

The Nigerian Capital Market Service Report.

Q2 2023

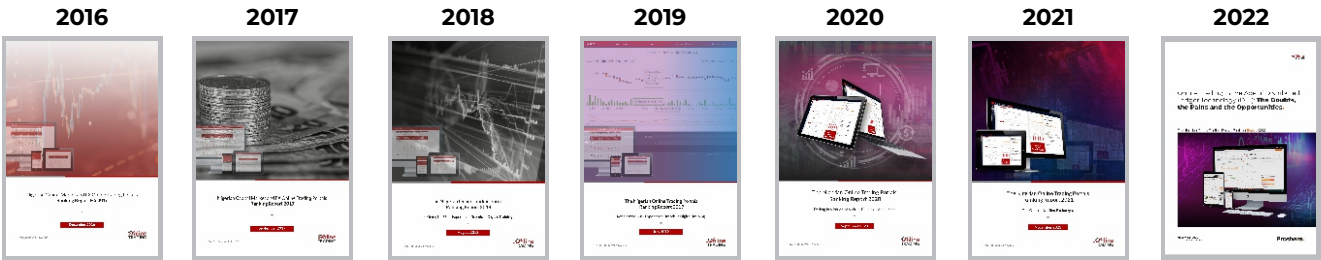


July 2023

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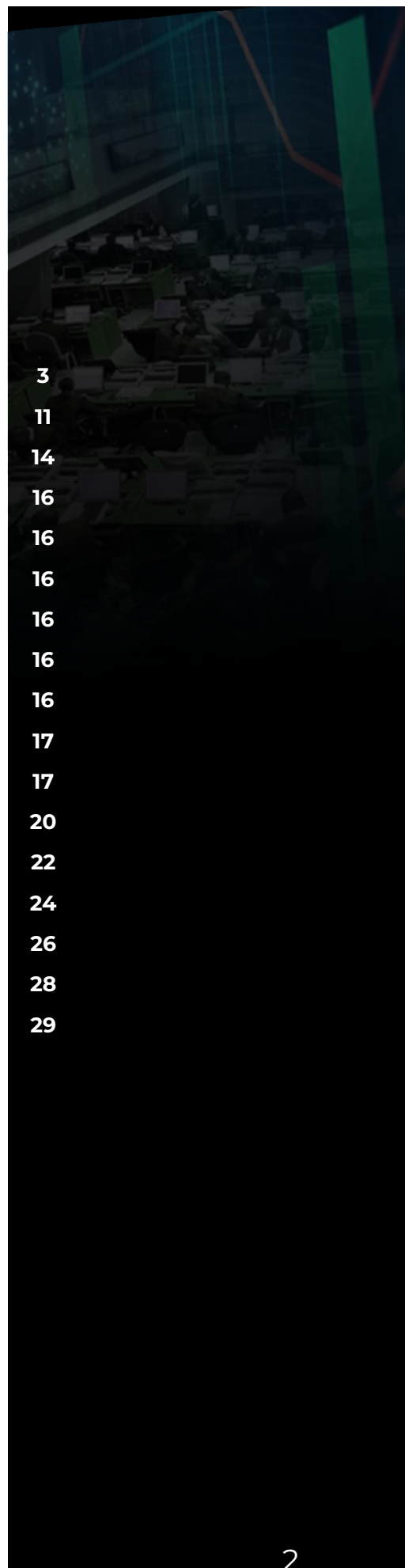
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An Eye on the **Capital Markets** **Digital Future; Matters Arising.**



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Executive Summary.

Equities Market Performance Review.

Nigerian Equities Market closed the month of April 2023 in the red zone to open Q2 2023 on a bearish note as market sentiment remained negative against the **-2.82%** downtick recorded in the month of March 2023. The NGXASI firmed up by **+6.42%** in May 2023 while the benchmark indicator moved up further by **+9.32%** in June 2023.

Quarter-on-Quarter, the NGXASI grew by **+12.82%** in Q2 2023 as against **+10.33%** growth in Q1 2022. See table

YTD Market Performance Review			
Periods	30-Dec-22	30-Jun-23	% Change
YTD	51,251.06	60,968.27	18.96%
Monthly Market Performance			
Jan '23	51,251.06	53,238.67	3.88%
Feb '23	53,238.67	55,806.26	4.82%
Mar '23	55,806.26	54,232.34	-2.82%
Apr '23	54,232.34	52,403.51	-3.37%
May '23	52,403.51	55,769.28	6.42%
Jun '23	55,769.28	60,968.27	9.32%
Quarterly Market Performance			
Q1	51,251.06	54,232.34	5.82%
Q2	54,232.34	60,968.27	12.42%

Source: NGX, Proshare Research

Similarly, the NASD NSI opened Q2 2023 on a negative note as the OTC market index dipped by **-1.46%** in April 2023. The index dipped further by **-0.17%** in the month of May 2023 while the loss recorded in the last two months were erased in the month of June as it inched up by **+3.16%**

Quarter-on-Quarter, the NASD NSI grew by **+1.48%** in Q2 2023 as against **+5.35%** growth in Q2 2022

YTD, the NGXASI inched up by **+18.96%** while the NASD NSI also inched up by **+5.97%** as of H1 2023. See table



NASD NSI PERFORMANCE REVIEW- Q2 2023

YTD Market Performance Review			
Periods	30-Dec-22	30-Jun-23	% Change
YTD	709.66	752.03	5.97%
Monthly Market Performance			
Jan '23	709.66	709.39	-0.04%
Feb '23	709.39	715.29	0.83%
Mar '23	715.29	741.04	3.60%
Apr '23	741.04	730.21	-1.46%
May '23	730.21	728.98	-0.17%
Jun '23	728.98	752.03	3.16%
Quarterly Market Performance			
Q1	709.66	741.04	4.42%
Q2	741.04	752.03	1.48%

Source: NGX, Proshare Research

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Mutual Funds Performance Review in Q2 2023

The Nigerian Mutual Funds Market maintained its impressive performance in Q2 2023 as the grand total of all funds in the Nigerian Capital Market grew by +26.42% YoY to N1.86trn against 11.22% growth in Q1 2023.

Nine (9) out of the Eleven (11) mutual funds type closed green while one (1) closed in red.

Bond/Fixed Income Funds declined by 23.88% YoY in Q2 2023 while Real Estate Funds recorded the highest growth with 105.98% uptick recorded and closely followed by Dollar funds with 68.09% YoY growth. *See table*

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MUTUAL FUNDS PERFORMANCE REVIEW IN Q2 2023

Funds Type	Q2 2023	Q2 2022	% Chg
ETHICAL FUNDS	3,394,394,975.19	2,939,002,444.47	15.49%
EXCHANGE TRADED FUNDS	8,501,400,443.66	7,537,160,212.81	12.79%
EQUITY BASED FUNDS	20,030,863,173.21	16,679,688,294.98	20.09%
BALANCED FUNDS	35,744,115,521.98	31,195,242,304.96	14.58%
REAL ESTATE FUNDS	93,449,896,565.16	45,369,481,875.96	105.98%
INFRASTRUCTURE FUNDS	94,111,241,250.46	85,087,832,151.82	10.60%
DOLLAR FUND	470,498,434,802.98	279,911,341,896.61	68.09%
BOND/FIXED INCOME FUNDS	317,665,884,188.14	417,302,626,522.15	-23.88%
MONEY MARKET FUNDS	816,758,455,712.62	586,959,413,118.54	39.15%
SHARI'AH COMPLIANT FUNDS	25,810,810,447.57	18,899,338,421.49	36.57%
MIXED FUNDS			0.00%
GRAND TOTAL	1,885,965,497,080.97	1,491,881,127,243.78	26.42%

Source: SEC Nigeria

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H1 2023: Analysis of Companies by Market CAP, Promoters and Holdings

At the end of the market activities for H1 2023, Proshare carried out an analysis of companies by market capitalization which reflected that **MTN Nigeria** topped the top ten list with N5.56trn market CAP. **Airtel Africa** Plc is second on the list with N4.96trn market CAP.

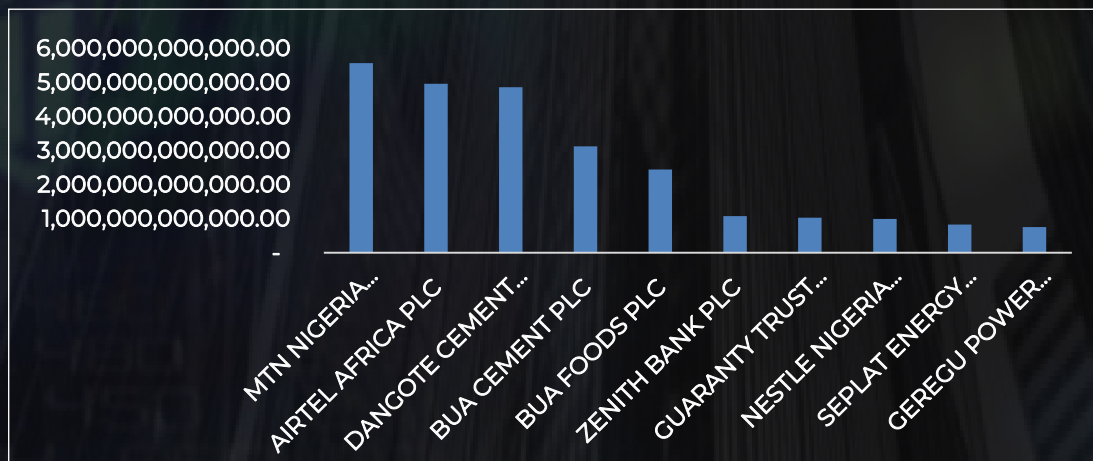
Dangote Cement recorded N4.86trn while **BUA Cement** Plc recorded N3.12trn market CAP. **BUA Foods** Plc is fifth with N2.44trn market CAP. **Zenith Bank** Plc, **CTCO** Plc, Nestle Plc **Seplat Energy** Plc and **Geregu Power** Plc make the list to complete the top ten.





TOP TEN COMPANIES BY MARKET CAP

S/N	SYMBOL	SECURITY NAME	MARKET CAP
1	MTNN	MTN NIGERIA COMMUNICATIONS PLC	5,564,923,867,870.00
2	AIRTELAFRI	AIRTEL AFRICA PLC	4,960,384,170,129.60
3	DANGCEM	DANGOTE CEMENT PLC	4,856,544,610,425.00
4	BUACEMENT	BUA CEMENT PLC	3,123,986,662,035.00
5	BUAFOODS	BUA FOODS PLC	2,443,500,000,000.00
6	ZENITHBANK	ZENITH BANK PLC	1,075,329,912,170.50
7	GTCO	GUARANTY TRUST HOLDING COMPANY PLC	1,030,091,272,840.00
8	NESTLE	NESTLE NIGERIA PLC.	990,820,315,000.00
9	SEPLAT	SEPLAT ENERGY PLC	823,704,696,487.80
10	GEREGU	GEREGU POWER PLC	750,000,000,000.00



Source: NGX, Proshare Research

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Analysis on companies by promoters showed that the two companies (BUA Foods and Cement) promoted by Abdul Samad Rabiu have a combined Market CAP of N5.57trn and closed followed by the combined market CAP of all companies promoted by Aliko Dangote with a market CAP of N5.21trn.



COMPANIES BY PROMOTERS

S/N	SYMBOL	SECURITY NAME	MARKET CAP
		DANGOTE's COMPANIES	
1	DANGCEM	DANGOTE CEMENT PLC	4,856,544,610,425.00
2	DANGSUGAR	DANGOTE SUGAR REFINERY PLC	303,671,956,025.00
3	NASCON	NASCON ALLIED INDUSTRIES PLC	49,544,497,668.60
		GOTE Market CAPs	5,209,761,064,118.60
		BUA's COMPANIES	
1	BUACEMENT	BUA CEMENT PLC	3,123,986,662,035.00
2	BUAFOODS	BUA FOODS PLC	2,443,500,000,000.00
		BUA Market CAPs	5,567,486,662,035.00
		ELUMELU's COMPANIES	
1	UBA	UNITED BANK FOR AFRICA PLC	418,942,911,758.00
2	TRANSCOHOT	TRANSCORP HOTELS PLC	239,675,164,817.40
3	TRANSCORP	TRANSNATIONAL CORPORATION PLC	142,674,445,928.43
4	AFRIPRUD	AFRICA PRUDENTIAL PLC	13,500,000,000.00
5	UCAP	UNITED CAPITAL PLC	94,500,000,000.00
		TONI Market CAPs	909,292,522,503.83
		OTEDOLA's COMPANY	
1	GEREGU	GEREGU POWER PLC	750,000,000,000.00

Source: NGX, Proshare Research

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Analysis on the holdings of the promoters in their various companies reflected that Aliko Dangote's holdings in **Dangote Cement** Plc represents about 86% of its market CAP, 72% of its market CAP for **Dangote Sugar Refinery** Plc and 62% of its holdings to the market CAP of **NASCON** Plc.

For Abdul Samad Rabiu, its holdings in BUA Foods and BUA Cement Plc represent 93% and 98% respectively of its Market CAPs.



HOLDINGS – ALIKO, SAMAD, TOE AND FO

S/N	SYMBOL	DANGOTE's COMPANIES	Indirect	Direct	Total	Holdings in Naira	% of Holdings to Market CAP
		Aliko Dangote's Holdings			ALIKO DANGOTE'S HOLDINGS		
1	DANGCEM	DANGOTE CEMENT PLC	14,621,387,610	27,642,637	14,649,030,247	4,174,973,620,395.00	86%
2	DANGSUGAR	DANGOTE SUGAR REFINERY PLC	8,122,446,281	653,095,014	8,775,541,295	219,388,532,375.00	72%
3	NASCON	NASCON ALLIED INDUSTRIES PLC	1,647,763,557		1,647,763,557	30,813,178,515.90	62%
		GOTE Market CAPs			Aliko Dangote's Holdings	4,425,175,331,285.90	
		BUA's COMPANIES			ABDUL SAMAD RABIU'S HOLDINGS		
1	BUACEMENT	BUACEMENTBUA CEMENT PLC	14,208,246,987.00	19,044,995,225	33,253,242,212	3,067,611,594,057.00	98%
2	BUAFOODS	BUAFOODSBUA FOODS PLC	501,168,805.00	16,172,601,967.00	16,673,770,772	2,263,464,382,299.00	93%
					Abdul Samad Rabi'u's Holdings	5,331,075,976,356.00	
		ELUMELU's COMPANIES			TONY ELUMELU'S HOLDINGS		
1	UBA	UNITED BANK FOR AFRICA PLC	2,185,934,184.00	194,669,555.00	2,380,603,739	29,162,395,802.75	7%
2	TRANSCOHOT	TRANSCORP HOTELS PLC			0	-	
3	TRANSCORP	TRANSNATIONAL CORPORATION PLC	12,264,503,072.00	273,104,041.00	12,537,607,113	44,007,000,966.63	31%
4	AFRIPRUD	AFRICA PRUDENTIAL PLC			0	-	
5	UCAP	UNITED CAPITAL PLC			0	-	
		TONI Market CAPs	909,292,522,503.83	909,292,522,503.83	14,918,210,852.00	73,169,396,769.38	
		OTEDOLA's COMPANY					
1	GEREGU	GEREGU POWER PLC	2,388,921,063.00		2,388,921,063.00	716,676,318,900.00	96%

Source: NGX, Proshare Research

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What to Expect from the Market in Q3 2023?

As market activities continues in the new quarter of 2023, investors and market stakeholders can keep abreast of possible activities that will characterize the Nigerian Capital Market in Q3 2023.

Below is a list of a few of such activities.

- ① The Ellah lakes Plc Rights Issue of 1bn ordinary shares and Royal Exchange Plc Rights Issue of 4.12bn ordinary shares may commence in Q3 2023.
- ② Issuers are expected to file their Q2 2023 Financial Statements on the NGX portal after the 30-day grace period.
- ③ Banks such as Stanbic IBTC, UBA and Fidelity Bank Plc are to audit their Half Year 2023 Financial Statements as such will experience delay in filing.
- ④ A tier 3 Nigerian Bank is expected to notify the market about a potential merger with an unlisted bank in Nigeria.
- ⑤ Three Proshare reports, Online Trading, CEO Remuneration and Tier 1 Bank Reports, will be published in Q3 2023 respectively.
- ⑥ Some listed entities are expected to hold their Annual General Meetings (AGM) in Q3 2023.
- ⑦ The securitised 'Ways and Means' exposure of N22.7trn granted to FG by the CBN will be included in the June 2023 public debt stock data due for release in Q3 2023.



- ⑧ The CBN MPC Meetings is expected to hold in July, September and November 2023
- ⑨ The next SEC CMC meeting is expected to hold in August 2023.
- ⑩ The delisting of Union Bank of Nigeria and Oando Plc may happen in Q3 2023.
- ⑪ VFD Group, which currently list on the NASD OTC Exchange, may list on the NGX in Q3 2023.

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 2023 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 saheed.kiaribe@proshare.co

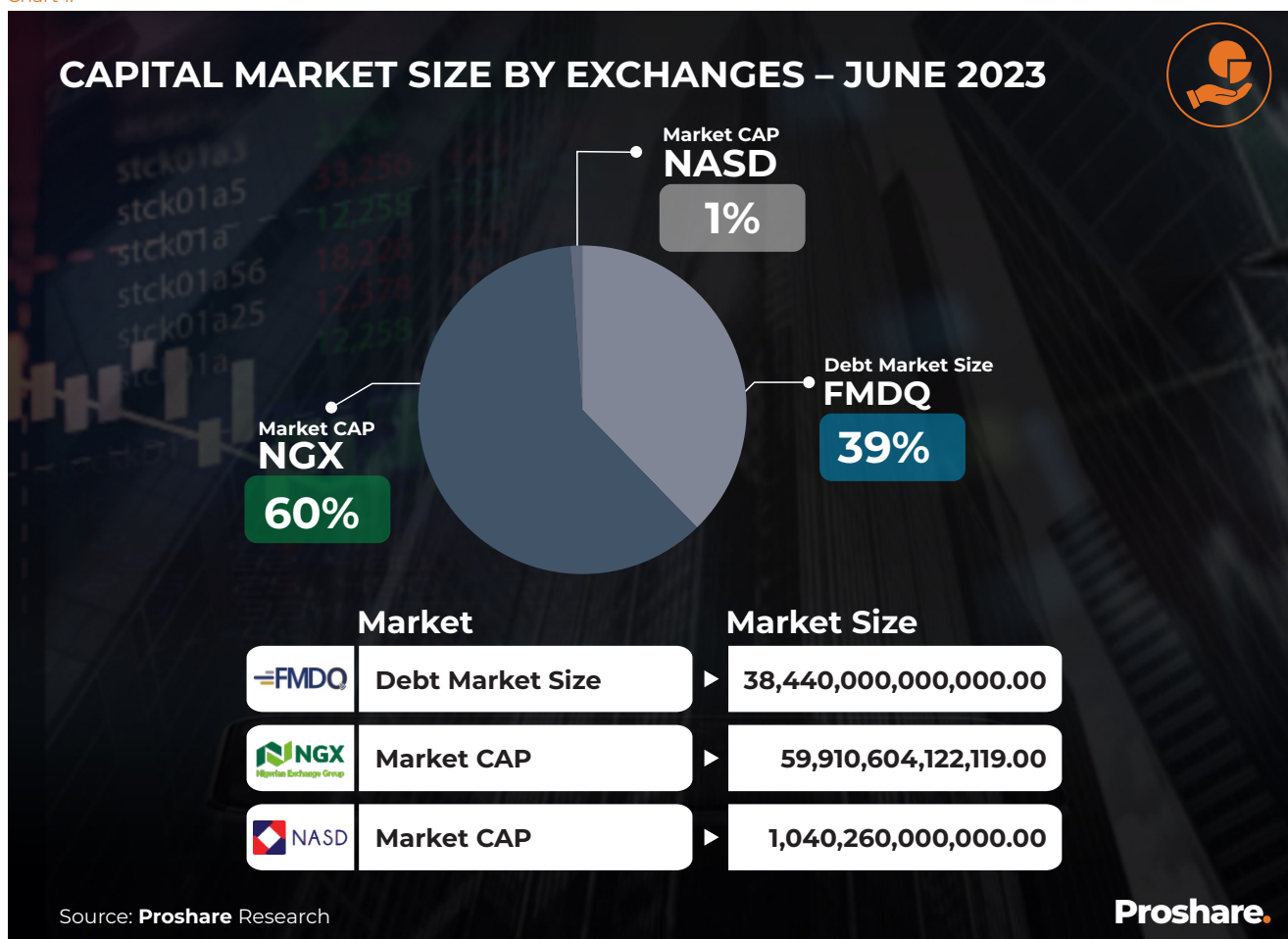
Thank you.

For: **Analyst Editorial Board**

Saheed **KIARIBE**

Executive Director, Stakeholders Engagement

Chart 1:



The Capital Market Service Report – Jan 1st To June 30th, 2023

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

Innovations In The Market.

A quick run through of innovations in the market at the end of June 2023 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 NGX, CBN, SEC to Promote Financial Literacy with Global Money Week

NGX

- ① NGX CEO Reviews 2022 Market Performance and Give Outlook for 2023
- ② NGX, Stakeholders to Recommend Solutions on Deepening ETFs Market
- ③ NGX, Experts Educate over 3,000 Nigerians on Money Management, Sustainable Investing
- ④ NGX, Partners Further Advocate Financial Literacy for Young Nigerians
- ⑤ NGX Group, Stakeholders Harp on Gender Equity

NGX: Default Filings and Penalties

The Nigerian Exchange has so far earned N11.44 million in 20223 as penalty paid by issuers on default filings on their financials after the regulatory due date.

Table 1

2023 DEFAULT FILING AND PENALTIES			
AUDITED/INTERIM ACCOUNTS DEFAULT FILINGS			
S/NO	NAME OF COMPANIES	FISCAL YEAR	PENALTY (N)
1	Briclinks Africa Plc	2023, Q1 UFS	440,000.00
2	Unity Bank Plc	2023, Q1 UFS	3,400,000.00
3	FBN Holdings Plc	2023, Q1 UFS	3,300,000.00
4	Conoil Plc	2023, Q1 UFS	2,500,000.00
5	Caverton Offshore Support Group Plc	2023, Q1 UFS	1,800,000.00
TOTAL			11,440,000.00

NB: Data is as at June 16, 2023

Source: NGX X-Compliance Report

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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:

2023 PUBLICATIONS WITHOUT NGX APPROVAL			
S/NO	NAME OF COMPANIES	NATURE OF PUBLICATION	Sanctions (N)
1	Multi-Trex Integrated Foods Plc	Rule 19.6: Submission of Notice and Other Information Documentation to the Exchange; Rulebook of the Exchange 2015, (Issuers Rules).	MCT
2	Guinea Insurance Plc	Rules 18.2(c) and 18.2(d): Issuers' Portal Rules. Failure to utilize the Issuers Portal to file sensitive information.	453,600
3	Infinity Trust Mortgage Bank Plc	Rule 17.5: Price Sensitive Information, Rulebook of the Exchange 2015 Issuers' Rules. Failure to disclose the confirmation of the appointment of the new Managing Director of the Bank.	MCT

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



2023 Macro Economic Outlook
The Many Faces of Nigeria in 2023: Understanding the Economics of Change.

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

June 16, 2023 fund data is the latest data available on mutual funds. **Stanbic IBTC Money Market Fund** currently has the highest Net Asset Value of **N347.92bn**, 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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Listings And **De-listings.**

Delisting(s)

So far in 2023, **2** Compan (ies) have been delisted;

- ① Sterling Bank Plc
- ② Global Spectrum Energy Service Plc

New Listing(s)

In Q2 2023, we had **0** new listing.

So far, the following companies have been listed in 2023

- ① Sterling Financial Holdings Company Plc – Apr 6th, 2023

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 2023, the following company(ies) has/have indicated plans to engage the market via Rights Issues.

- ① Royal Exchange Plc
- ② Ellah Lakes Plc
- ③ Sovereign Trust Insurance Plc

Memorandum Listing(s)

January 2023

Memorandum Listing of 17,439 units of Africa Infra Plus Fund 1 of N1,000,000.00 each at N1,241,747.95 per unit on NGX.

Mergers & Acquisitions

In June 2023, Nigerian Breweries Plc Proposes to Acquire 80% Shareholding in Distell Wines and Spirits Nigeria Limited.

In March 2023, Access Bank Zambia Receives Regulatory Approval to Acquire and Merge African Banking Corporation into its Existing Operations

In Feb 2023, Ignite Investments & Commodities Ltd Offers to Acquire Shares Held by Other Shareholders of Ardova Plc.

Courteville Business Solutions Plc Notifies of the Mandatory Takeover Bid of 1.17bn Shares Equivalent to 32.99% Stake by Bows Nigeria Limited

Geregu Power Plc Notifies of the Purchase of 5% Shares by The Fund for Export Development in Africa (FEDA)

Supplementary Listing(s)

Table 3

SUPPLEMENTARY LISTING IN 2023		
Company	Additional Shares	Reason
FTN Cocoa Processors Plc	1,700,000,000	Application for the Debt to Equity conversion transaction by FTN Cocoa Processors Plc via the issuance of 1,700,000,000 units of ordinary shares of 50 kobo each at 50 kobo per share
Neimeth International Pharmaceuticals Plc	2,373,947,500	Listing of Neimeth International Pharmaceuticals Plc's Rights Issue of 2,373,947,500 ordinary shares of 50 Kobo each at N1.55 per share on the basis of five (5) new ordinary shares for every four (4) ordinary shares held as at the close of business on Friday, 22 April 2022

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 June 2023, FMDQ announced that the FMDQ Exchange-Traded Derivatives will Go Live on July 12th, 2023.

In March 2023, FMDQ Depository Limited Becomes a Member of the International Securities Services Association.

Companies Slated for Restructuring

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

Table 4

DELISTING WATCHLIST			
1	Deap Capital Management Plc	DWL	NGX approved for the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report and further directive from the Securities and Exchange Commission (SEC).
2	Multi-Trex Integrated Foods Plc	DWL	Approved by the Board of NGX RegCo

Source: **NGX** X-Compliance Report

Table 5

DELISTING IN PROCESS			
1	Tourist Company of Nigeria Plc	DIP	NGX has approved for NGX RegCo to proceed with the regulatory delisting process.
2	Union Homes Savings & Loans 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: **NGX** X-Compliance Report

Table 6

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	RST	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	FTN Cocoa Plc	RST	NGX has approved the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report.
7	International Energy Insurance Company Plc	RST	NGX has approved the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report.

Source: **NGX** 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 JUNE 17TH, 2022				
Issuer	% of Free Float	CSI	Value	Compliance Due Date
Abbey Mortgage Bank Plc	9.04	BLS	1,542,166,624.32	4th Oct, 2025
Aluminium Extrusion Plc	16.27	BLS	232,591,196.50	NA
Austin Laz & Company Plc	19.36	BLS	424,363,380.00	NA
Capital Hotel Plc	1.43	BLS	112,697,342.50	NA
Champion Breweries Plc.	3.58	BMF	1,078,503,345.15	NA
CWG Plc	20	BLS	908,757,133.20	16th Aug 2021
Ekocorp Plc	12.64	BMF	364,842,678.19	NA
eTranzact International Plc	16.94	BLS	7,541,825,896.44	NA
Golden Guinea Breweries Plc	8.14	BLS	66,162,056.31	3rd Feb 2024
Infinity Trust Mortgage Plc	0.84	BLS	42,904,984.40	31st Dec 2024
International Breweries Plc	11.03	BLS	16,290,785,720	20th July 2024
Medview Airline Plc	14.16	BMF	2,236,866,462.54	NA
Notore Chemical Industries Plc	0.87	BLS	874,771,687.50	15-Jun-23
Prestige Assurance Plc	15.49	BLS	1,067,163,990.36	20-Aug-24
The Tourist Company of Nigeria Plc	1.77	DIP	112,881,683.78	NA
Transcorp Hotels Plc	5.47	BLS	5,535,547,809	3-Oct-23
NPF Microfinance Bank Plc	16.66	BLS	1,662,023,845.80	1-Dec-23
Union Bank Plc	6.58	BMF	14,345,926,372.45	NA
Union Dicon Salt Plc	2.17	BRS	60,940,039.85	NA
UPDC Plc	4.87	BLS	1,012,794,581.12	10-Aug-23

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

Source: NGX 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 four (4) companies listed in the sector with its Market CAP currently standing at N1.36bn. The **NGX AseM Index** has recorded no movement so far, in 2023.

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.

Table 8:

COMPANIES LISTED ON THE ASEM MARKET						
Symbol	Listing Date	31-Dec-22	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	0.79	0.79	0.00%	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	0.22	0.22	0.00%	45,000,000	9,900,000.00
					ASeM Total	1,356,321,913.06
AseM Index						
31-Dec-22				659.42		0.00%
31-Mar-23				659.42		

Source: TheAnalyst/NGX

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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 N15.71bn. The **NGX Growth Board Index** has recorded **+38.64%** gain so far, in 2023.

Table 9:


COMPANIES LISTED ON THE GROWTH BOARD						
Symbol	Listing Date	31-Dec-22	Current Value	YTD% Change	Quantity on Issue	Market Cap
OMOMORBNK	4-Nov-14	1.6	2.75	71.88%	5,000,000,000	13,750,000,000.00
CHELLARAM	18th Apr, 1977	2.24	1.33	-40.63%	722,925,000	961,490,250.00
INITSPLC	25th Oct, 2016	0.48	0.51	6.25%	889,981,552	453,890,591.52
MCNICHOLS	18th Dec, 2009	0.57	0.67	17.54%	718,740,000	481,555,800.00
BAPLC	5th Feb, 2021	6.25	6.25	0.00%	10,000,000	62,500,000.00
					Growth Board Total	15,709,436,641.52
Growth Board Index						
31-Dec-22				1798.28		38.64%
30-Jun-23				2493.13		


Source: TheAnalyst/NGX


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Market Compliance.

A>Returns to NGX

According to the latest NGX X-Compliance Report as of Friday May 5th, 2023.

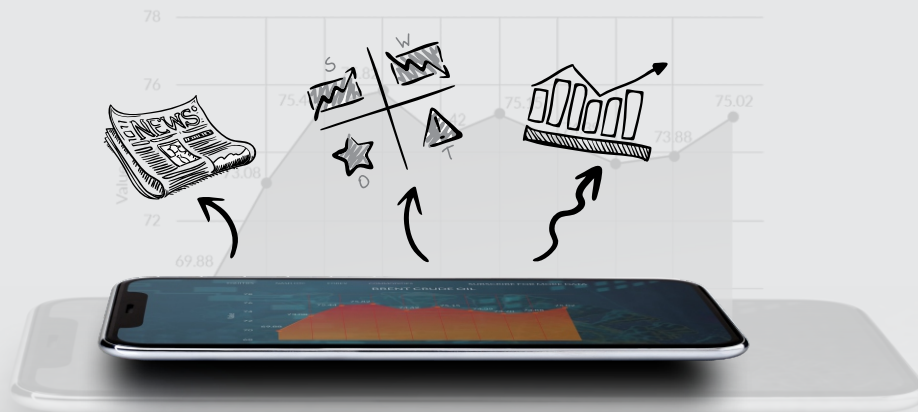
Audited 2022 Results (Period Ended 31st December, 2022): 117 firms (76%) have filed their Q4 results while 24% defaulted.

Q1 2023 Results (Period Ended 31st March, 2023): 104 firms (73%) have filed their Q1 results while 27% defaulted

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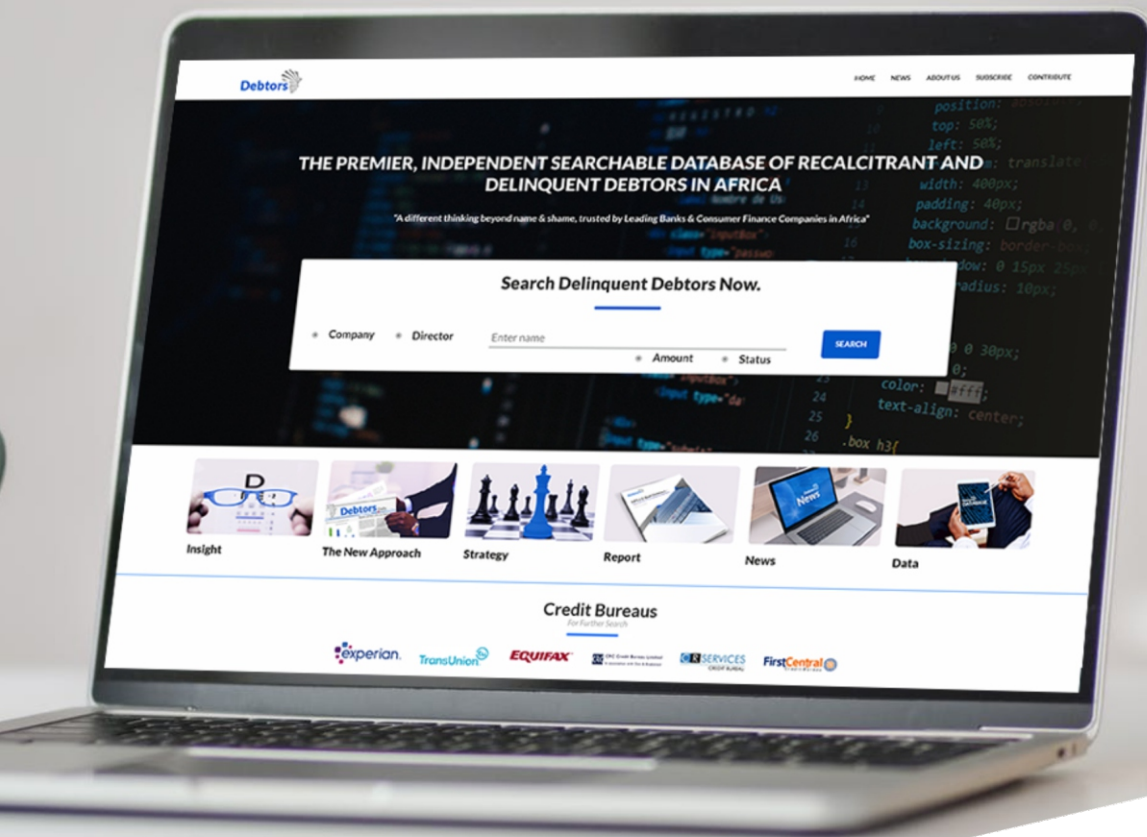
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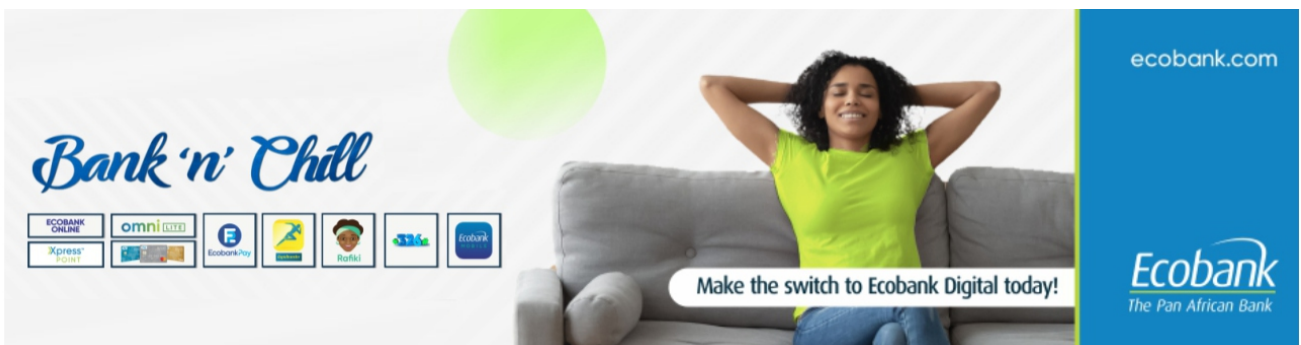
Economic Indicators.

Table10

ECONOMIC INDICATORS		
INDICATOR	PERIOD	FIGURE
MPR (%)	May, 2023	18.50%
CRR Public (%)	May, 2023	32.5%
CRR Private (%)	May, 2023	32.5%
Liquidity Ratio (%)	May, 2023	30%
Foreign Reserves (\$'bn)	27-Jun-23	34,192,242,646
GDP	Q1 2023	+2.31%
IEFX Rate (\$=Naira)	30-Jun-23	769.25
NAFEX Rate (N/\$)	30-Jun-23	756.24
NGX ASI (YTD)	30-Jun-23	+18.96%
NASD USI (YTD)	30-Jun-23	+5.97%
CPI (Inflation)	May, 2023	22.41%

Source: NBS, NGX, NASD, CBN, FMDQ

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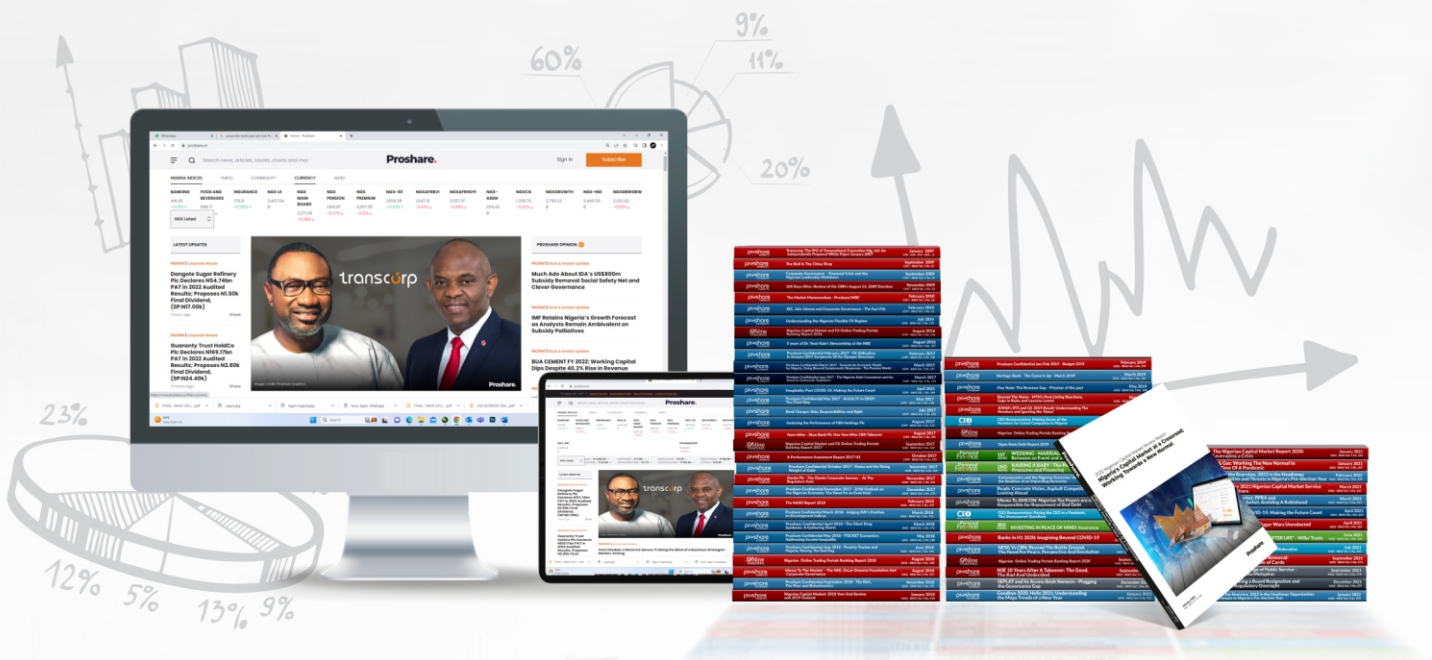
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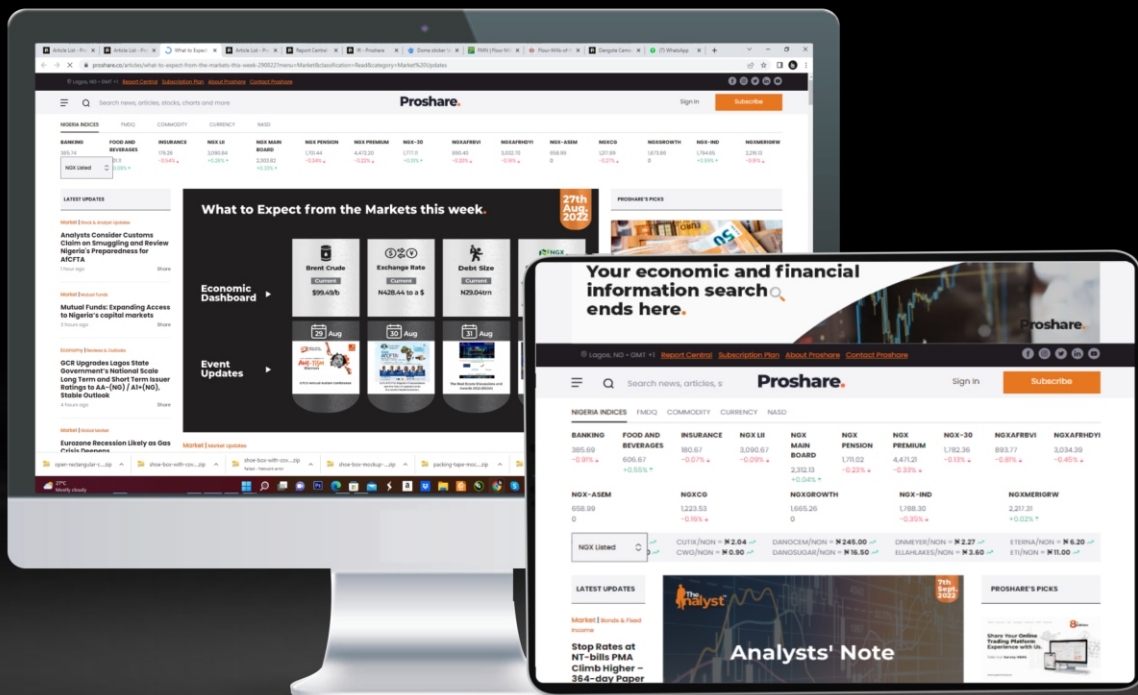
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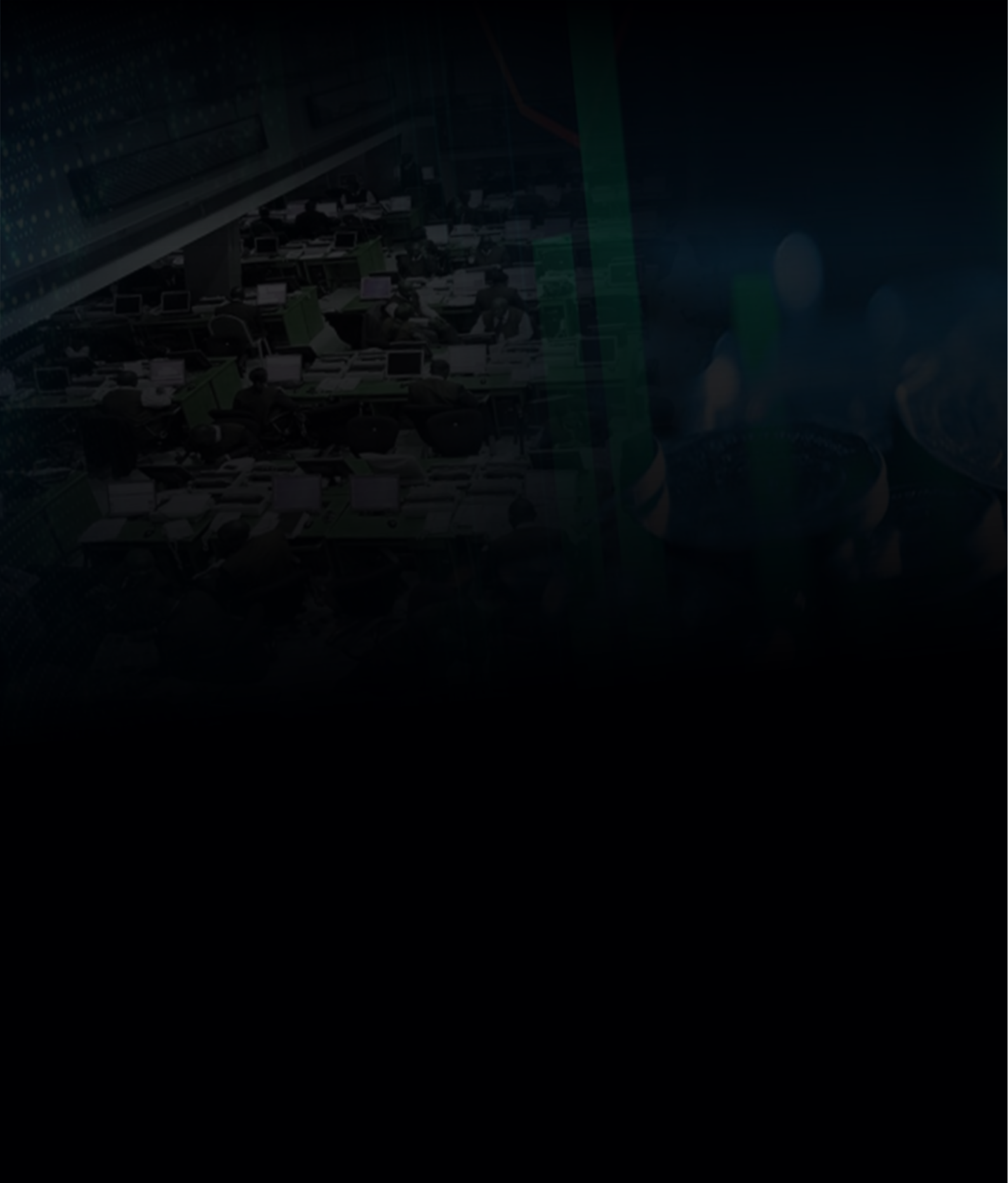
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