

The Nigerian Capital Market Service Report.

Q3 2023

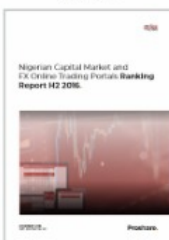


An Eye on the **Capital Markets** **Digital Future; Matters Arising.**

A Proshare Report Out this October, 2023.



2016



2017



2018



2019



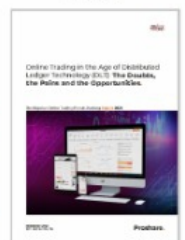
2020



2021



2022



Contents

1	Executive Summary	3
2	Innovations in the Market	9
3	Funds and Investment Products in the Market	12
4	Listings and De-Listings	14
5	Initial Public Offer	14
6	Hybrid Offer	14
7	Rights Issues	14
8	Memorandum Listings	14
9	Mergers & Acquisitions	14
10	Supplementary Listing	15
11	Change of Names	15
12	ASeM Market Update	20
13	Market Compliance	21
14	Economic Indicators	22
15	Advise to Users	24
16	Related News	26
17	Contact	27



Executive Summary.

Equities Market Performance Review.

Nigerian Equities Market closed the month of July 2023 in the green zone to open Q3 2023 on a bullish note as market sentiment remained positive. This extended market returns by **9.32%** in July against the **6.42%** uptick recorded in the month of June 2023. The NGXASI firmed up further by **+3.44%** in August 2023 while the benchmark indicator dipped slightly by **-0.25%** in September 2023 as FX liquidity pressure persists.

Quarter-on-Quarter, the NGXASI grew by **+8.83%** in Q3 2023 as against **-5.39%** drop in Q3 2022. See table below.

YTD Market Performance Review			
Periods	30-Dec-22	29-Sep-23	% Change
YTD	51,251.06	66,382.14	29.52%
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%
Jul '23	60,968.27	64,337.52	5.53%
Aug '23	64,337.52	66,548.99	3.44%
Sep '23	66,548.99	66,382.14	-0.25%
Quarterly Market Performance			
Q1	51,251.06	54,232.34	5.82%
Q2	54,232.34	60,968.27	12.42%
Q3	60,968.27	66,382.14	8.88%

Source: NGX, Proshare Research

Similarly, the NASD NSI opened Q3 2023 on a positive note as the OTC market index grew by **+3.54%** in July 2023. The index grew further by **+1.94%** in the month of August 2023 while similar positive momentum was recorded in the month of September as the index inched up by **+2.76%**

Quarter-on-Quarter, the NASD NSI grew by **+8.46%** in Q3 2023 as against **-3.60%** decline in Q3 2022

YTD, the NGXASI inched up by +29.52% while the NASD NSI also inched up by +14.94% as of Q3 2023. See table below

YTD Market Performance Review			
Periods	30-Dec-22	29-Sep-23	% Change
YTD	709.66	815.65	14.94%
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%
Jul '23	752.03	778.66	3.54%
Aug '23	778.66	793.75	1.94%
Sep '23	793.75	815.65	2.76%
Quarterly Market Performance			
Q1	709.66	741.04	4.42%
Q2	741.04	752.03	1.48%
Q3	752.03	815.65	8.46%

Source: NASD, Proshare Research

Mutual Funds Performance Review in Q3 2023

The Nigerian Mutual Funds Market maintained its impressive performance in Q3 2023 as the grand total of all funds grew by +35.22% YoY to N2.03trn as against +11.22% growth in Q1 2023 and +26.42% in Q2 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 21.28% YoY in Q3 2023 while Shariah Compliant Funds recorded 134.19% growth to emerge as the best performing fund.

Real Estate Funds recorded maintained its lead from previous quarter to emerge the second best performing fund with 102.88% uptick recorded and closely followed by Dollar funds with 71.09% YoY growth. See table below

MUTUAL FUNDS PERFORMANCE REVIEW IN Q3 2023.



Funds Type	Q3 2023	Q3 2022	% Chg
ETHICAL FUNDS	3,868,880,759.98	2,878,980,548.23	34.38%
EXCHANGE TRADED FUNDS	9,402,718,935.59	6,726,300,032.30	39.79%
EQUITY BASED FUNDS	22,617,340,342.24	15,585,319,867.35	45.12%
BALANCED FUNDS	40,017,994,182.74	30,090,327,380.55	32.99%
REAL ESTATE FUNDS	92,930,445,555.67	45,805,191,349.16	102.88%
INFRASTRUCTURE FUNDS	94,535,890,845.83	84,961,882,144.67	11.27%
DOLLAR FUND	573,412,197,469.83	335,144,618,569.52	71.09%
BOND/FIXED INCOME FUNDS	299,618,437,754.17	380,592,642,890.88	-21.28%
MONEY MARKET FUNDS	849,677,574,373.35	581,236,701,266.70	46.18%
SHARI'AH COMPLIANT FUNDS	45,442,767,297.87	19,403,975,216.48	134.19%
MIXED FUNDS			0.00%
GRAND TOTAL	2,031,524,247,517.27	1,502,425,939,265.83	35.22%

Source: SEC Nigeria

Proshare.

What to Expect from the Market in Q4 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 is expected to be open for a maximum of 28 days and application will close On 22nd November 2023.
- ② Chams Plc to hold a Rights Issue soon.
- ③ Issuers are expected to file their Q3 2023 Financial Statements on the NGX portal after the 30-day grace period.
- ④ ETI Plc to audit its Q3 2023 Financial Statements and as such will experience delay in filing.
- ⑤ A tier 3 Nigerian Bank is expected to notify the market about a potential merger with an unlisted bank in Nigeria.
- ⑥ Tow Proshare reports, Online Trading and CEO Remuneration will be published in Q4 2023 respectively.
- ⑦ Some listed entities are expected to hold their Annual General Meetings (AGM) in Q4 2023. An example of this is FMN Plc.
- ⑧ The CBN MPC Meetings is expected to hold in and November 2023
- ⑨ The next SEC CMC meeting is expected to hold in November 2023
- ⑩ The delisting of Union Bank of Nigeria and Oando Plc may happen soon.
- ⑪ The 2023 WACMAC Conference is expected to hold on 25-26 October 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.

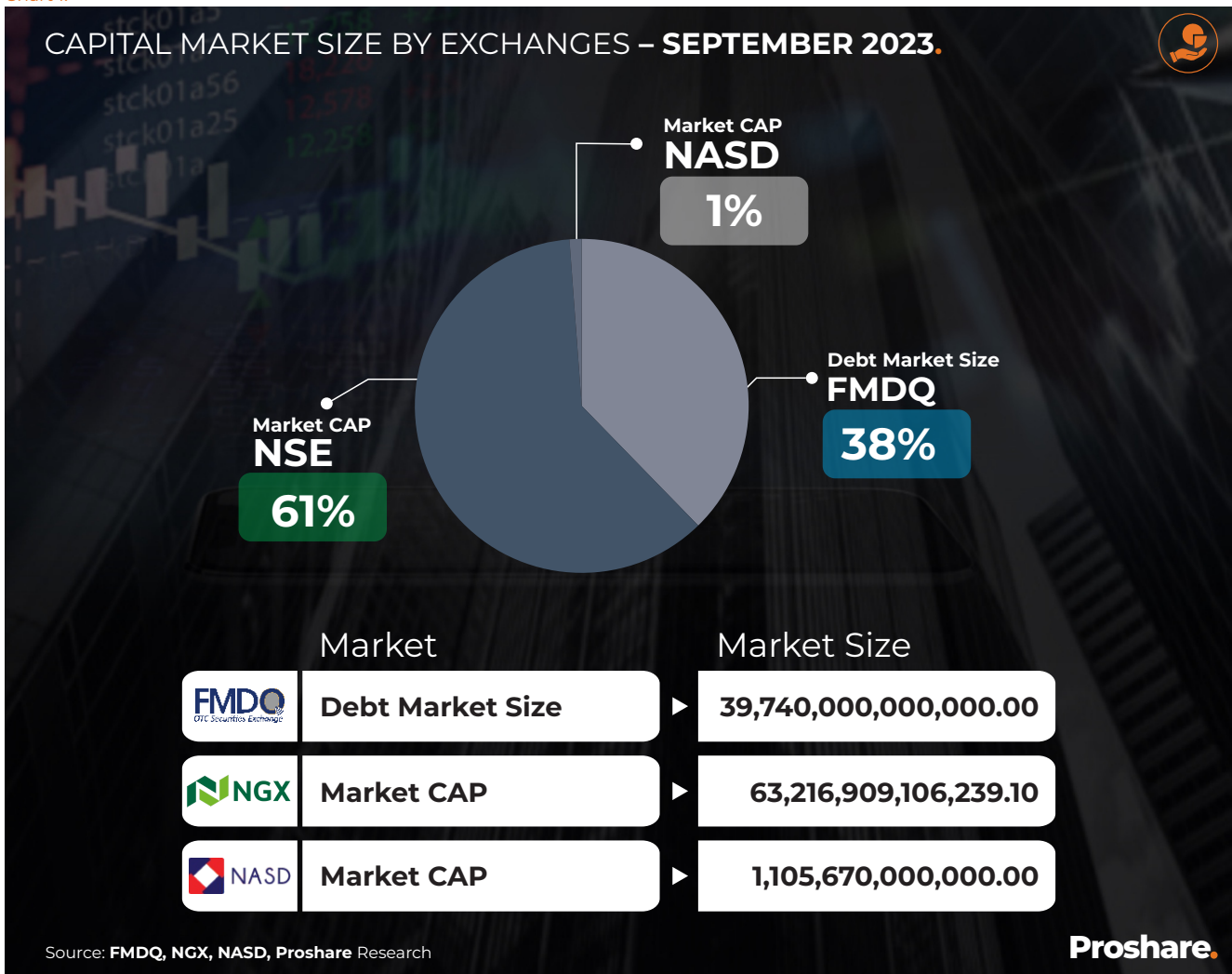
In all, the **Q3 2023 SSS Quality Report** is a snapshot and aide memoire of developments in our market - tracking milestones that the investing public should be aware of. Do feel free to share your opinions/observations and feedback with us vide research@proshare.co

Thankyou.

For: **Analyst Editorial Board**

Saheed **KIARIBE**
Executive Director, Research Services

Chart 1:





The Capital Market Service Report - Jan 1st to Sep 30th, 2023

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

- ④ Investors' complaint
- ④ Innovations in the market,
- ④ New funds and investment products in the marke
- ④ New Listings and De-Listings
- ④ Initial Public Offer
- ④ Hybrid Offer
- ④ Rights Issues
- ④ Memorandum Listing
- ④ Merger & Acquisition
- ④ Supplementary Listing
- ④ Change of Names
- ④ Capital Market Operators and Capital Base Compliance
- ④ ASeM Market update
- ④ Market Compliance; and
- ④ Registrars' website review
- ④ Quoted Companies Website Review/Social Media

Reassessing Tier 1 Banks: The New Class of 2023.

www.proshare.co

Download.

2nd Edition

Tier 1 Banks Report

Proshare.

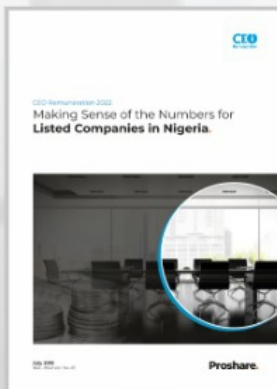
CEO Remuneration 2023:

How **CEOs** Intend Fixing the **Future of Work.**

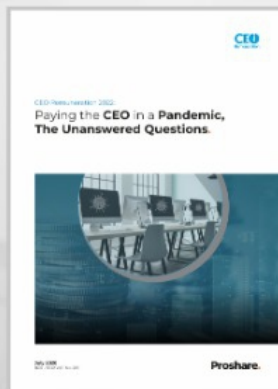
A Proshare Report Out this October, 2023.



2019



2020



2021



2022



Innovations In The Market.

A quick run through of innovations in the market at the end of September 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 N82.99 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
6	Royal Exchange Plc	2023, Q1 UFS	4,500,000.00
7	Royal Exchange Plc	2023, Q2 UFS	4,400,000.00
8	C&I Leasing Plc	2023, Q1 UFS	23,800,000.00
9	C&I Leasing Plc	2023, Q2 UFS	7,300,000.00
10	Flour Mills of Nigeria Plc	2024, Q1 UFS	3,000,000.00
11	Honeywell Flour Mills Plc	2024, Q1 UFS	3,000,000.00
12	Presco Plc	2023, Q1 UFS	9,400,000.00
13	Ardova Plc	2023, Q1 UFS	7,200,000.00
14	Briclinks Africa Plc	2023, Q2 UFS	150,000.00
15	Universal Insurance Plc	2023, Q1 UFS	4,700,000.00
16	Unity Bank Plc	2023, Q2 UFS	4,100,000.00
TOTAL			82,990,000.00

NB: Data is as at Oct 13, 2023
Source: NGX 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:

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



Daily Updates from **Proshare.** now available via **Whatsapp & Telegram** Join **Channel.**



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

September 22, 2023 fund data is the latest data available on mutual funds. **Stanbic IBTC Money Market Fund** currently has the highest Net Asset Value of **N359.48bn**, 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.

Listings And **De-listings.**



Listings And **De-listings.**

Delisting(s)

So far in 2023, **3** Compan (ies) have been delisted;

- ① Sterling Bank Plc
- ② Global Spectrum Energy Service Plc
- ③ Ardova Plc

New Listing(s)

In Q3 2023, we had **1** new listing.

So far, the following companies have been listed in 2023

- ① Sterling Financial Holdings Company Plc – Apr 6th, 2023.
- ② VFD Group Plc – October 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
- ④ FBN Holdings Plc
- ⑤ Chams 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 September 2023, Oando Plc Announces Agreement With ENI for the Acquisition of 100% Shares of Nigerian Agip Oil Company Limited

In July 2023, Access Bank Acquires Standard Chartered Banks' Businesses in Sub-Sahara Africa, Excluding Nigeria

In July 2023, FMDQ Holdings Plc Acquires 21.6% Stake in CSCS

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 Arдова 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
Fidelity Bank Plc	3,037,414,308	Application for listing of 3,037,414,308 ordinary shares of 50 Kobo each at N4.60 per share offered through a Private Placement.
MTN Nigeria Communication Plc	641,047,053	Listing of MTN Nigeria Communication Plc's 641,047,053 ordinary shares of 2 Kobo each at N232.68 per share arising from Scrip Dividend Election Scheme.
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: NGX / TheAnalyst

Proshare.

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 September 2023, FMDQ Exchange Admits Lionseal Industries Limited's ₦10.00 Billion Commercial Paper Programme on its Platform

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

Proshare.

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

Proshare.

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

Proshare.

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 2



Table 7:

COMPANIES WITH FREE FLOAT DEFICIENCIES AS AT OCTOBER 13TH, 2022.



Issuer	% of Free Float	CSI	Value	Compliance Due Date
Abbey Mortgage Bank Plc	10.93	BLS	1,890,990,027.44	4th Oct, 2025
Aluminium Extrusion Plc	16.27	BLS	232,591,196.50	NA
Capital Hotel Plc	1.43	BLS	112,697,342.50	NA
Champion Breweries Plc.	3.58	BMF	946,841,897.82	NA
CWG Plc	18.46	BLS	4,032,399,330.45	16th Aug 2021
Ekocorp Plc	12.64	BMF	364,842,678.19	NA
eTranzact International Plc	16.94	BLS	14,024,056,419	NA
Golden Guinea Breweries Plc	8.14	BLS	257,296,885.65	3rd Feb 2024
Infinity Trust Mortgage Plc	0.84	BLS	42,904,984.40	31st Dec 2024
International Breweries Plc	11.03	BLS	13,625,020,784	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	923,507,299.35	20-Aug-24
The Tourist Company of Nigeria Plc	1.77	DIP	112,881,683.78	NA
Union Bank Plc	6.58	BMF	13,383,112,521.95	NA
Union Dicon Salt Plc	2.17	BRS	60,940,039.85	NA
UPDC Plc	4.87	BLS	1,193,650,756.32	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

Proshare.





ASEM Market **Update.**

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 **0.07** loss 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.						
Symbol	Listing Date	31-Dec-22	Current Value	YTD% Change	Quantity on Issue	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	0.2	-9.09%	45,000,000	9,000,000.00
					ASeM Total	1,355,421,913.06
AseM Index						
31-Dec-22				659.42		-0.07%
29-Sep-23				658.99		

Source: TheAnalyst/NCX

Proshare.

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 N17.75bn. The **NGX Growth Board Index** has recorded **+54.14%** 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
OMOMORBANK	4-Nov-14	1.6	2.71	69.38%	5,000,000,000	13,550,000,000.00
CHELLARAM	18th Apr, 1977	2.24	3.86	72.32%	722,925,000	2,790,490,500.00
INITSPLC	25th Oct, 2016	0.48	1.03	114.58%	889,981,552	916,680,998.56
MCNICHOLS	18th Dec, 2009	0.57	0.6	5.26%	718,740,000	431,244,000.00
BAPLC	5th Feb, 2021	6.25	6.25	0.00%	10,000,000	62,500,000.00
					Growth Board Total	17,750,915,498.56
Growth Board Index						
31-Dec-22				1798.28	54.14%	
29-Sep-23				2771.87		

Source: TheAnalyst/NCX

Proshare.

Your future,
shape it your way.

Access Pensions, Future Shaping



www.accesspensions.ng [in](#) [o](#) [t](#) [w](#) [f](#)



Market Compliance.

A. Returns to NGX

According to the latest NGX X-Compliance Report as of Friday October 13th, 2023.

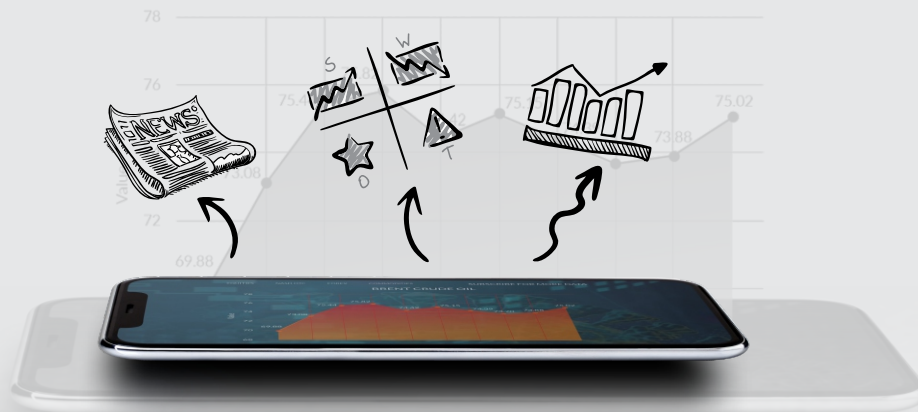
Audited 2022 Results (Period Ended 31st December, 2022): 126 firms (82%) have filed their Q4 results while 18% defaulted.

Q1 2023 Results (Period Ended 31st March, 2023): 120 firms (84%) have filed their Q1 results while 16% defaulted.

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

- 🔗 Results Screeners
- 🔗 Performance Comparison
- 🔗 Peer Comparison
- 🔗 Valuation Statistics

Your Plug for Intelligent Market Data & Analysis.



Subscribe

Proshare.

Economic Indicators.

Table 10

ECONOMIC INDICATORS.		
INDICATOR	PERIOD	FIGURE
MPR (%)	Sep, 2023	18.75%
CRR Public (%)	Sep, 2023	32.5%
CRR Private (%)	Sep, 2023	32.5%
Liquidity Ratio (%)	Sep, 2023	30%
Foreign Reserves (\$'bn)	29-Sep-23	33,237,603,572
GDP	Q2 2023	+2.51%
NAFEM Rate (\$=Naira)	29-Sep-23	755.27
NAFEX Rate (N/\$)	29-Sep-23	776.79
NGX ASI (YTD)	29-Sep-23	+29.52%
NASD USI (YTD)	29-Sep-23	+14.94%
CPI (Inflation)	Sep, 2023	26.72%

Source: NBS, NGX, NASD, CBN, FMDQ

Proshare.

Bank 'n' Chill

ecobank.com

Make the switch to Ecobank Digital today!

Ecobank
The Pan African Bank

Your economic and financial information search ends here.



Subscribe

☎ 0700-PROSHARE
✉ Info@proshare.co
🌐 www.proshare.co [@proshare](https://twitter.com/proshare) [in](https://www.linkedin.com/company/proshare) [f](https://www.facebook.com/proshare) [@](https://www.instagram.com/proshare) [proshare.co](https://www.instagram.com/proshare)

Proshare.

Advice To Users of This Report.

Proshare, founded in 2006, is a trusted professional practice and financial information hub dedicated to serving as a critical bridge between the markets, investors, regulators, and stakeholders. By delivering credible, reliable, and timely engagements, we assist the marketplace to shape thought-led conversations premised on evidence-based insights that hold the firm accountable collaboratively.

Practice Ethos and Disclaimer

Proshare does not guarantee any results or investment returns based on the information contained in this report. Although we have used our best efforts to provide the most accurate information, we do not promise verbally or in writing that you will earn a profit when or if you use the information contained therein and/or take the actions that might have been prescribed here by the author or our analysts, any reliance you place on our content for decision making is at your own risk. Reports often contain complex technical language, kindly seek expert analysis or expert opinions to help interpret the findings accurately. Context is key, and understanding is essential to grasp the report's true implications. We encourage our discerning readers to seek additional education and insights as you navigate the complexities of the report. As consumers of news and information, we play a role in responsible reporting, be cautious of spreading unverified or misleading information about the report's contents or corporate entities mentioned in the report.

Copyright

The copyright of the materials in this report belongs to Proshare Nigeria Ltd. While we encourage the dissemination of our work, permission to reproduce or republish any portion of the report should be directed to the office of the MD/CEO of Proshare Nigeria Ltd. This work is licensed under the Trademark and Copyrights Laws of the Federal Republic of Nigeria and is registered accordingly at the National Library and other relevant agencies. Proshare's Reports are critical to its education, empowerment, and enlightenment. It is designed to provide market impact commentary on economic, financial, and business developments. While the partners and acknowledged references are responsible for their work, the report issued is designed to document facts.

Creation Date

This report was published on **October 18, 2023**, and is based on the best publicly available information at that time. The PDF version was created on **October 19, 2023**. For comments, feedback, and updates, kindly send us an e-mail via research@proshare.co. Thank you.



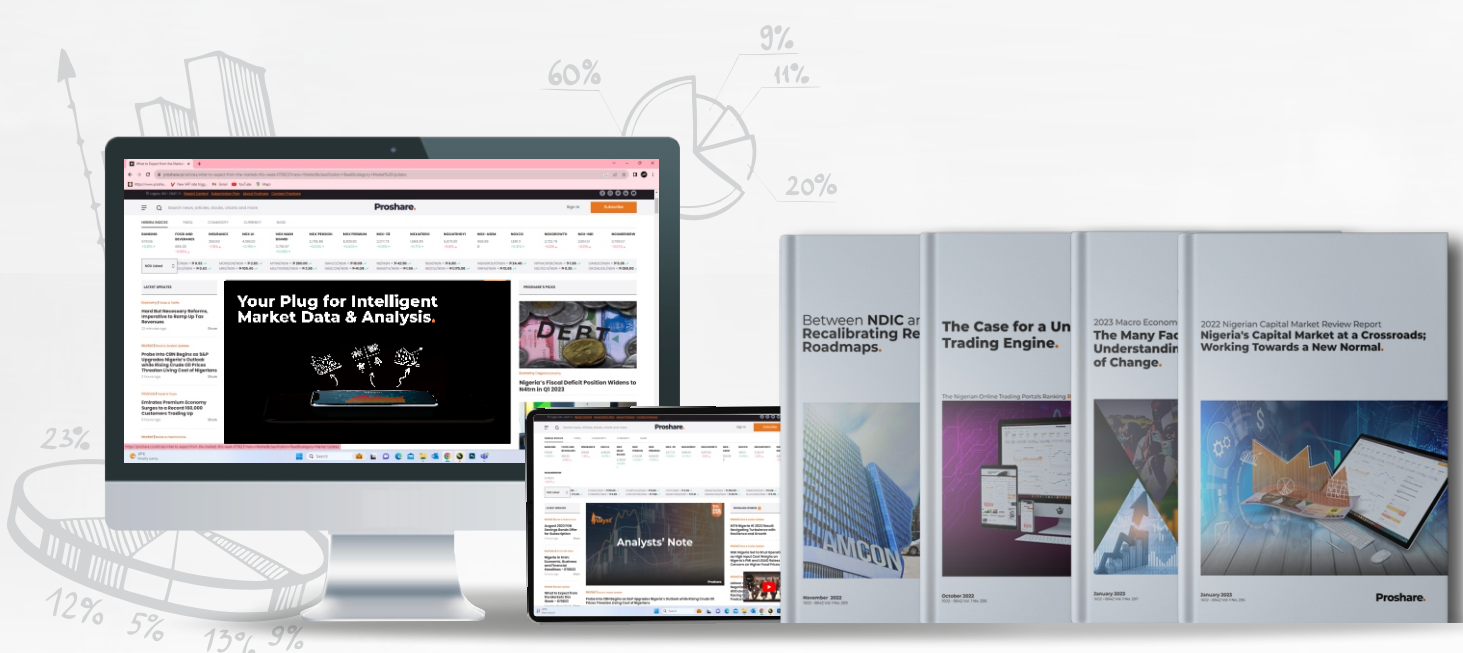
Saheed **KIARIBE**
Director, Stakeholder Engagements



Teslim **SHITTA-BEY**
Managing Editor/CE

Access News. Data. Analysis. and Reports.

Reliable, Timely and Credible Intelligence...



 **Market Intelligence.**

 **Impact Research.**

 **Digital Media.**

 **Strategic Advisory.**

 **Stakeholder Relations.**

 **Subscribe**

☎ 0700-PROSHARE
✉ Info@proshare.co
🌐 www.proshare.co  @proshare    proshare.co

Proshare.

Related News.

1. Q2 2023 Nigerian Capital Market Service Report
2. Q1 2023 Nigerian Capital Market Service Report
3. Q3 2022 Nigerian Capital Market Service Report
4. Q2 2022 Nigerian Capital Market Service Report
5. Q1 2022 Nigerian Capital Market Service Report
6. The November 2021 Nigerian Capital Market Service Report - Proshare
7. The October 2021 Nigerian Capital Market Service Report - Proshare
8. The September 2021 Nigerian Capital Market Service Report - Proshare
9. The August 2021 Nigerian Capital Market Service Report - Proshare
10. The July 2021 Nigerian Capital Market Service Report - Proshare
11. The June 2021 Nigerian Capital Market Service Report - Proshare
12. The May 2021 Nigerian Capital Market Service Report - Proshare
13. The April 2021 Nigerian Capital Market Service Report - Proshare
14. The March 2021 Nigerian Capital Market Service Report - Proshare
15. The February 2021 Nigerian Capital Market Service Report - Proshare
16. The January 2021 Nigerian Capital Market Service Report - Proshare
17. The November 2020 Nigerian Capital Market Service Report - Proshare
18. The October 2020 Nigerian Capital Market Service Report - Proshare
19. The September 2020 Nigerian Capital Market Service Report - Proshare
20. The August 2020 Nigerian Capital Market Service Report - Proshare
21. The July 2020 Nigerian Capital Market Service Report - Proshare
22. The June 2020 Nigerian Capital Market Service Report - Proshare
23. The May 2020 Nigerian Capital Market Service Report - Proshare
24. The April 2020 Nigerian Capital Market Service Report - Proshare
25. The March 2020 Nigerian Capital Market Service Report - Proshare
26. The February 2020 Nigerian Capital Market Service Report - Proshare
27. The January 2020 Nigerian Capital Market Service Report - Proshare

**Interrogate policies, positions,
and projections for apt
decision making.**

www.proshare.co





Contacts.

Editorial Team:

This report was put together by Saheed **KIARIBE**, *Director of Stakeholders Engagement*, under approval from **Proshare** Research. **Production: Proshare** Graphics


 For further details, **contact:**

Teslim **SHITTA-BEY**
teslim.bey@proshare.co

Saheed **KIARIBE**
saheed.kiaribe@proshare.co

Jumoke **ADEYEYE**
clientservice@proshare.co

-  www.proshare.co
-  +234 805 585 2156
-  +2349 024 075 284
-  @proshare
-  Proshare.co
-  proshare.co
-  Proshare.co

 Plot 590b, Lekan Asuni Close,
Off Toyin Omotosho Street,
Omole Phase 2, Isheri Olowora
Ikeja, Lagos, Nigeria **PC: 105102**
Tel: **0700 – PROSHARE**
E-mail: info@proshare.co



**Market
Intelligence.**



**Impact
Research.**



**Digital
Media.**



**Strategic
Advisory.**



**Stakeholder
Relations.**



Recent Reports.

2023 Tier1 Banking Report:
Reassessing Tier 1 Banks: The New Class of 2023.



Q2 2023: The Nigerian Capital Market Service Report.



2023 Macro Economic Outlook.



Nigeria's Capital Market at a Crossroads; **Working Towards a New Normal.**



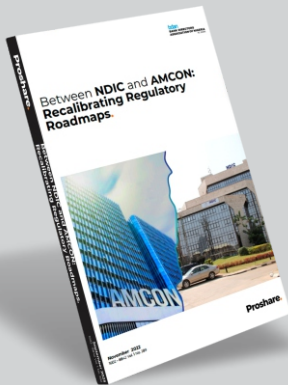
Online Trading in the Age of Distributed Ledger Technology (DLT): **The Doubts, the Pains and the Opportunities.**



CEO in a Post Covid Era - **What Matters Most.**



Between NDIC and AMCON: **Recalibrating Regulatory Roadmaps.**



Anatomy of Crude Oil Theft in Nigeria: **Understanding the Graft, Impact and Implications.**



Rethinking The Market Relevance of The **10-Year Bank CEO Tenure Rule.**



Proshare.

 **Market Intelligence.**

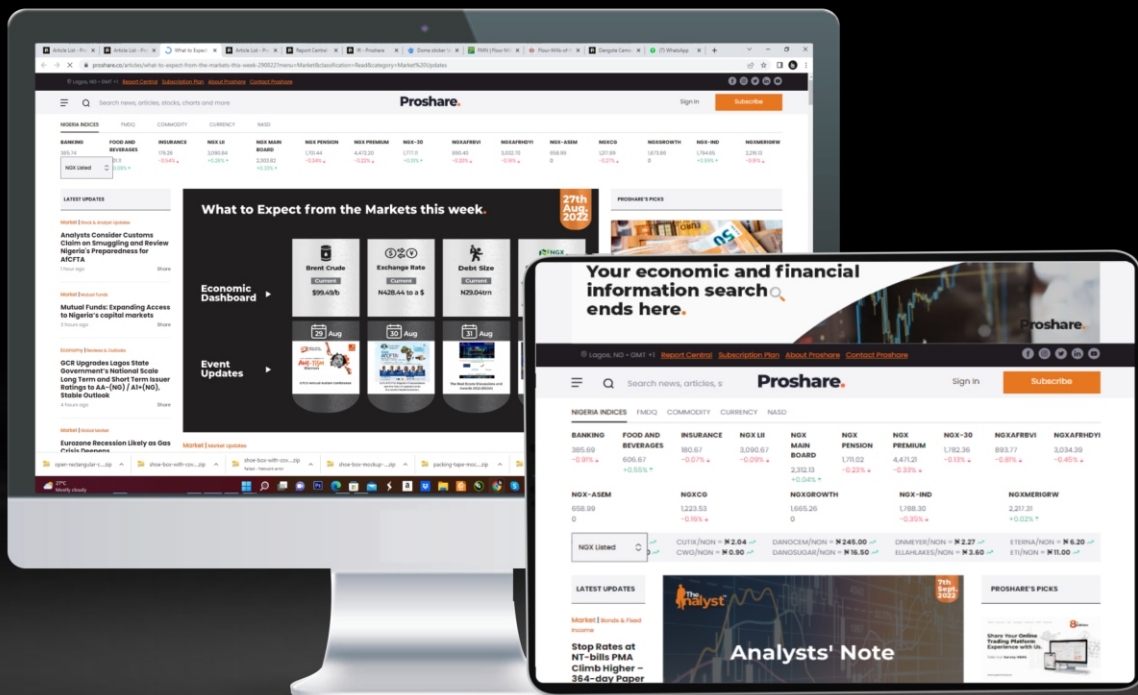
 **Impact Research.**

 **Digital Media.**

 **Strategic Advisory.**

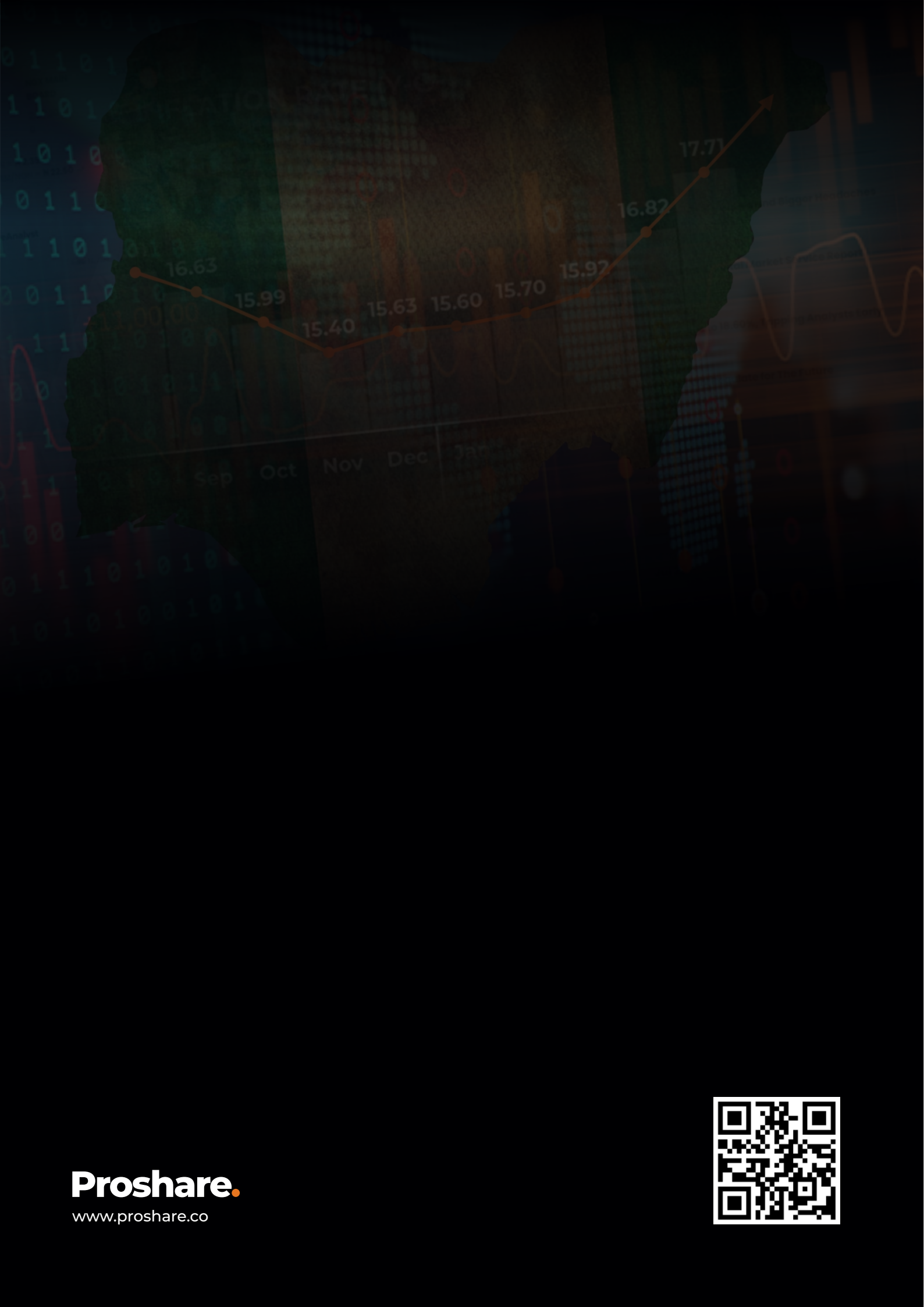
 **Stakeholder Relations.**

From Highlights to *Insights.*



☎ 0700-PROSHARE
 ✉ contact@proshare.co
 🌐 www.proshare.co 🐦 @proshare 📺 proshare.co

Proshare.



Proshare.

www.proshare.co

