

The Nigerian Capital Market Service Report.

Q2 2022



From highlights to insights.



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Executive Summary.

Equities Market Performance Review.

Nigerian Equities Market closed the month of April 2022 in the green zone to open Q2 2022 on a bullish note as market sentiment turned positive as against the **-0.91** decline recorded in the month of March 2022. The NGXASI moved up further by **+6.75%** in May 2022 while the benchmark indicator dipped by **-2.21%** in June 2021.

Quarter-on-Quarter, the NGXASI grew by **+10.03%** in Q2 2022 as against **-2.91%** decline in Q2 2021.

NGX ASI PERFORMANCE REVIEW - 2022			
YTD Market Performance Review			
Periods	31-Dec-21	30-Jun-22	% Change
YTD	42,716.44	51,817.59	21.31%
Monthly Market Performance			
Jan '21	42,716.44	46,624.67	9.15%
Feb '21	46,624.67	47,394.53	1.65%
Mar '21	47,394.53	46,965.48	-0.91%
Apr '21	46,965.48	49,638.94	5.69%
May '21	49,638.94	52,990.28	6.75%
Jun '21	52,990.28	51,817.59	-2.21%
Quarterly Market Performance			
Q1	42,716.44	46,965.48	9.95%
Q2	46,965.48	51,817.59	10.33%

Source: NGX, Proshare Research

Similarly, the NASD NSI opened Q2 2022 on a negative note as the OTC market index dipped by **-4.29%**. The index erased the loss recorded in the month of April 2022 as it Inched up by **11.05%** in May 2022 while it declined by **-0.88%** in June 2022.

Quarter-on-Quarter, the NASD NSI grew by **+5.35%** in Q2 2022 as against **+1.05%** growth in Q2 2021

YTD, the NGXASI inched up by **21.31%** while the NASD NSI also inched up by **2.74%** as of H1 2022



NASD USI PERFORMANCE REVIEW - 2022

YTD Market Performance Review			
Periods	31-Dec-21	30-Jun-22	% Change
YTD	742.85	763.24	2.74%
Monthly Market Performance			
Jan '21	742.85	744.04	0.16%
Feb '21	744.04	725.85	-2.44%
Mar '21	725.85	724.49	-0.19%
Apr '21	724.49	693.39	-4.29%
May '21	693.39	770.00	11.05%
Jun '21	770.00	763.24	-0.88%
Quarterly Market Performance			
Q1	742.85	724.49	-2.47%
Q2	724.49	763.24	5.35%

Source: NGX, Proshare Research

Proshare.

Equities and Fixed Income Trades in Q2 2022.

Based on updates from the Nigerian Exchange Ltd, both local and foreign investors on the Nigerian Exchange Limited (NGX) traded N485.4bn worth of equities in Q2 2022. This represents an increase of 40.11% when compared to N346.43bn traded in Q1 2022.

Furthermore, growth in value of equities market traded also reflected in volume as it gained 143.83per cent to 54.27billion in Q2, 2022 from 22.26billion reported in Q1 2022.

Fixed Income traded rose by 38.7 per cent to N1.01trn in Q2 2022 from N728.9bn reported in Q1 2022. Volume of fixed income traded moved to 972,206.00 in Q2 2022 from 688,564 reported in Q1 2022. In addition, the market capitalisation of fixed income moved from N21.42trillion in Q1 2021 to N22.23trillion in Q2 2022.

What to Expect from the Market in Q3 2022?

As market activities continues in the new quarter of 2022, investors and market stakeholders can keep abreast of possible activities that will characterize the Nigerian Capital Market in Q3 2022.

Below is a list of a few of such activities.

- ① The Wema Bank N40bn Rights Issue will commence in August 2022.
- ② Majority of Issuers are expected to hold their Q3 2022 board meetings in July in anticipation of approving and filing their Q2 2022 financial statements and in order to beat the 30-day filing grace period.



- ③ We expect that a few banks will audit their Half Year results. Thus, such firms will eventually delay in filing their results within the 30-day grace period and may extend filing till end of August 2022.
- ④ The NGX is expected to review its Sector Indices which may result in some companies exiting some indices while some may come in.
- ⑤ With a new CEO at the helms of affairs at NASD, we expect to see some policy direction released to the market.

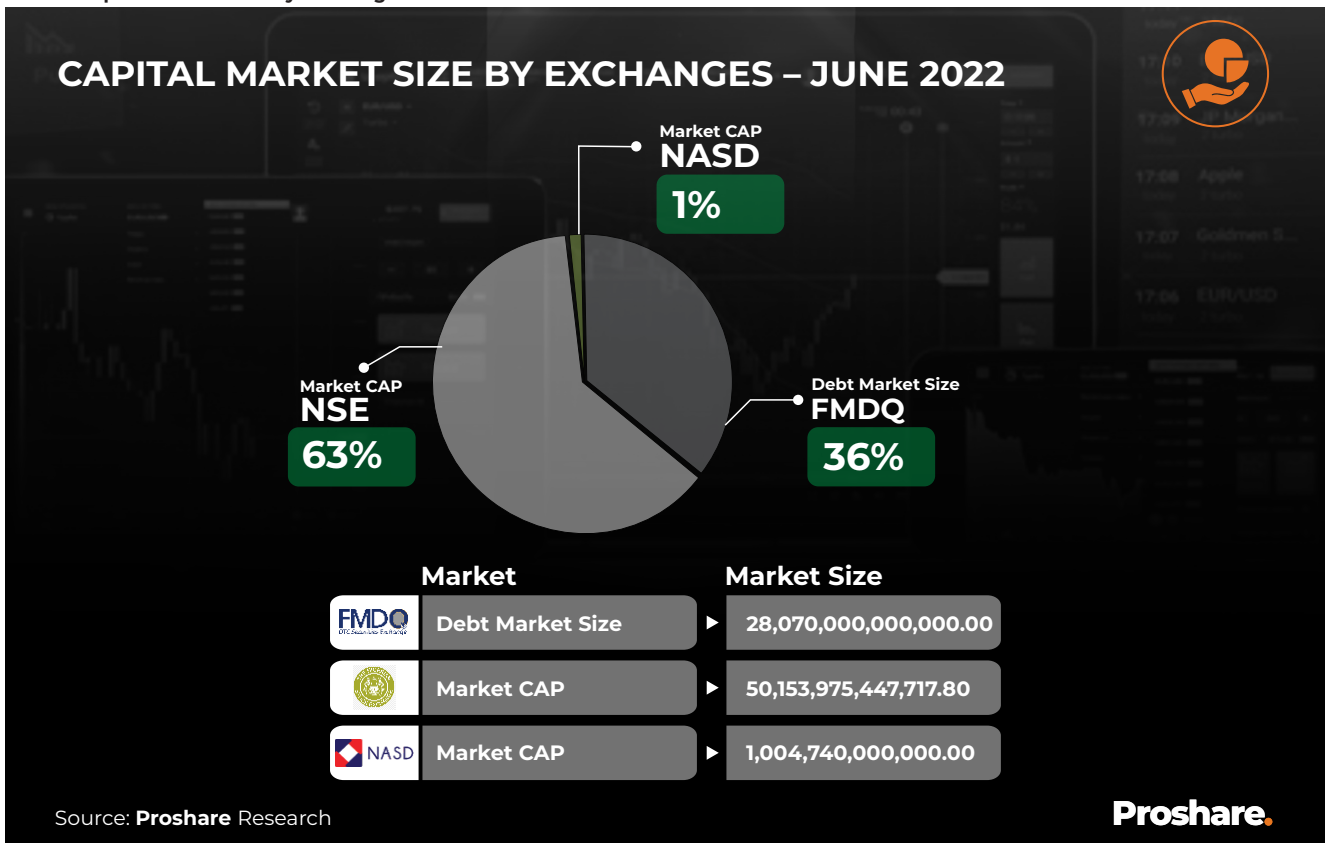
In this edition of **The Nigerian Capital Market Service Report**, we continue the updates of our data section with latest figures on Economic indicators & Upcoming Events in the market and economy. This is to ensure that we deliver a comprehensive capital market service report that helps cover and track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

In all, the Q2 2022 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@proshare.co

Thankyou.

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

Chart 1: Capital Market Size By Exchanges – June 2022





The Capital Market Service Report – Jan 1st To June 30th, 2022

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

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

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Innovations In The Market.

A quick run through of innovations in the market at the end of June 2022 shows that the brokers' community continue to witness and record innovations in stock trading, while innovative updates from SEC and NSE also improved slightly as against previous editions data.

SEC

- ① SEC approved new rules and amendments to its existing Rules and regulations which bother on Fund Management Products, Nominee Companies, Collective Investment Schemes (CIS), Annual Supervision Fees for CIS, Payment of Administrative Charges for Review of Supplemental Deeds and Amendments to Sundry Agreements, Crowdfunding, Content of a Trust Deed, Investment by Collective Investment Schemes in Unlisted Securities/Additional Disclosure, Amount to be Underwritten and Time Amount Underwritten is to be made Available and Valuation Report.
- ② SEC Releases New Rules and Amendments on Collective Investment Schemes.
- ③ SEC Gives Options on Filing of 4th Quarter Unaudited and Annual Audited Financial Statements.
- ④ SEC Creates Email Account for the Submission of Annual Financial Statement by CMOs.
- ⑤ SEC Proposes Amendments of the Rules and Regulations on Schedule I and Rule 393.
- ⑥ SEC Proposes Rules on Registration of Virtual Asset Service Providers and Issuance of Digital Assets.
- ⑦ SEC Issues Proposed Rules for Registration of Digital and Virtual Assets.
- ⑧ SEC Targets Automation of E-Dividend Management System by Q3,2022.

NSE

- ① NSE CEO Reviews 2021 Market Performance and Give Outlook for 2022
- ② NGX Launches West Africa's First Exchange Traded Derivatives Market

NSE: Default Filings and Penalties

The Nigerian Stock Exchange has so far earned N50.3 million in 2022 as penalty paid by issuers on default filings on their financials after the regulatory due date.

Table 1: 2022 Default Filing and Penalties

2022 DEFAULT FILINGS			
AUDITED/INTERIM ACCOUNTS DEFAULT FILINGS			
S/NO	NAME OF COMPANIES	FISCAL YEAR	PENALTY (N)
1	Honeywell Flour Mills Plc	Q3 2021	1,200,000.00
	Notore Chemical Industries Plc	2021 AFS	900,000.00
	Union Bank of Nigeria Plc	2021 AFS	1,200,000.00
	Japaul Gold & Ventures Plc	2021 AFS	2,800,000.00
	Unity Bank Plc	2021 AFS	3,600,000.00
	Unity Bank Plc	Q1 2022	600,000.00
	Presco Plc	2021 AFS	4,900,000.00
	Presco Plc	Q1 2022	200,000.00
	Veritas Kapital Assurance Plc	2021 AFS	4,800,000.00
	Veritas Kapital Assurance Plc	Q1 2022	200,000.00
	LASACO Assurance Plc	2021 AFS	5,300,000.00
	FBN Holdings Plc	2021 AFS	5,500,000.00
	FBN Holdings Plc	Q1 2022	2,600,000.00
	Arдова Plc	2021 AFS	9,700,000.00
	Arдова Plc	Q1 2022	6,800,000.00
	TOTAL		50,300,000.00

NB: Data is as at Jul 08, 2022
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 III 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: 2022 Publications Without NGX Approval

PUBLICATION WITHOUT NGX'S PRIOR WRITTEN APPROVAL IN 2022 			
S/NO	NAME OF COMPANIES	NATURE OF PUBLICATION	Sanctions (N)
1	LivingTrust Mortgage Bank Plc	Rule 17.17(a): Closed Period, Amendments to Chapter 17 (Information Disclosure) Rules on Closed Period, Rules of NGX (Issuers' Rules)	MCT ¹
2	AICO Insurance Plc	Rule 17.17(a): Closed Period, Amendments to Chapter 17 (Information Disclosure) Rules on Closed Period, Rules of NGX (Issuers' Rules)	MCT
3	BUA Foods Plc	Unauthorized Publication	MCT ²

NB: Mandatory Compliance Training (MCT)
Source: NGX X-Compliance Report

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Funds And Investment Products In The **Market.**

June 24, 2022 fund data is the latest data available on mutual funds. **Stanbic IBTC Money Market Fund currently has the highest Net Asset Value of** N219.97bn, closely followed by **Stanbic IBTC Dollar Fund and FBN Money Market Fund.**

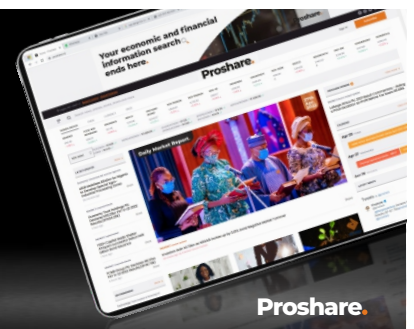
Net Asset Value and Unit Price

Investment Products

The NGX successfully launched the NGX Exchange Traded Derivatives (ETDs) Market, with the listing of two Equity Index Futures Contracts, NGX 30 Index Futures and NGX Pension Index Futures.

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Our Publications

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prishare MARKETS	Treasury: The IPO of International Corporation Nig. Ltd. An Independently Prepared White Paper: January 2007	January 2007 1597-8842 Vol. 1 No. 4	prishare MARKETS	Proshare Confidential Jan/Feb 2019 - Budget 2019	February 2019 1602-8842 Vol. 1 No. 339	prishare MARKETS	The Nigerian Capital Market Report 2020: Leveraging a Crisis	January 2021 1602-8842 Vol. 1 No. 294
prishare MARKETS	The Bull In The China Shop	September 2009 1597-8842 Vol. 1 No. 21	prishare MARKETS	Heritage Bank - The Game Is Up - March 2019	March 2019 1602-8842 Vol. 1 No. 201	prishare MARKETS	Oil & Gas: Working The New Normal In The Time Of A Pandemic	January 2021 1602-8842 Vol. 1 No. 293
prishare MARKETS	Corporate Governance - Financial Crisis and the Nigerian Leadership Meltdown	September 2009 1597-8842 Vol. 1 No. 22	prishare MARKETS	Oyo State: The Revenue Gap - Prisoner of the past	May 2019 1602-8842 Vol. 1 No. 208	prishare MARKETS	2021 in the Rearview, 2022 in the Headlamp: Opportunities and Threats in Nigeria's Pre-election Year	February 2022 1602-8842 Vol. 1 No. 278
prishare MARKETS	100 Days After: Review of the CBN's August 14, 2009 Decision	November 2009 1597-8842 Vol. 1 No. 23	prishare MARKETS	Beyond The Noise - MTN's Post Listing Reactions, Caps in Ropes and Lessons Learnt	May 2019 1602-8842 Vol. 1 No. 206	prishare MARKETS	The February 2021 Nigerian Capital Market Service Report - Proshare	March 2021 1602-8842 Vol. 1 No. 263
prishare MARKETS	The Market Memorandum - Proshare/MBC	February 2010 1597-8842 Vol. 1 No. 24	prishare MARKETS	JUMIA'S IPO and Q1 2019 Results: Understanding The Numbers and Ignoring the 'Noise'	May 2019 1602-8842 Vol. 1 No. 207	prishare MARKETS	Memo to the Market: PPRA and The Nigeria Gas Market: Avoiding A Robinhood	March 2021 1602-8842 Vol. 1 No. 261
prishare MARKETS	SEC. Udo Udoma and Corporate Governance - The Fact File	February 2010 1597-8842 Vol. 1 No. 24	prishare MARKETS	CEO Remuneration: Making Sense of the Numbers for Listed Companies in Nigeria	July 2019 1602-8842 Vol. 1 No. 210	prishare MARKETS	Hospitality Post COVID-19: Making the Future Count	April 2021 1602-8842 Vol. 1 No. 260
prishare MARKETS	Understanding the Nigerian Flexible FX Regime	July 2016 1599-8842 Vol. 1 No. 153	prishare MARKETS	Nigerian Online Trading Portals Ranking Report 2019	July 2019 1602-8842 Vol. 1 No. 212	prishare MARKETS	Dangote Vs BUA: The Sugar Wars Unredacted	April 2021 1602-8842 Vol. 1 No. 262
prishare TRADING	Nigerian Capital Market and FX Online Trading Portals Ranking Report 2016	August 2016 1599-8842 Vol. 1 No. 138	prishare MARKETS	Open State Debt Report 2019	November 2019 1602-8842 Vol. 1 No. 202	prishare MARKETS	4TH SERIES: PLANNING FOR THE 'AFTER LIFE' - Wills/Trusts	June 2021 1602-8842 Vol. 1 No. 298
prishare MARKETS	5 years of Dr. Yemi Kake's Stewardship at the NBS	August 2016 1599-8842 Vol. 1 No. 142	prishare MARKETS	1ST WEDDING - MARRIAGE: Between an Event and a Journey	October 2019 1602-8842 Vol. 1 No. 209	prishare MARKETS	CEO Remuneration: From COVID to Collaboration	July 2021 1602-8842 Vol. 1 No. 295
prishare MARKETS	Proshare Confidential February 2017 - FX Utilisation in January 2017: Symptoms Of An Opaque Structure	February 2017 1599-8842 Vol. 1 No. 145	prishare MARKETS	2ND RAISING A BABY - The Pleasures, Pressures and Financing	March 2020 1602-8842 Vol. 1 No. 224	prishare MARKETS	100 days after CBN Board Removal: First Bank's Shaky House of Cards	September 2021 1602-8842 Vol. 1 No. 271
prishare MARKETS	Proshare Confidential March 2017 - Towards An Economic Model for Nigeria: Going Beyond Systematic Responses - The Revenue Model	March 2017 1599-8842 Vol. 1 No. 149	prishare MARKETS	3RD SERIES: INVESTING IN PEACE OF MIND: Insurance	October 2020 1602-8842 Vol. 1 No. 230	prishare MARKETS	NIPC and the Challenge of Public Service - The Yewande Sadiku Metaphor	September 2021 1602-8842 Vol. 1 No. 270
prishare MARKETS	Proshare Confidential June 2017 - The Nigerian Debt Conundrum and the Need for Automatic Stabilizers	March 2017 1599-8842 Vol. 1 No. 151	prishare MARKETS	ROADS: Concrete Vision, Asphalt Competition, Looking Ahead	July 2020 1602-8842 Vol. 1 No. 233	prishare MARKETS	FBNN: Unpacking a Board Resignation and the Role of Regulatory Oversight	December 2021 1602-8842 Vol. 1 No. 279
prishare MARKETS	Hospitality Post COVID-19: Making the Future Count	April 2021 1599-8842 Vol. 1 No. 155	prishare MARKETS	MEMO TO AMCON: Nigerian Tax Payers are not Responsible for Repayment of Bad Debt	July 2020 1602-8842 Vol. 1 No. 232	prishare MARKETS	2021 in the Rearview, 2022 in the Headlamp: Opportunities and Threats in Nigeria's Pre-election Year	January 2022 1602-8842 Vol. 1 No. 275
prishare MARKETS	Proshare Confidential May 2017 - Article IV vs ERGP: The Third Way	May 2017 1599-8842 Vol. 1 No. 156	prishare MARKETS	CEO Remuneration: Paying the CEO in a Pandemic, The Unanswered Questions	July 2020 1602-8842 Vol. 1 No. 229			
prishare MARKETS	Bank Charges: Role, Responsibilities and Right	July 2017 1599-8842 Vol. 1 No. 153	prishare MARKETS	NSG Vs CBN: Beyond The Battle Ground, The Need For Peace, Perspective And Resolution	October 2020 1602-8842 Vol. 1 No. 231			
prishare MARKETS	Analysing the Performance of FBN Holdings Plc	August 2017 1599-8842 Vol. 1 No. 153	prishare MARKETS	NSE 10 Years After A Takeover: The Good, The Bad And Undecided!	September 2020 1602-8842 Vol. 1 No. 228			
prishare MARKETS	Years After - Skye Bank Plc One Year After CBN Takeover	August 2017 1599-8842 Vol. 1 No. 153	prishare MARKETS	SEPLAT and Its Access Bank Nemesis - Plugging the Governance Gap	December 2020 1602-8842 Vol. 1 No. 235			
prishare TRADING	Nigerian Capital Market and FX Online Trading Portals Ranking Report 2017	September 2017 1600-8842 Vol. 1 No. 143	prishare MARKETS	Goodbye 2020, Hello 2021: Understanding the Mega Trends of a New Year	January 2021 1602-8842 Vol. 1 No. 233			
prishare MARKETS	A Performance Assessment Report 2017 H1	October 2017 1599-8842 Vol. 1 No. 149						
prishare MARKETS	Proshare Confidential October 2017 - States and the Rising Weight of Debt	November 2017 1600-8842 Vol. 1 No. 149						
prishare MARKETS	Qando Plc - The Qando Corporate Journey - At The Regulatory Gate	November 2017 1600-8842 Vol. 1 No. 149						
prishare MARKETS	Proshare Confidential December 2017 - 2018 Outlook on the Nigerian Economy: The Need for an Even Keel	December 2017 1601-8842 Vol. 1 No. 170						
prishare MARKETS	The NASD Report 2018	February 2018 1602-8842 Vol. 1 No. 176						
prishare MARKETS	Proshare Confidential March 2018 - Judging IMF's Position on Development Indices	March 2018 1602-8842 Vol. 1 No. 176						
prishare MARKETS	Proshare Confidential April 2018 - The Silent Drug Epidemic: A Gearing Storm	March 2018 1602-8842 Vol. 1 No. 176						
prishare MARKETS	Proshare Confidential May 2018 - POCKET Economics: Addressing Income Inequality	May 2018 1602-8842 Vol. 1 No. 180						
prishare MARKETS	Proshare Confidential June 2018 - Poverty Tracker and Nigeria: Bailing The Next F500	June 2018 1602-8842 Vol. 1 No. 183						
prishare TRADING	Nigerian Online Trading Portals Ranking Report 2018	August 2018 1602-8842 Vol. 1 No. 183						
prishare MARKETS	Memo To The Market - The NSE, Oscar Oiyemba Foundation And Corporate Governance	August 2018 1602-8842 Vol. 1 No. 183						
prishare MARKETS	Proshare Confidential September 2018 - The Rich, The Poor and Buharionomics	November 2018 1602-8842 Vol. 1 No. 185						
prishare MARKETS	Nigerian Capital Market: 2018 Year-End Review and 2019 Outlook	January 2019 1602-8842 Vol. 1 No. 194						

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Listings And **De-listings.**

Delisting(s)

So far in 2022, 3 Companies have been delisted;

- ① Studio Press Nigeria Plc
- ② Union Diagnostic and Clinical Services Plc
- ③ Access Bank Plc

New Listing(s)

In Q2 2022, we had 0 new listing.

So far, the following companies have been listed in 2022

- ① BUA Foods Plc – Jan 5th, 2022.
- ② Access Holdings Plc - Mar 28th, 2022.

Initial Public Offer

MTN Nigeria by way of an Offer for sale of 575mln Units at N169. each. The Offer opens at 8:00 am on 1 December 2021 and will close at 5:00 pm on 14 December 2021.

Hybrid Offer

Neimeth **International Pharmaceuticals Plc is to raise the sum of N5 billion** through a hybrid offer of Rights to existing shareholders and private placement. The company will raise N3.67 billion through Rights Issue and N1.32 billion through private placement. The sum of N3,679,618,625 will be raised by way of a Rights Issue at the discounted cost of N1.55k per 50 Kobo share.

Rights Issue

So far in 2022, the following company(ies) has/have indicated plans to engage the market via Rights Issues.

- ① Neimeth International Pharmaceuticals Plc.
- ② Wema Bank Plc.

Memorandum Listing(s)

March 2022

Memorandum Listing of 2,000,000 units of Capital Trust Investment & Asset Management Limited's Capital Trust Halal Fixed Income Fund of N1,000.00 each.

Mergers & Acquisitions

In May 2022, **Access Holdings** Plc- trading as Access Corporation ('the Corporation') today announces that it has entered into a definitive agreement with First Guarantee Pension Limited ('the Company') regarding the potential acquisition of majority equity stake in the Company ('the Transaction').

FBN Holdings Plc ("FBNH" or "the Company") notified Nigerian Exchange Limited ('NGX' or 'The Exchange') and the investing public that First Pension Custodian Limited ("First Pension"), a subsidiary of FBNH's flagship subsidiary, First Bank of Nigeria Limited ("FirstBank"), has entered into a definitive agreement with Access Bank Plc for the planned acquisition by First Pension of 100% Share Capital of Access Pension Fund Custodian Limited held by Access Bank Plc ('the Transaction').

Access Holdings Plc ("Access Holdings") subsidiary, **Access Bank Plc** ("Access Bank"), has entered into a definitive agreement with First Pension Custodian Nigeria Limited ("First Pension") regarding a proposed purchase by First Pension of the entire share capital of Access Pension Fund Custodian Limited held by Access Bank ('the Transaction').

In February 2022, **VFD Group** acquired 5.17% shareholding in NGX Group. The VFD Group notified that its total shareholding in Nigerian Exchange Group Plc (NGX Group) stands at 5.17% of the issued share capital of NGX Group as at 16 February 2022.

Seplat Energy Plc, a leading Nigerian energy company listed on the Nigerian Exchange and the London Stock Exchange, announced that it has entered into an agreement to acquire the entire share capital of Mobil Producing Nigeria Unlimited from Exxon Mobil Corporation, Delaware. Completion of the Transaction is subject to Ministerial Consent and other required regulatory approvals.

In April 2022, following a **previous announcement of the proposed acquisition** of International Energy Insurance Company Plc by Norrenberger Advisory Partners Limited (NAPL or The Acquirer), it was notified that the Securities and Exchange Commission has granted its No Objection to the Acquisition.

Supplementary Listing(s)

Table 3: Supplementary Listing in 2022

SUPPLEMENTARY LISTING IN 2022		
Company	Additional Shares	Reason
Nigerian Breweries Plc	78,929,849	Listing of Nigerian Breweries Plc's additional 78,929,849 ordinary shares of 50 Kobo each emanating from the company's 2021 scrip dividend option.
Abbey Mortgage Bank Plc	3,692,307,692	Listing of 3,692,307,692 ordinary shares of 50 Kobo each arising from Abbey Mortgage Bank Plc's Rights Issue at 82 Kobo per share on the basis of 4 new ordinary shares for every 7 ordinary shares held as at close of business on 08 October 2020. The Rights Issue was fully subscribed.
NPF Microfinance Bank Plc	3,107,001,335	Listing of 3,107,001,335 ordinary shares of 50 Kobo each arising from the offer of 2,286,657,766 ordinary shares of 50 Kobo each at N1.50 per share via a Rights Issue on the basis of 1 new ordinary share for every 1 ordinary share held and Public Offer of 713,342,2345 ordinary shares at N1.50 per share made by NPF Microfinance Bank Plc.
Nigerian Breweries Plc	145,074,002	Listing of Nigerian Breweries Plc's 145,074,002 ordinary shares of 50 kobo each arising from 2021 scrip dividend election scheme.

Source: NSE/TheAnalyst

Change of Name(s)

In June 2022, the change of name of **Chams** Plc to Chams Holding Company Plc was implemented by the Nigerian Exchange Limited (NGX). This is in line with the approval obtained from the shareholders of the Company at its Meeting held on 12 May 2022 and the receipt by the Company of a new certificate of incorporation from the Corporate Affairs Commission.

In March 2022, Seplat Petroleum Devt Company Plc changed its name to Seplat Energy Plc following the approval obtained from the shareholders of the Company at its Annual General Meeting held on 20 May 2021 and the receipt by the Company of a new certificate of incorporation from the Corporate Affairs Commission.

In similar vein, Interlinked Technologies Plc Changed its Name to Eunisell Interlinked Plc. This is in line with the approval obtained from the Company's shareholders at its Annual General Meeting held on 10 December 2020 and the Company's receipt of a new certificate of incorporation from the Corporate Affairs Commission.

Update on FMDQ OTC Market

In May 2022, FMDQ Exchange Admits Dufil Prima Foods PLC ₦30.00 Billion Series 5 and 6 Commercial Papers, Rand Merchant Bank Nigeria Limited Quotes Series 1 and 2 Commercial Papers on FMDQ Exchange

In April 2022, CardinalStone Partners Limited Joins Other Corporates to Quote Commercial Paper on FMDQ Exchange, FMDQ Exchange Admits the Prima Corporation Limited Series 2 Commercial Paper on its Platform

In March 2022, FMDQ Exchange Admits Coleman Technical Industries Limited Series 3 & 4 Commercial Papers on its Platform. United Capital PLC Quotes Series 8 Commercial Paper on FMDQ Exchange. Ardova PLC Lists Tranche A and B Series 1 Bonds on FMDQ Exchange. FBNQuest Merchant Bank Limited Taps the Commercial Paper Market... Registers ₦100.00 billion Commercial Paper Programme on FMDQ Exchange. FMDQ Exchange Welcomes the NECIT Nigeria Limited Series 1 Commercial Paper on its Platform. Skymark Partners Limited Joins a Host of Other Corporates to Register its Commercial Paper Programme on FMDQ Exchange and FMDQ Exchange Admits the Debut GPC-SPV Company PLC Bond on its Platform.

In February 2022, FMDQ Becomes Full Member of World Federation of Exchanges. FMDQ Exchange Welcomes the latest \$4.00 billion Eurobonds of the Federal Government of Nigeria to its Platform. FMDQ Exchange Admits the NOVA Merchant Bank Commercial Paper Programme on its Platform and FMDQ Exchange Welcomes the Providus Bank Limited ₦100.00 billion Commercial Paper Programme on its Platform.

In January 2022, FMDQ Kicks Off 2022 with the Admission of MeCure Industries Limited Series 1 & 2 Commercial Papers on FMDQ Exchange. FMDQ Exchange Admits Mixta Real Estate PLC Commercial Paper Programme on its Platform and FMDQ Exchange also Admits the Babban Gona Farmers Services Nigeria Limited Commercial Paper Programme on its Platform.

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	Deap Capital Management Plc	DWL	NGX 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	Tourist Company of Nigeria Plc	DIP	NGX has approved for NGX RegCo to proceed with the regulatory delisting process.
2	Multi-Trex Integrated Foods Plc	DIP	NGX has approved for NGX RegCo to proceed with the regulatory delisting process.
3	Aso Savings & Loans Plc	DIP	NGX RegCo Board approved the regulatory delisting of the Company from the Daily Official List of NGX.

Source: NSE X-Compliance Report





Table 6: Restructuring

RESTRUCTURING			
1	Union Dicon Salt Plc	BMR	NGX has approved the Company to be placed on restructuring subject to filing Quarterly compliance Report.
2	DN Tyre & Rubber Plc	MRS	NGX has approved the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report.
3	Goldlink Insurance Plc	MRS	NGX has approved the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report.
4	Thomas Wyatt Nig Plc	MRS	NGX has approved the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report.
5	Omatek Ventures Plc	RST	The Board of NGX RegCo approved the reclassification of the Company from delisting watch list to restructuring status giving the Company time to source investors and reclassify its operations.
6	Union Homes Savings & Loans Plc	MRS	NGX has approved the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report.
7	FTN Cocoa Plc	MRS	NGX has approved the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report.
8	International Energy Insurance Company Plc	MRS	NGX has approved the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report.

Source: NSE X-Compliance Report



Free Float Deficiencies

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

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

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

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

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

Table 7: Companies with Free Float Deficiencies As At July 8th, 2022

COMPANIES WITH FREE FLOAT DEFICIENCIES AS AT JULY 8TH, 2022					
Issuer	% of Free Float	CSI	Value	Compliance Due Date	
Abbey Mortgage Bank Plc	20.35	BLS	1,305,842,471	NA	
Aluminium Extrusion Plc	16.27	BLS	257,639,479	NA	
Austin Laz & Company Plc	19.36	BLS	424,363,380	NA	
Capital Hotel Plc	3.18	BLS	167,195,278	NA	
Champion Breweries Plc.	5.23	BLS	1,592,173,045	NA	
CWG Plc	15.97	BLS	322,526,535	NA	
Ekocorp Plc	12.64	BLS	364,827,593	NA	
Golden Guinea Breweries Plc	15.24	RST	123,854,576	NA	
Infinity Trust Mortgage Plc	0.94	BLS	49,869,504	NA	
International Breweries Plc	11.07	BLS	16,053,080,185	NA	
Living Trust Mortgage Bank.	0.08	BLS	5,607,516	20-Aug-23	
Medview Airline Plc	14.16	BLS	2,236,866,462	NA	
Notore Chemical Industries Plc	10.02	BLS	10,091,773,875	15-Jun-23	
Prestige Assurance Plc	15.46	BLS	778,678,710	20-Aug-24	
The Tourist Company of Nigeria Plc	1.75	DIP	111,359,308	NA	
Transcorp Hotels Plc	5.47	BLS	2,599,336,875	3-Oct-23	
Union Bank Plc	6.58	BLS	10,687,233,740	NA	
Union Dicon Salt Plc	18	BMR	440,360,406	NA	
UPDC Plc	4.98	BLS	1,147,107,720	10-Aug-23	

Source: NSE X-Compliance Report

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ASEM Market Update.

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

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

The ASeM market currently has four (4) companies listed in the sector with its Market CAP currently standing at N1.36bn. The **NSE AseM Index** has recorded -1.74% loss so far, in 2022.

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

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

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

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

In December 2020, NGX moved four (4) companies from ASeM to the Growth Board.

Table 8: Companies Listed on the ASeM Market

COMPANIES LISTED ON THE ASEM MARKET						
Symbol	Listing Date	31-Dec-21	Current Value	Quantity on Issue	YTD% Change	Market Cap
CAPOIL	May, 1990	0.2	0.2	0.00%	5,857,548,000	1,171,509,600.00
JULI	2nd Nov, 1986	0.91	0.79	-13.19%	199,905,004	157,924,953.16
RAKUNITY	21st Mar, 1989	0.3	0.3	0.00%	56,624,533	16,987,359.90
SMURFIT	26th July, 1992	0.2	0.2	0.00%	45,000,000	9,000,000.00
					ASeM Total	1,355,421,913.06
AseM Index						
31-Dec-21				670.65		-1.74%
30-Jun-22				658.99		

Source: TheAnalyst/NSE

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Growth Board

In November 2020, the NSE announced the migration of **Chellarams Plc**, **Living Trust Mortgage Plc**, **McNichols Plc**, and The Initiates Plc from the Alternative Securities Market (ASem) to the Growth Board and the launch the associated Growth Board Index on Monday, 30 November 2020.

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

The Growth Board currently has five (5) companies listed with its Market CAP currently standing at N8.70bn. The **NSE Growth Board Index** has recorded **+17.52%** gain so far, in 2022.


Table 9: Companies Listed on the Growth Board

COMPANIES LISTED ON THE GROWTH BOARD						
Symbol	Listing Date	31-Dec-21	Current Value	YTD% Change	Quantity on Issue	Market Cap
OMOMORBNK	04-Nov-14	1.04	1.2	15.38%	5,000,000,000	6,000,000,000.00
CHELLARAM	18th Apr, 1977	2.24	2.24	0.00%	722,925,000	1,619,352,000.00
INITSPLC	25th Oct, 2016	0.37	0.4	8.11%	889,981,552	355,992,620.80
MCNICHOLS	18th Dec, 2009	0.51	2.03	298.04%	326,700,000	663,201,000.00
BAPLC	5th Feb, 2021	6.25	6.25	0.00%	10,000,000	62,500,000.00
					Growth Board Total	8,701,045,620.80
Growth Board Index						
31-Dec-21				1269.66	17.52%	
30-Jun-22				1492.06		

Source: TheAnalyst/NSE

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Market Compliance.

A>Returns to NSE

According to the latest NGX X-Compliance Report as of Friday July 08, 2022.

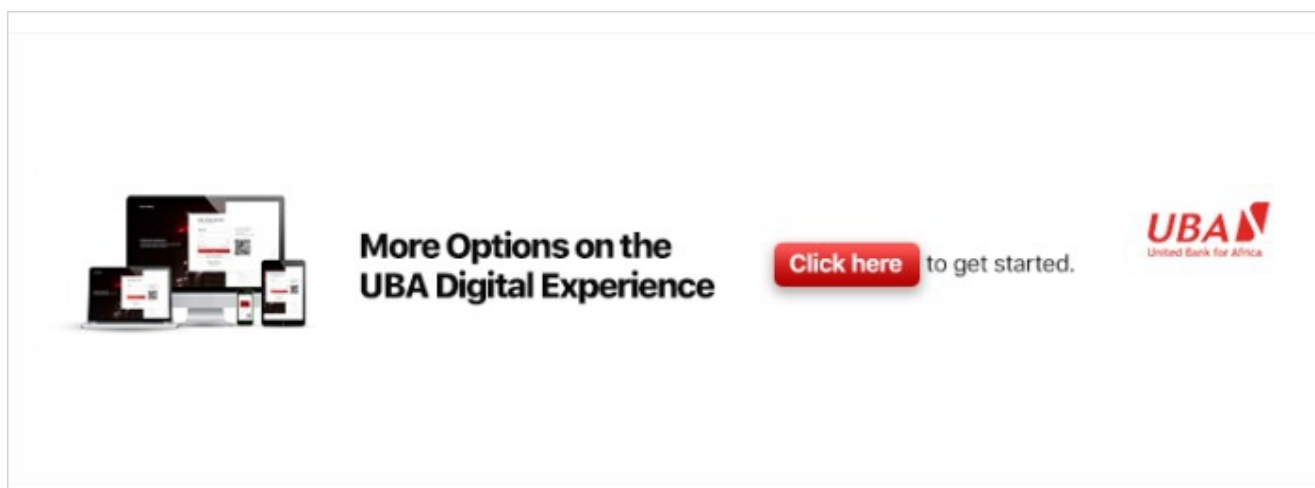
Audited 2021 Results (Period Ended 31st Dec, 2021): 130 firms (86%) have filed their Q4 results while 14% defaulted.

Q1 2022 Results (Period Ended 31st Mar, 2022): 117 firms (86%) have filed their Q4 results while 14% defaulted.

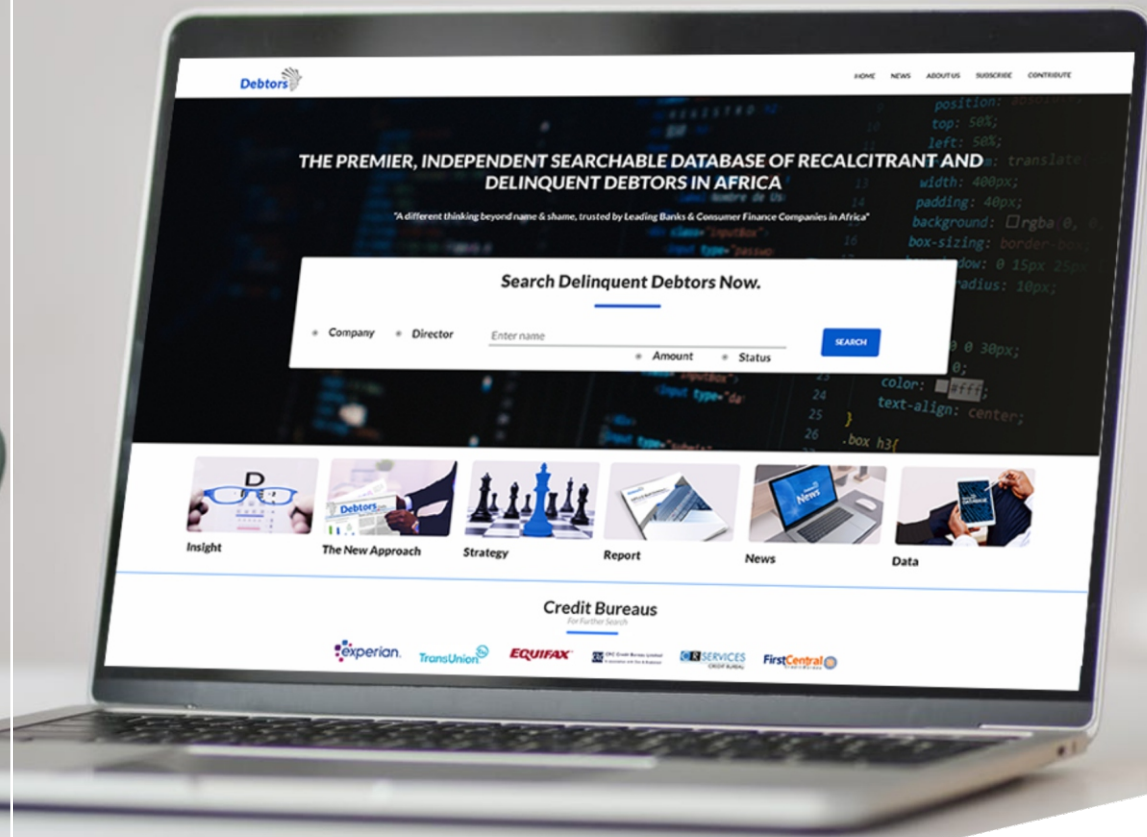
Q2 2022 Results (Period Ended 30th Jun, 2022): 2 firms (1%) have filed their Q4 results while 99% defaulted.

Various quoted companies' results performances can be viewed on the www.theanalystng.com platform. See links below:

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Economic Indicators & Market Events.

Table10: Economic Indicators

ECONOMIC INDICATORS		
INDICATOR	PERIOD	FIGURE
MPR (%)	May, 2022	13.00%
CRR Public (%)	May, 2022	27.5%
CRR Private (%)	May, 2022	27.5%
Liquidity Ratio (%)	May, 2022	30%
Foreign Reserves (\$'bn)	30-Jun-22	39,155,282,548
GDP	Q1 2022	+3.11%
IEFX Rate (\$=Naira)	30-Jun-22	425.05
NAFEX Rate (N/\$)	30-Jun-22	421.29
NGX ASI (YTD)	30-Jun-22	+21.31%
NASD USI (YTD)	30-Jun-22	+2.74%
CPI (Inflation)	Jun, 2022	18.60%

Source: TheAnalyst/NSE

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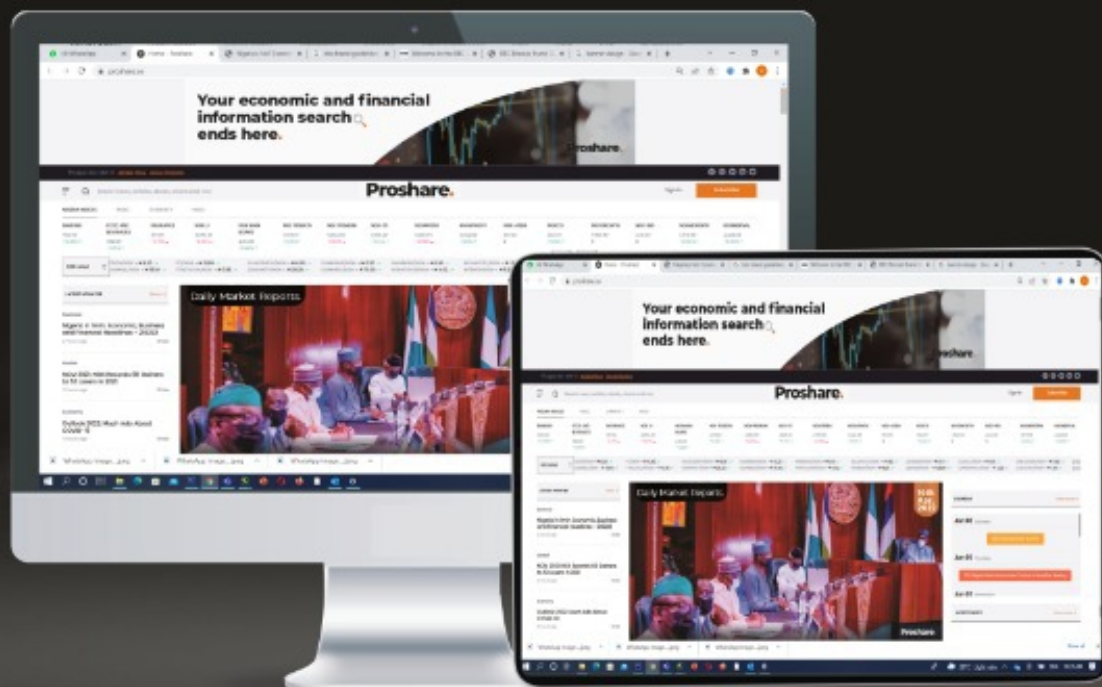
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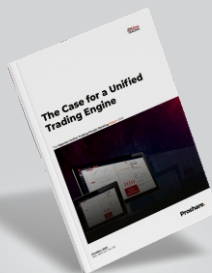
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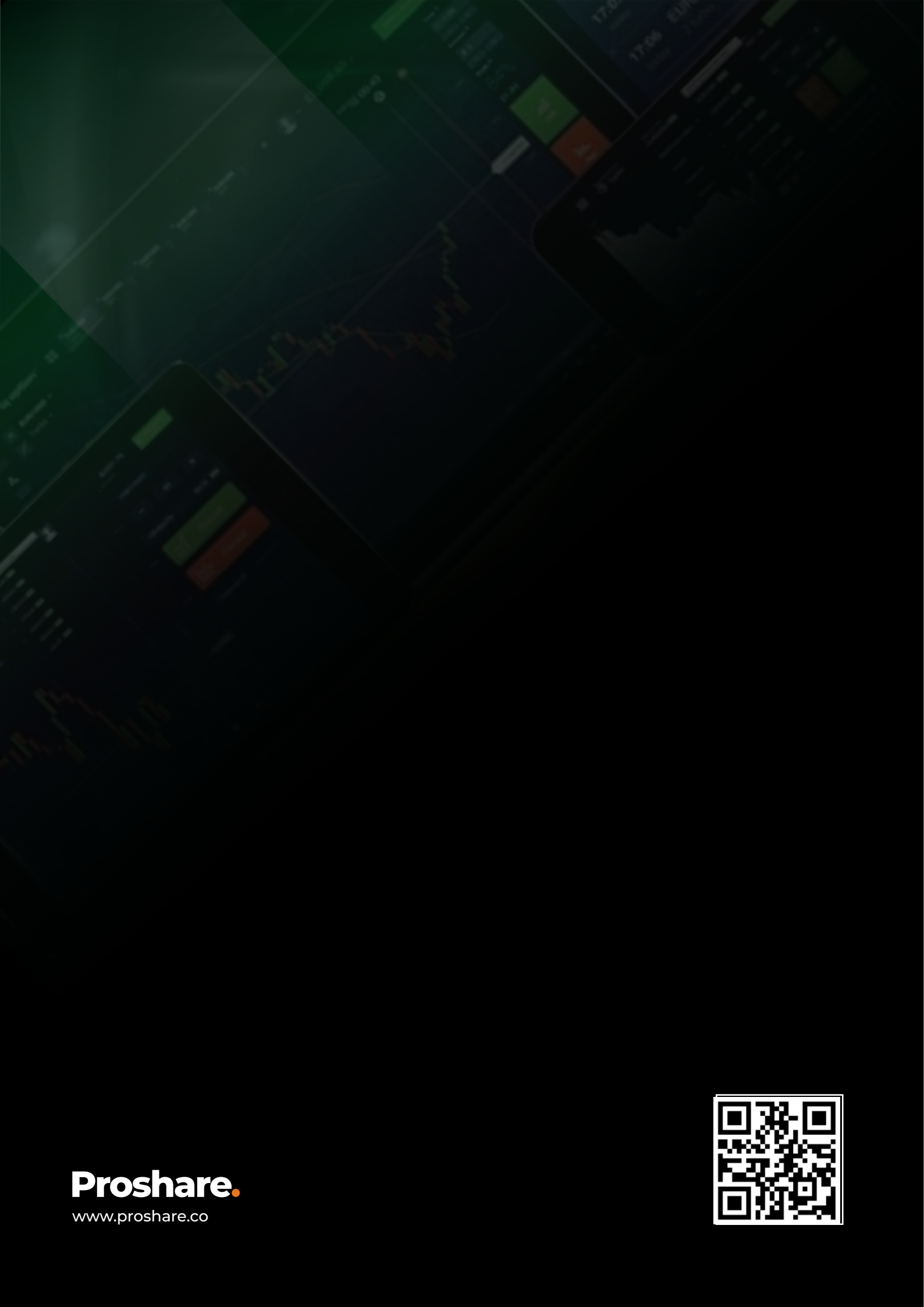
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