
NSE-ASeM	734.99	742.08	0.96%
NSE Pension	1,054.06	953.14	-9.57%
NSE Premium	2,116.22	2,125.17	0.42%
NSE Main Board	1,151.80	1,033.03	-10.31%
NSECG	1,087.37	845.36	-22.26%
NSEAFRBVI	988.09	768.52	-22.22%
NSEAFRHDI	1,384.95	1,369.95	-1.08%
NSEMERIGRW	1,393.54	1,247.37	-10.49%
NSEMERIVAL	1,429.74	1,262.99	-11.66%
Dangote Index	76.35	68.15	-10.74%
Elumelu Index	88.15	75.27	-14.61%

Source: NSE, Proshare markets

Gainer and Losers in H1 2020 on NSE

At the end of H1 2020, market recorded thirty-four (34) gainers to seventy-nine (79) losers.

[NEIMETH](#) and [LAWUNION](#) topped the list of gainers with +166.13% and +106.00% returns while [INTBREW](#) and [NCR](#) topped the losers' chart with -56.84% and -55.56% returns respectively.

GAINERS IN H1 2020



S/No	Symbol	31-Dec-19	30-Jun-20	YTD
1	NEIMETH	0.62	1.65	166.13%
2	LAWUNION	0.5	1.03	106.00%
3	OMOSAVBNK	0.55	0.9	63.64%
4	MAYBAKER	1.93	2.87	48.70%
5	EKOCORP	4.25	6	41.18%
6	OKOMUOIL	55.6	77.4	39.21%
7	MOBIL	147.9	192.6	30.22%
8	AIICO	0.72	0.92	27.78%
9	VITAFOAM	4.4	5.59	27.05%
10	BETAGLAS	53.8	68.35	27.04%
11	ABCTrans	0.45	0.56	24.44%
12	LIVESTOCK	0.5	0.62	24.00%
13	UNIONDAC	0.22	0.27	22.73%
14	CORNERST	0.45	0.55	22.22%
15	CUTIX	1.33	1.6	20.30%
16	MORISON	0.5	0.6	20.00%
17	CONOIL	18.5	21	13.51%
18	MTNN	105	117.5	11.90%
19	SKYESHELT	85.5	95	11.11%
20	UHOMREIT	40.7	45.2	11.06%
21	BUACEMENT	35	38.7	10.57%
22	INTENEGINS	0.38	0.42	10.53%
23	AIRTELAFRI	298.9	328.7	9.97%
24	NPFMCRFBK	1.15	1.25	8.70%
25	MCNICHOLS	0.46	0.5	8.70%
26	UCAP	2.4	2.55	6.25%
27	ABBEBYBDS	1	1.05	5.00%
28	JAPAUOIL	0.2	0.21	5.00%
29	MBENEFIT	0.2	0.21	5.00%
30	REGALINS	0.2	0.21	5.00%
31	FCMB	1.85	1.93	4.32%
32	LEARNAFRCA	1.13	1.17	3.54%
33	WAPIC	0.34	0.35	2.94%
34	AFRIPRUD	4	4.11	2.75%

Source: NSE, Proshare Research

LOSERS IN H1 2020



S/No	Symbol	31-Dec-19	30-Jun-20	YTD
1	INTBREW	9.5	4.1	-56.84%
2	NCR	4.5	2	-55.56%
3	GUINNESS	30.05	14.5	-51.75%
4	OMATEK	0.5	0.26	-48.00%
5	ARBICO	3.51	1.89	-46.15%
6	OANDO	3.99	2.3	-42.36%
7	SEPLAT	657.8	386	-41.32%
8	AFROMEDIA	0.34	0.2	-41.18%
9	NB	59	36.1	-38.81%
10	ETERNA	3.6	2.24	-37.78%
11	STERLNBANK	1.99	1.25	-37.19%
12	CHAMS	0.33	0.21	-36.36%
13	CADBURY	10.55	6.75	-36.02%
14	FO(ARDOVA)	18.1	11.8	-34.81%
15	WAPCO	15.3	10	-34.64%
16	ACCESS	10	6.55	-34.50%
17	TRANSCORP	0.99	0.65	-34.34%
18	UNILEVER	22	15.3	-30.45%
19	SKYAVN	4.19	2.93	-30.07%
20	REDSTAREX	4.45	3.15	-29.21%
21	PZ	5.65	4	-29.20%
22	WEMABANK	0.74	0.54	-27.03%
23	STANBIC	41	30.25	-26.22%
24	CAVERTON	2.67	1.98	-25.84%
25	GUARANTY	29.7	22.05	-25.76%
26	DEAPCAP	0.4	0.3	-25.00%
27	UNITYBNK	0.64	0.48	-25.00%
28	ETI	6.5	4.95	-23.85%
29	ROYALEX	0.3	0.23	-23.33%
30	HMARKINS	0.39	0.3	-23.08%
31	CILEASING	5.9	4.6	-22.03%
32	TRIPPLEG	0.64	0.5	-21.88%
33	UPL	1.28	1.01	-21.09%
34	UPDCREIT	4.7	3.8	-19.15%
35	NASCON	12.95	10.5	-18.92%
36	TRANSCOHOT	4.9	4	-18.37%
37	BOCGAS	5.5	4.51	-18.00%
38	IKEJAHOTEL	1.12	0.95	-15.18%
39	FIDELITYBK	2.05	1.74	-15.12%
40	NEM	2.42	2.06	-14.88%

Source: NSE, Proshare Research

LOSERS IN H1 2020

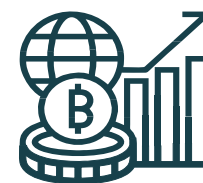


S/No	Symbol	31-Dec-19	30-Jun-20	YTD
41	FBNH	6.15	5.25	-14.63%
42	NESTLE	1469.9	1256.8	-14.50%
43	CAP	24	20.65	-13.96%
44	ACADEMY	0.37	0.32	-13.51%
45	ZENITHBANK	18.6	16.1	-13.44%
46	COURTVILLE	0.23	0.2	-13.04%
47	TRANSEXPR	0.92	0.8	-13.04%
48	UBA	7.15	6.25	-12.59%
49	TOTAL	110.9	97.5	-12.08%
50	DANGSUGAR	13.6	12	-11.76%
51	MANSARD	1.98	1.76	-11.11%
52	DANGCEM	142	127	-10.56%
53	TOURIST	3.5	3.15	-10.00%
54	UNIONDICON	12.15	10.95	-9.88%
55	GLAXOSMITH	6.1	5.5	-9.84%
56	MRS	15.3	13.8	-9.80%
57	CHELLARAM	2.78	2.51	-9.71%
58	LINKASSURE	0.53	0.48	-9.43%
59	INTERLINK	3.2	2.91	-9.06%
60	GOLDBREW	0.89	0.81	-8.99%
61	JOHNHOLT	0.56	0.51	-8.93%
62	CUSTODIAN	6	5.5	-8.33%
63	DAARCOMM	0.36	0.33	-8.33%
64	JAIZBANK	0.62	0.57	-8.06%
65	THOMASWY	0.38	0.35	-7.89%
66	MEYER	0.54	0.5	-7.41%
67	PRESTIGE	0.55	0.51	-7.27%
68	UACN	8.6	8	-6.98%
69	RTBRISCOE	0.21	0.2	-4.76%
70	PRESCO	47.5	45.25	-4.74%
71	NAHCO	2.4	2.29	-4.58%
72	UBN	6.15	5.9	-4.07%
73	HONYFLOUR	0.99	0.95	-4.04%
74	FIDSON	3.1	2.98	-3.87%
75	FLOURMILL	19.7	19	-3.55%
76	AUSTINLAZ	2.09	2.03	-2.87%
77	CAPHOTEL	2.75	2.7	-1.82%
78	UAC-PROP	1	0.99	-1.00%
79	FIDELITYBK	19.9	19.85	-0.25%

Source: NSE, Proshare Research

The Nasdaq represents the only market to have closed H1 2020 in green with +12.11% return while others markets closed in red. The Austrian ATX and the Spanish Madrid General both recorded -29.50% and -24.85% loss respectively to top the markets in red.

GLOBAL MARKETS



S/No	Markets	Country	31-Dec-19	30-Jun-20	YTD
1	Nasdaq	USA	8972.6	10058.77	12.11%
2	SSE 180 Index (Shanghai)	China	8972.92	8819.18	-1.71%
3	SSE Composite Index (Shanghai)	China	3084.69	3025.98	-1.90%
4	Ks11	South Korea	2176.67	2106.7	-3.21%
5	Taiwan Weighted	Taiwan	12100.48	11703.42	-3.28%
6	S&P500	USA	3230.78	3100.29	-4.04%
7	Swiss Market Index	Switzerland	10616.94	10056.03	-5.28%
8	^KLSE	Malaysia	1595.83	1508.77	-5.46%
9	DAX	Germany	13249.01	12391.72	-6.47%
10	Nikkei 225	Japan	23656.62	22121.73	-6.49%
11	AEX General	Netherlands	604.58	560.38	-7.31%
12	MerVal	Argentina	41671.41	38390.84	-7.87%
13	All Share Index	Nigeria	26842.07	24479.16	-8.80%
14	MICEX Index	Russia	3050.47	2767.95	-9.26%
15	Dow Jones Ind. Avg.	USA	28538.44	25812.88	-9.55%
16	S&P/TSX Composite Index	Canada	17098.56	15389.72	-9.99%
17	All Ordinaries	Australia	6810	6041	-11.29%
18	IPC	Mexico	43541.02	37716.43	-13.38%
19	Hang Seng	Hong Kong	28499.5	24427.19	-14.29%
20	NIFTY	India	12182.5	10302.1	-15.44%
21	BEL-20	Belgium	3955.83	3344.4	-15.46%
22	All Share	Sri Lanka	6129.21	5149.57	-15.98%
23	IPSA	Chile	3335.86	2784.46	-16.53%
24	MIBTel	Italy	23506.37	19447.02	-17.27%
25	CAC 40	France	5978.06	4923.82	-17.64%
26	Bovespa	Brazil	115645.34	95055.82	-17.80%
27	FTSE 100	UK	7542.44	6163.8	-18.28%
28	S&P/MIB Index	Italy	25890.37	21139.31	-18.35%
29	Straits Times(STI)	Singapore	3238.07	2607.42	-19.48%
30	PSEi	Phillipines	7815.26	6207.7	-20.57%
31	^JKSE	Jakarta	6271.11	4892.16	-21.99%
32	Madrid General(IGBM)	Spain	950.94	714.6	-24.85%
33	ATX	Austria	3186.94	2246.72	-29.50%

Source: NSE, Proshare Research

Within the African Markets, the Zimbabwe ASI recorded **+670.45%** return in H1 2020 to top the chart and closely followed by **+171.53%** return by the Egypt EGX 70 while the Mauritius SEM7 Index dipped by **-26.99%** to top the markets with negative returns in H1 2020.

AFRICAN MARKETS



S/No	Country	Markets	31-Dec-19	30-Jun-20	YTD (%)
1	Zimbabwe	All-Share Index	232.17	1788.75	670.45%
2	Egypt	EGX 70	534.47	1451.26	171.53%
3	Egypt	EGX 100	1398.1	2245.56	60.62%
4	Rwanda Stock Exchange	RSE ASI	123.4	150.19	21.71%
5	Botswana	FCI	1562.43	1551.16	-0.72%
6	Botswana	FRSI	777.91	771.99	-0.76%
7	Botswana	LASI	843.79	837.17	-0.78%
8	Malawi	Malawi All Share Index	30252.2	29784.7	-1.55%
9	Botswana	DRSI	1054.79	1028.28	-2.51%
10	Botswana	DCI	7494.55	7176.6	-4.24%
11	South Africa	JSE All Share Index	57084.1	54484.09	-4.55%
12	Tunisia	Tunisia BVMT Index	7131.71	6627.87	-7.06%
13	Lusaka	All-Share Index	4264.51	3919.57	-8.09%
14	Nigeria	NSE ASI	26842.07	24479.16	-8.80%
15	Tanzania	Dar es salaam Stock Exchange All Share Index	2059.21	1830.13	-11.12%
16	BRVM	BRVM-C	159.24	135.86	-14.68%
17	BRVM	BRVM-10	149.11	126.12	-15.42%
18	Casablanca	Casablanca	12171.9	10169.19	-16.45%
19	Ghana	GSE Composite Index	2254.61	1866.9	-17.20%
20	Kenya	All-Share Index	166.41	137.68	-17.26%
21	Namibian	NSX Namibia	1306.3	1054.97	-19.24%
22	Egypt	EGX 30	13961.56	10764.59	-22.90%
23	Mauritius	SEMTRI	8309.75	6390.7	-23.09%
24	Egypt	EGX20 Caped	16350.32	12570.72	-23.12%
25	Mauritius	SEMDEX	2177.09	1662.61	-23.63%
26	Uganda	All-Share Index	1800.72	1369.84	-23.93%
27	Mauritius	SEM7	429.86	313.84	-26.99%

Source: NSE, Proshare Research

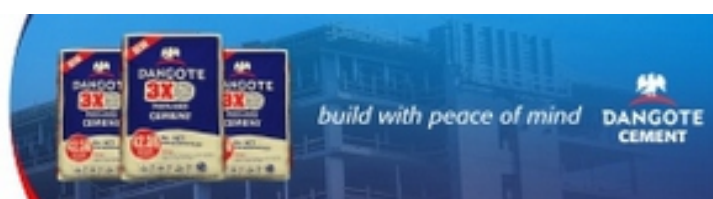
The Capital Market Service Report – Jan 1st To Jun 30th, 2020

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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ECONOMY

Innovations In The Market

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

SEC

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
9. SEC Proposes New Rules on CIS and Sundry Amendments For Exposure

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.

Table 1: 2020 Default Filing and Penalties

2020 DEFAULT FILINGS			
AUDITED ACCOUNTS DEFAULT FILINGS			
S/No	NAME OF COMPANIES	FISCAL YEAR	PENALTY (N)
1	Greif Nigeria Plc	Audited 2019	500,000.00
2	Deap Capital Management & Trust Plc	Audited 2019	3,800,000.00
3	Thomas Wyatt Nigeria Plc	Q3 2019	700,000.00
4	Ellah Lakes Plc	Q2 2020	200,000.00
Total			5,200,000.00

Source: NSE X-Compliance Report


Disclosure Violations

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


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

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

Table 2: 2020 Publications Without NSE Approval

PUBLICATION WITHOUT NSE'S PRIOR WRITTEN APPROVAL IN 2020 			
S/No	Name Of Companies	Nature Of Publication	Sanctions (N)
1	Access Bank Plc	Unauthorized Publication – Notice of Board Meeting and Closed Period	2,205,000.00
2	Union Bank Plc	Non-Disclosure of Material Information	MCT

Source: NSE X-Compliance Report



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

Disclosure Violations

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. TRW E-Trader
- 17. Cordros TradeButton
- 18. MeriFX
- 19. Stanbic IBTC e-Trade
- 20. CordrosChase
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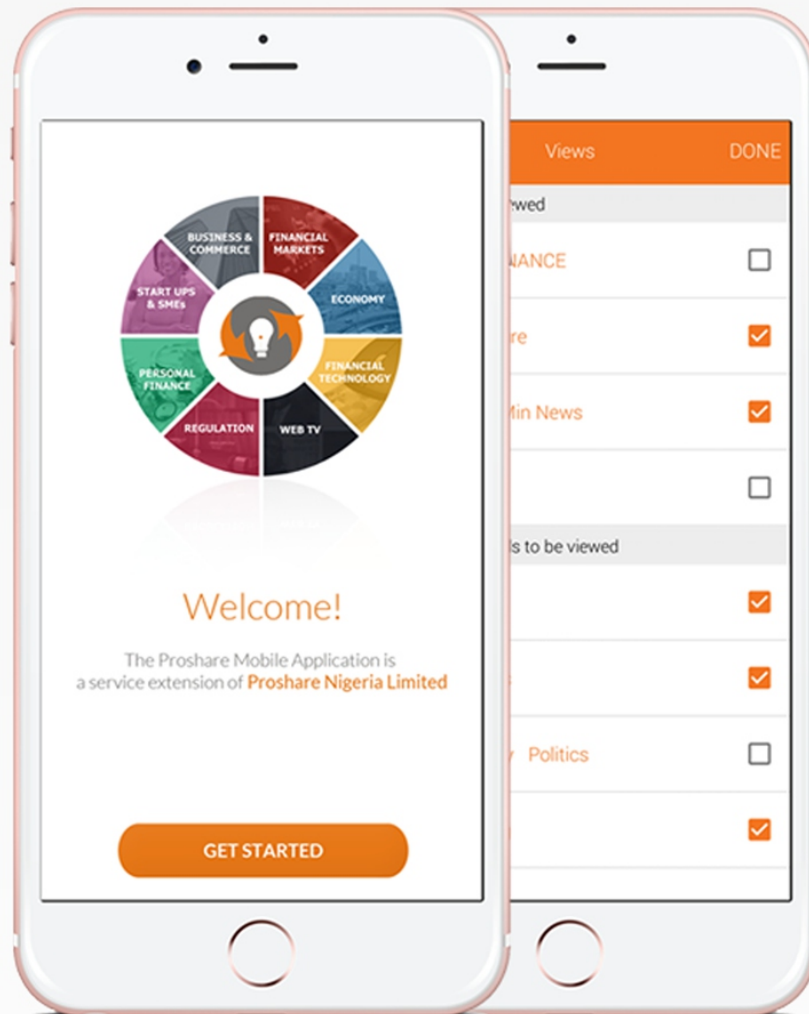
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Funds And Investment Products In The Market

June 19, 2020 fund data is the latest data available on mutual funds. Stanbic IBTC Money Market Fund currently has the highest Net Asset Value of N332.40bn, closely followed by FBN Money Market Fund and Stanbic IBTC Dollar Fund. Click below link for details.

Net Asset Value and Unit Price

Brokers/Dealing Firms

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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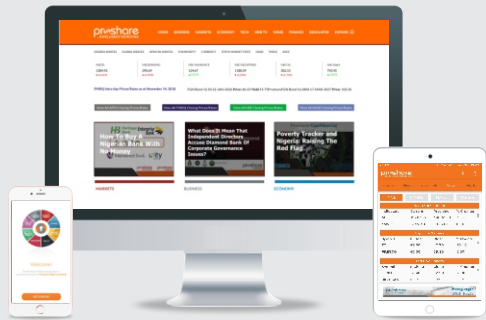
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Listings And De-listings

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 June 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 N0.50 per share and **special Placing** of 40,000,000,000 ordinary shares each at N0.50 per share.

Rights Issue

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

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



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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)



Supplementary Listing(s)

Table 3: Supplementary Listing in 2020

SUPPLEMENTARY LISTING IN 2020		
Company	Additional Shares	Reason
UACN Property Development Company Plc	15,961,574,145	Listing of UACN Property Development Company Plc's Rights Issue of 15,961,574,145 ordinary shares of 50 Kobo each at N1.00 per share on the basis of forty-three (43) new ordinary shares for every seven (7) ordinary shares held as at close of business on Monday, 30 September 2019
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.
AIICO Insurance Plc	4,400,000,000	Listing of AIICO Insurance Plc's Private Placement of 4,400,000,000 ordinary shares of 50 Kobo each at N1.20 Kobo per share

Source: NSE/TheAnalyst

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 June 2020, FMDQ Exchange Set to Engage Market Stakeholders on Combating Currency Exchange Volatility. Also, FMDQ, FSD Africa and CBI Hold Session on Green Financing Opportunities for Agribusiness

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.



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Companies Slated for Restructuring

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

Table 4: Delisting Watch-List

DELISTING WATCHLIST			
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




Companies Slated for Restructuring

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

Table 6: Restructuring

RESTRUCTURING			
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 Jun 26th, 2020

COMPANIES WITH FREE FLOAT DEFICIENCIES AS AT JUNE 26TH, 2020



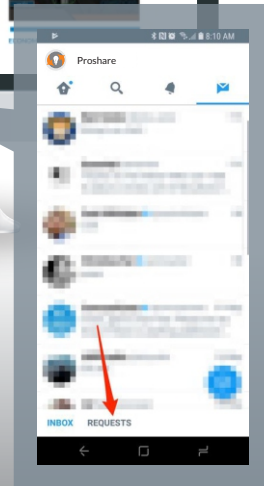
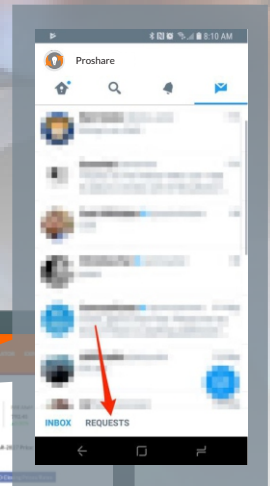
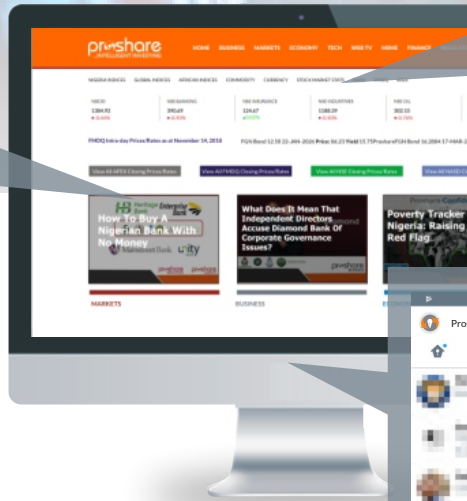
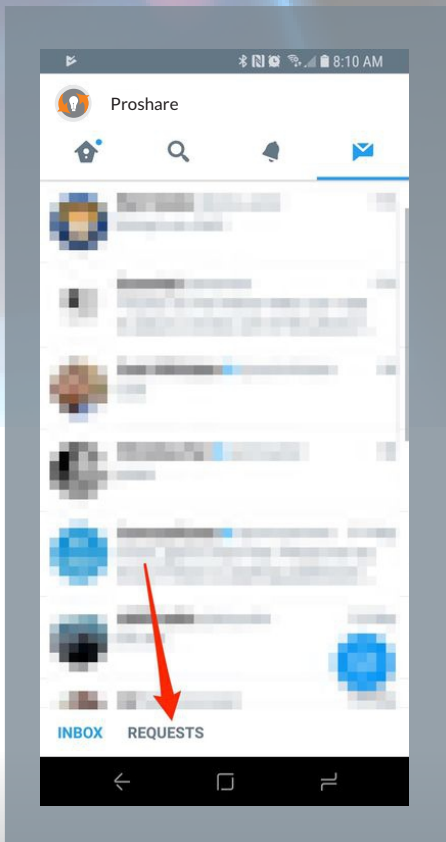
Symbol	% of Free Float	CSI	Value	Compliance Due Date
Aluminium Extrusion Plc	16.51	BLS	294,149,358.36	NA 2
Austin Laz & Company Plc	19.36	BLS	424,393,618.88	NA 2
Capital Hotel Plc	2.99	BLS	125,120,081.70	16-Aug-21
Caverton Offshore Support Group Plc.	17.89	BLS	1,438,512,636.00	16-Aug-21
Arbico Plc	19.96	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

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NOTE:

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



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MARKETS

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 N7.10bn. The **NSE AseM Index** has recorded +0.96% gain YTD, in 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
OMOMORBK	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	2.51	-18.51%	722,925,000	2,009,731,500.00
INITSPLC	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	0.47	2.17%	326,700,000	153,549,000.00
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		0.96%
30-June-20				742.08		

Source: TheAnalyst/NSE

Video: ASEM LAUNCH

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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)	30-Jun-20	36,199,028,315
GDP	Q1 2020	+1.87%
Exchange Rate (\$=Naira)	30-Jun-20	361
Parallel Market	30-Jun-20	460
NSE ASI (YTD)	30-Jun-20	-8.80%
CPI (Inflation)	May 2020	12.40%

Source: Source: NBS, NSE, CBN, Proshare




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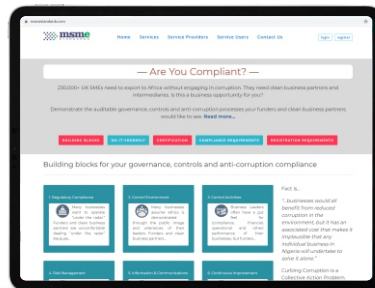
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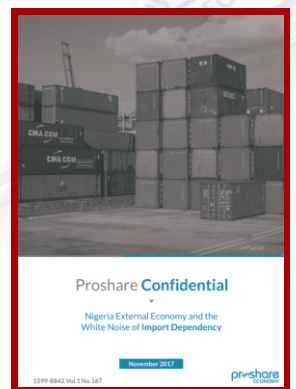
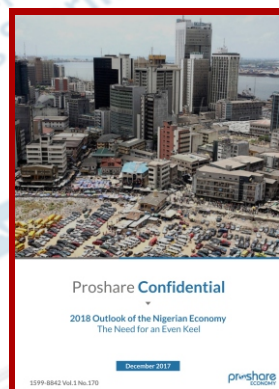
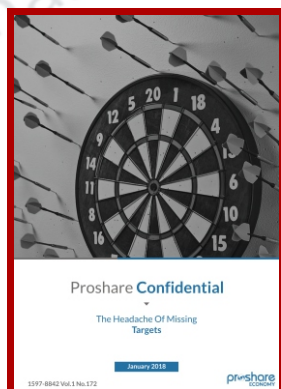
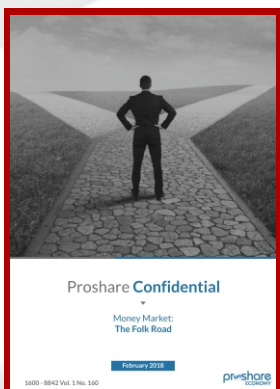
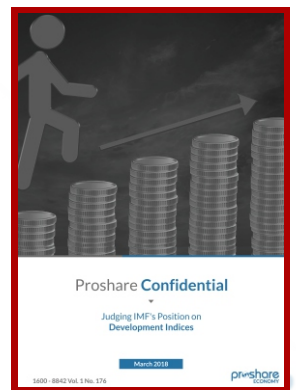
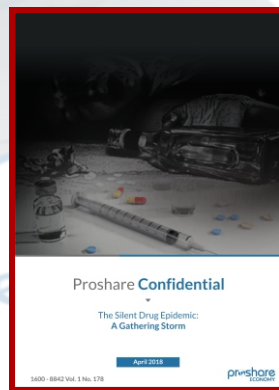
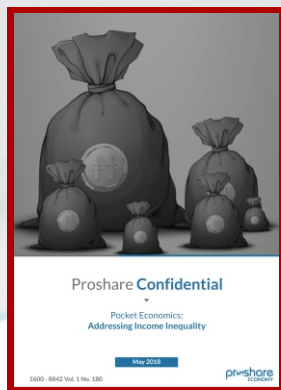
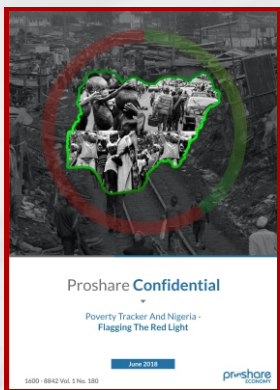
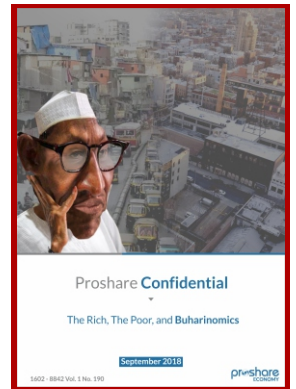
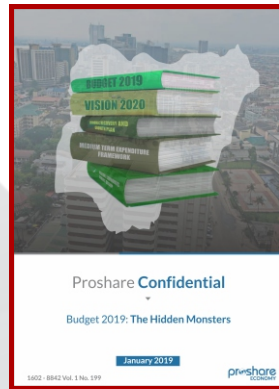
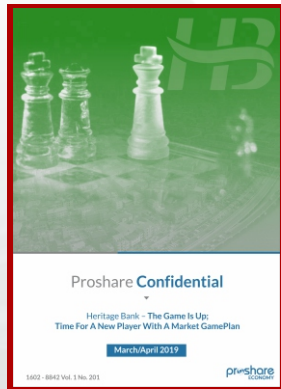
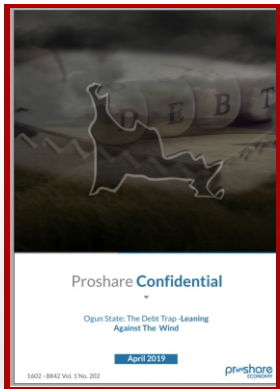
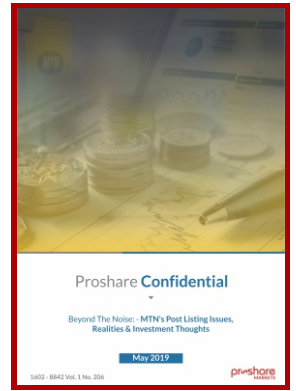
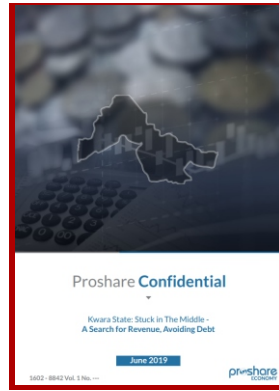
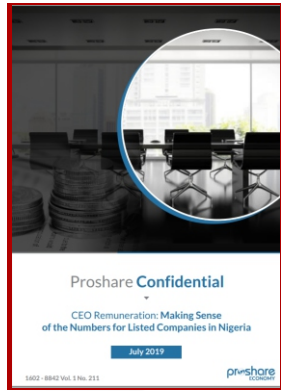
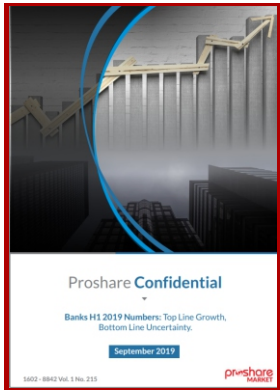


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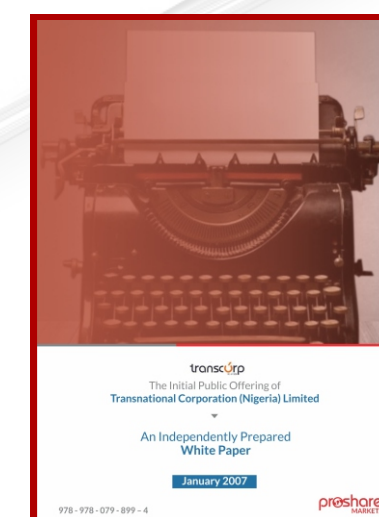
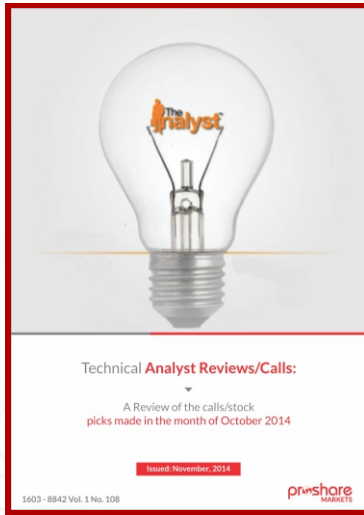
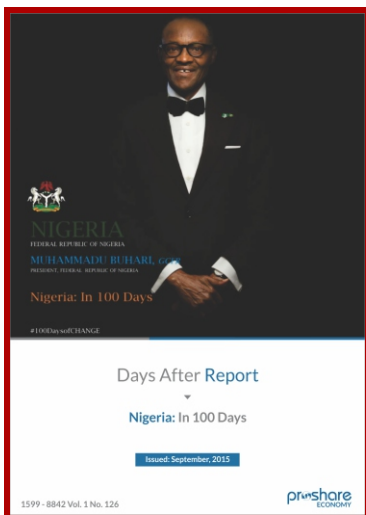
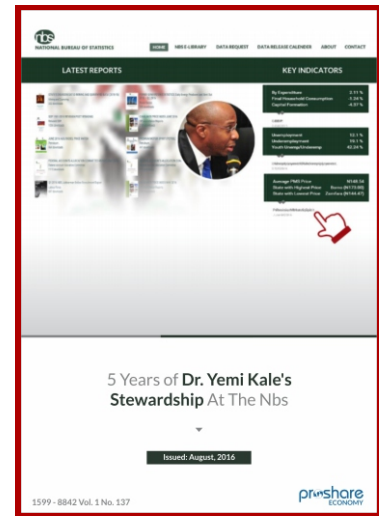
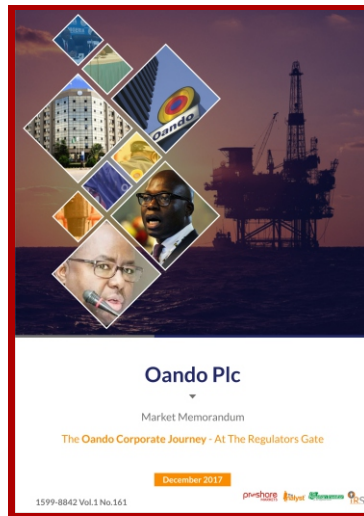
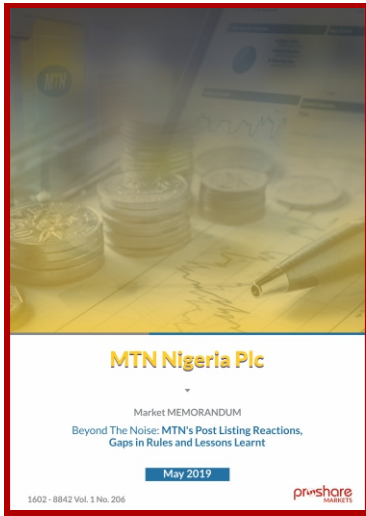
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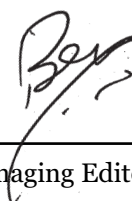
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Creation Date:

This report was written and published on **July 3rd, 2020** and is based on the best publicly available information at that time. This PDF version was created on July 2nd, 2020. To check for updates, kindly send us an e-mail. Thank you.



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