

The Nigerian Capital Market Service Report.

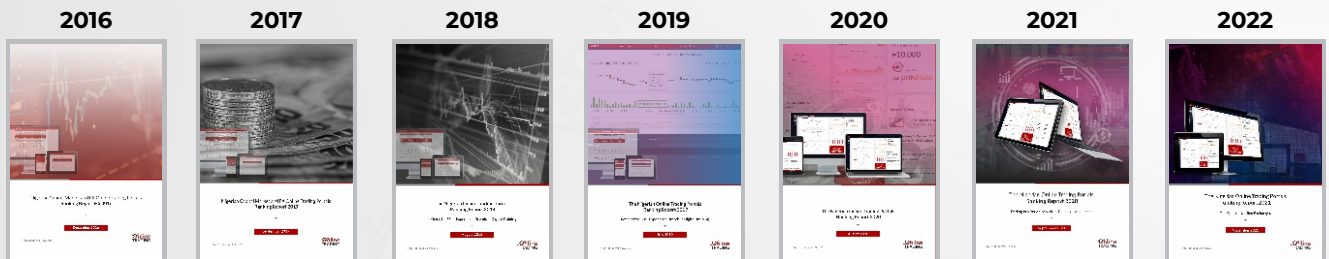
Q1 2023



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



8th Edition:
November 2022



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Executive Summary.

Equities Market Performance Review.

Nigerian Equities Market closed the month of January 2023 in the green zone to open Q1 2023 on a bullish note as market sentiment remained positive as against the +7.53% uptick recorded in the month of December 2022. The NGXASI firmed up further by -4.82% in February 2023 while the benchmark indicator declined by -2.82% in March 2023.

Quarter-on-Quarter, the NGXASI grew by +5.82% in Q1 2023 as against +9.95% growth in Q1 2022. See table below



Similarly, the NASD NSI opened Q1 2023 on a negative note as the OTC market index dipped marginally by 0.04% in January 2023. The index erased the loss recorded in the month of January as it inched up by 0.83% in February 2023 while it firmed up further by +3.60% in March 2023.

Quarter-on-Quarter, the NASD NSI NGXASI grew by +4.42% in Q1 2023 as against -2.47% decline in Q1 2022

YTD, the NGXASI inched up by 5.82% while the NASD NSI also inched up by 4.42% as of Q1 2023. See table below

NASD NSI PERFORMANCE REVIEW – Q1 2023



YTD Market Performance Review			
YTD	709.66	741.04	4.42%
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%
Quarterly Market Performance			
Q1	709.66	741.04	4.42%

Source: Proshare Research

Proshare.

Mutual Funds Performance Review in Q1 2023

The performance of the Mutual Funds in the Nigerian Capital Market appeared to be too impressive in Q1 2023 with 11.22% growth recorded in the grand total of all funds in the market. Eight (8) out of the Eleven (11) mutual funds type closed green while two (2) closed in red.

Bond/Fixed Income Funds declined by 19.92% YoY in Q1 2023 and closely followed by Real Estate Funds by 8.25% while Shariah Compliant Funds recorded the highest growth with 38.57% uptick recorded and closely followed by Money Market funds with 29.76% YoY growth. See table below

MUTUAL FUNDS PERFORMANCE IN Q1 2023



Funds Type	Q1 2023	Q1 2022	% Chg
ETHICAL FUNDS	3,062,737,011.37	2,690,257,824.95	13.85%
EXCHANGE TRADED FUNDS	7,518,365,561.50	7,262,099,084.75	3.53%
EQUITY BASED FUNDS	17,022,340,090.36	15,481,213,029.60	9.95%
BALANCED FUNDS	31,270,923,143.62	29,743,326,960.75	5.14%
REAL ESTATE FUNDS	46,448,137,747.11	50,624,731,167.88	-8.25%
INFRASTRUCTURE FUNDS	93,314,501,091.00	85,345,287,700.63	9.34%
DOLLAR FUND	314,454,326,062.30	262,808,919,645.57	19.65%
BOND/FIXED INCOME FUNDS	329,560,582,532.40	411,551,434,238.40	-19.92%
MONEY MARKET FUNDS	808,555,564,328.64	623,114,112,790.92	29.76%

Funds Type	Q1 2023	Q1 2022	% Chg
SHARI'AH COMPLIANT FUNDS	25,123,628,784.88	18,131,263,619.82	38.57%
MIXED FUNDS	-	-	0.00%
GRAND TOTAL	1,675,766,314,367.96	1,506,752,646,063.27	11.22%

Source: SEC Nigeria

Proshare.

What to Expect from the Market in Q2 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 Q2 2023.

Below is a list of a few of such activities.

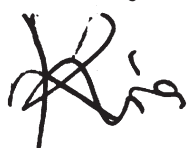
- ① The Ellah lakes Plc Rights Issue of 1bn ordinary shares and Royal Exchange Plc Rights Issue of 4.12bn ordinary shares may commence in Q2 2023.
- ② Issuers are expected to file their Q1 2023 Financial Statements on the NGX portal after the 30-day grace period.
- ③ Two Proshare reports, CEO Remuneration and Tier 1 Bank Reports, will be published in Q2 2023 respectively.
- ④ Most listed entities are expected to hold their Annual General Meetings (AGM) in Q2 and Q3 2023.
- ⑤ There is a likelihood of the securitization of the 'Ways and Means' of N22.7trn granted to FG by the CBN.
- ⑥ The CBN MPC Meeting is expected to hold in May, July, September and November 2023
- ⑦ The next SEC CMC meeting is expected to hold in June 2023
- ⑧ The delisting of Oando Plc may happen 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 Q1 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

Thank you.

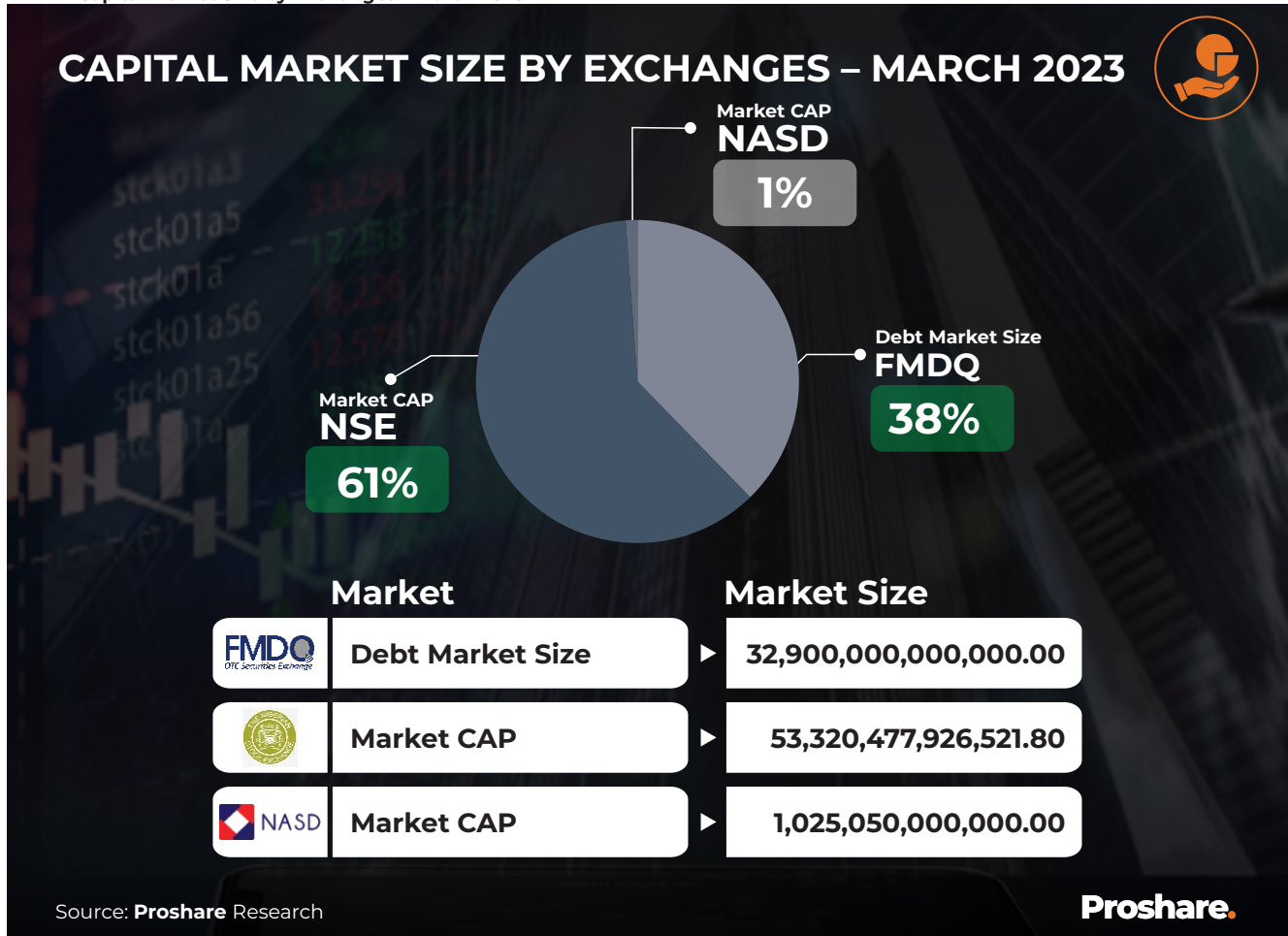
For: Analyst Editorial Board



Saheed **KIARIBE**
Executive Director, Research Services



Chart 1: Capital Market Size by Exchanges – March 2023



The Capital Market Service Report – Jan 1st To March 31st, 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 March 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

NSE: Default Filings and Penalties

The Nigerian Exchange has so far earned N14.92 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	Jaiz Bank Plc	2022 AFS	600,000.00
2	Juli Plc	2022 AFS	120,000.00
3	Industrial Medical & Gases Nigeria Plc	2022 AFS	1,200,000.00
4	Glaxo SmithKline Consumer Nigeria Plc	2022 AFS	1,300,000.00
5	Notore Chemical Industries Plc	2022 AFS	500,000.00
6	PZ Cussons Nigeria Plc	2022 AFS	4,800,000.00
7	Ecobank Transnational Incorporated	2023 Q3 UFS	3,200,000.00
8	John Holt Plc	2022 AFS	3,200,000.00
TOTAL			14,920,000.00

NB: Data is as at Apr 17, 2023

Source: NSE 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 111 of the Listing Rules**, quoted companies are required to obtain prior written approval from The Exchange before publications that affect shareholders' interest are made in the media.

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

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

Table 2:

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

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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.**

Mar 31, 2023 fund data is the latest data available on mutual funds. Stanbic IBTC Dollar Fund currently has the highest Net Asset Value of N196.72bn, closely followed by FBN Money Market Fund and United Capital Fixed Income 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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Consistent over the years.

prishare MARKETS	Treasury: The IPO of Transnational Corporation Nig. Ltd. An Independently Prepared White Paper: January 2007	January 2007	118 128 129 130 4	prishare MARKETS	Proshare Confidential Jan/Feb 2019 - Budget 2019	February 2019	1402 8842 Vol. 1 No. 339	prishare MARKETS	The Nigerian Capital Market Report 2020: Leveraging a Crisis	January 2021	1402 8842 Vol. 1 No. 344
prishare MARKETS	The Bull In The China Shop	September 2009	1577 8842 Vol. 1 No. 21	prishare MARKETS	Heritage Bank - The Game Is Up - March 2019	March 2019	1402 8842 Vol. 1 No. 301	prishare MARKETS	Oil & Gas: Working The New Normal In The Time Of A Pandemic	January 2021	1402 8842 Vol. 1 No. 343
prishare MARKETS	Corporate Governance - Financial Crisis and the Nigerian Leadership Meltdown	September 2009	1577 8842 Vol. 1 No. 22	prishare MARKETS	Oyo State: The Revenue Gap - Prisoner of the past	May 2019	1402 8842 Vol. 1 No. 308	prishare MARKETS	2021 in the Rearview, 2022 in the Headlamp: Opportunities and Threats in Nigeria's Pre-election Year	February 2022	1402 8842 Vol. 1 No. 378
prishare MARKETS	100 Days After: Review of the CBN's August 14, 2009 Decision	November 2009	1577 8842 Vol. 1 No. 23	prishare MARKETS	Beyond The Noise - MTN's Post Listing Reactions, Caps in Ruts and Lessons Learnt	May 2019	1402 8842 Vol. 1 No. 306	prishare MARKETS	The February 2021 Nigerian Capital Market Service Report - Proshare	March 2021	1402 8842 Vol. 1 No. 343
prishare MARKETS	The Market Memorandum - Proshare/MBC	February 2010	1577 8842 Vol. 1 No. 24	prishare MARKETS	JUMIA'S IPO and Q1 2019 Results: Understanding The Numbers and Ignoring the 'Noise'	May 2019	1402 8842 Vol. 1 No. 307	prishare MARKETS	Memo to the Market: PPRA and The Nigeria Gas Market: Avoiding A Robinhood	March 2021	1402 8842 Vol. 1 No. 341
prishare MARKETS	SEC. Udo Udoma and Corporate Governance - The Fact File	February 2010	1577 8842 Vol. 1 No. 24	prishare MARKETS	CEO Remuneration: Making Sense of the Numbers for Listed Companies in Nigeria	July 2019	1402 8842 Vol. 1 No. 310	prishare MARKETS	Hospitality Post COVID-19: Making the Future Count	April 2021	1402 8842 Vol. 1 No. 342
prishare MARKETS	Understanding the Nigerian Flexible FX Regime	July 2016	1577 8842 Vol. 1 No. 103	prishare MARKETS	Nigerian Online Trading Portals Ranking Report 2019	July 2019	1402 8842 Vol. 1 No. 312	prishare MARKETS	Dangote Vs BUA: The Sugar Wars Unredacted	April 2021	1402 8842 Vol. 1 No. 343
prishare MARKETS	Nigerian Capital Market and FX Online Trading Portals Ranking Report 2016	August 2016	1577 8842 Vol. 1 No. 138	prishare MARKETS	Open State Debt Report 2019	November 2019	1402 8842 Vol. 1 No. 320	prishare MARKETS	4TH SERIES: PLANNING FOR THE 'AFTER LIFE' - Wills/Trusts	June 2021	1402 8842 Vol. 1 No. 348
prishare MARKETS	5 years of Dr. Yemi Kake's Stewardship at the NBS	August 2016	1577 8842 Vol. 1 No. 139	prishare MARKETS	1ST WEDDING - MARRIAGE: Between an Event and a Journey	October 2019	1402 8842 Vol. 1 No. 329	prishare MARKETS	CEO Remuneration: From COVID to Collaboration	July 2021	1402 8842 Vol. 1 No. 349
prishare MARKETS	Proshare Confidential February 2017 - FX Utilisation in January 2017: Symptoms Of An Opaque Structure	February 2017	1577 8842 Vol. 1 No. 145	prishare MARKETS	2ND RAISING A BABY - The Pleasures, Pressures and Financing	March 2020	1402 8842 Vol. 1 No. 334	prishare MARKETS	100 days after CBN Board Removal: First Bank's Shaky House of Cards	September 2021	1402 8842 Vol. 1 No. 371
prishare MARKETS	Proshare Confidential March 2017 - Towards An Economic Model for Nigeria: Going Beyond Systemic Responses - The Revenue Model	March 2017	1577 8842 Vol. 1 No. 147	prishare MARKETS	3RD SERIES: INVESTING IN PEACE OF MIND: Insurance	October 2020	1402 8842 Vol. 1 No. 339	prishare MARKETS	NIPC and the Challenge of Public Service - The Kwana-Sadika Metaphor	September 2021	1402 8842 Vol. 1 No. 376
prishare MARKETS	Proshare Confidential June 2017 - The Nigerian Debt Conundrum and the Need for Automatic Stabilizers	June 2017	1577 8842 Vol. 1 No. 151	prishare MARKETS	ROADS: Concrete Vision, Asphalt Competition, Looking Ahead	July 2020	1402 8842 Vol. 1 No. 335	prishare MARKETS	FBNN: Unpacking a Board Resignation and the Role of Regulatory Oversight	December 2021	1402 8842 Vol. 1 No. 379
prishare MARKETS	Hospitality Post COVID-19: Making the Future Count	April 2021	1577 8842 Vol. 1 No. 342	prishare MARKETS	Memo to AMCON: Nigerian Tax Payers are not Responsible for Repayment of Bad Debt	July 2020	1402 8842 Vol. 1 No. 337	prishare MARKETS	2021 in the Rearview, 2022 in the Headlamp: Opportunities and Threats in Nigeria's Pre-election Year	January 2022	1402 8842 Vol. 1 No. 373
prishare MARKETS	Proshare Confidential May 2017 - Article IV vs ERGP: The Third Way	May 2017	1577 8842 Vol. 1 No. 150	prishare MARKETS	CEO Remuneration: Paying the CEO in a Pandemic, The Unanswered Questions	July 2020	1402 8842 Vol. 1 No. 338				
prishare MARKETS	Bank Charges: Role, Responsibilities and Right	July 2017	1577 8842 Vol. 1 No. 153	prishare MARKETS	NSG Vs CBN: Beyond The Battle Ground, The Need For Peace, Perspective And Resolution	October 2020	1402 8842 Vol. 1 No. 336				
prishare MARKETS	Analysing the Performance of FBN Holdings Plc	August 2017	1577 8842 Vol. 1 No. 155	prishare MARKETS	NSE 10 Years After A Takeover: The Good, The Bad And Undecided!	September 2020	1402 8842 Vol. 1 No. 338				
prishare MARKETS	Years After - Skye Bank Plc One Year After CBN Takeover	August 2017	1577 8842 Vol. 1 No. 156	prishare MARKETS	SEPLAT and Its Access Bank Nemesis - Plugging the Governance Gap	December 2020	1402 8842 Vol. 1 No. 355				
prishare MARKETS	Nigerian Capital Market and FX Online Trading Portals Ranking Report 2017	September 2017	1402 8842 Vol. 1 No. 340	prishare MARKETS	Goodbye 2020, Hello 2021: Understanding the Mega Trends of a New Year	January 2021	1402 8842 Vol. 1 No. 353				
prishare MARKETS	A Performance Assessment Report 2017 H1	October 2017	1577 8842 Vol. 1 No. 160								
prishare MARKETS	Proshare Confidential October 2017 - States and the Rising Weight of Debt	November 2017	1402 8842 Vol. 1 No. 341								
prishare MARKETS	Ondo Plc - The Ondo Corporate Journey - At The Regulatory Gate	November 2017	1402 8842 Vol. 1 No. 342								
prishare MARKETS	Proshare Confidential December 2017 - 2018 Outlook on the Nigerian Economy: The Need for an Even Keel	December 2017	1402 8842 Vol. 1 No. 370								
prishare MARKETS	The NASD Report 2018	February 2018	1402 8842 Vol. 1 No. 380								
prishare MARKETS	Proshare Confidential March 2018 - Judging IMF's Position on Development Indices	March 2018	1402 8842 Vol. 1 No. 376								
prishare MARKETS	Proshare Confidential April 2018 - The Silent Drug Epidemic: A Goshing Storm	March 2018	1402 8842 Vol. 1 No. 378								
prishare MARKETS	Proshare Confidential May 2018 - POCKET Economics: Addressing Income Inequality	May 2018	1402 8842 Vol. 1 No. 380								
prishare MARKETS	Proshare Confidential June 2018 - Poverty Tracker and Memo To The Market - The NSE, Oscar Oniyema Foundation And Corporate Governance	June 2018	1402 8842 Vol. 1 No. 383								
prishare MARKETS	Nigerian Online Trading Portals Ranking Report 2018	August 2018	1402 8842 Vol. 1 No. 385								
prishare MARKETS	Proshare Confidential September 2018 - The Rich, The Poor and Buharionomics	November 2018	1402 8842 Vol. 1 No. 390								
prishare MARKETS	Nigerian Capital Market: 2018 Year-End Review and 2019 Outlook	January 2019	1402 8842 Vol. 1 No. 394								

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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 Q1 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

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 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
Abbey Mortgage Bank Plc	3,692,307,692	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 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: NSE 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: NSE 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: 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 APR 14TH, 2023				
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	13.14	BLS	508,636,005.00	NA
Champion Breweries Plc.	3.58	BLS	1,381,054,403.27	NA
CWG Plc	16.5	BLS	358,341,290.34	16th Aug 2021
Ekocorp Plc	12.64	BMF	364,842,678.19	NA
eTranzact International Plc	16.94	BLS	5,609,622,567.60,	NA
Geregu Power Plc	4.44	BLS	35,876,888,111	5th Oct, 2024
Golden Guinea Breweries Plc	8.14	RST	66,162,056.31	3rd Feb 2024
Infinity Trust Mortgage Plc	0.84	BLS	45,015,065.60	31st Dec 2024
International Breweries Plc	11.04	BLS	12,884,530,524	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	820,895,377.20	20-Aug-24
The Tourist Company of Nigeria Plc	1.77	DIP	112,881,683.78	NA
Transcorp Hotels Plc	5.47	BLS	2,869,667,910	3-Oct-23
NPF Microfinance Bank Plc	16.66	BLS	1,599,136,457.04	1-Dec-23
Union Bank Plc	6.58	BLS	13,575,675,292.05	NA
Union Dicon Salt Plc	2.17	BRS	60,940,039.85	NA
UPDC Plc	4.87	BLS	850,024,023.44	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: NSE X-Compliance Report

ASEM Market Update.

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

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

The ASeM market currently has four (4) companies listed in the sector with its Market CAP currently standing at N1.36bn. The **NSE 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						
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/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 N17.30bn. The **NGX Growth Board Index** has recorded **+55.66%** 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	2.98	86.25%	5,000,000,000	14,900,000,000.00
CHELLARAM	18th Apr, 1977	2.24	1.81	-19.20%	722,925,000	1,308,494,250.00
INITSPLC	25th Oct, 2016	0.48	0.52	8.33%	889,981,552	462,790,407.04
MCNICHOLS	18th Dec, 2009	0.57	0.79	38.60%	718,740,000	567,804,600.00
BAPLC	5th Feb, 2021	6.25	6.25	0.00%	10,000,000	62,500,000.00
					Growth Board Total	17,301,589,257.04
Growth Board Index						
31-Dec-22				1798.28		55.66%
31-Mar-23				2799.23		

Source: TheAnalyst/NSE

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Market Compliance.

A>Returns to NSE

According to the latest NGX X-Compliance Report as of Friday April 14, 2023.

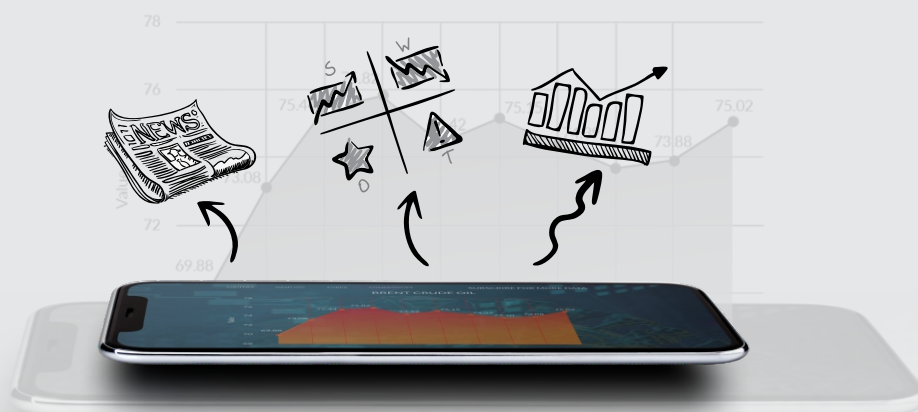
Audited 2022 Results (Period Ended 31st December, 2022): 106 firms (69%) have filed their Q4 results while 31% defaulted.

Q1 2023 Results (Period Ended 31st March, 2023): 3 firms (2%) have filed their Q1 results while 98% defaulted.

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

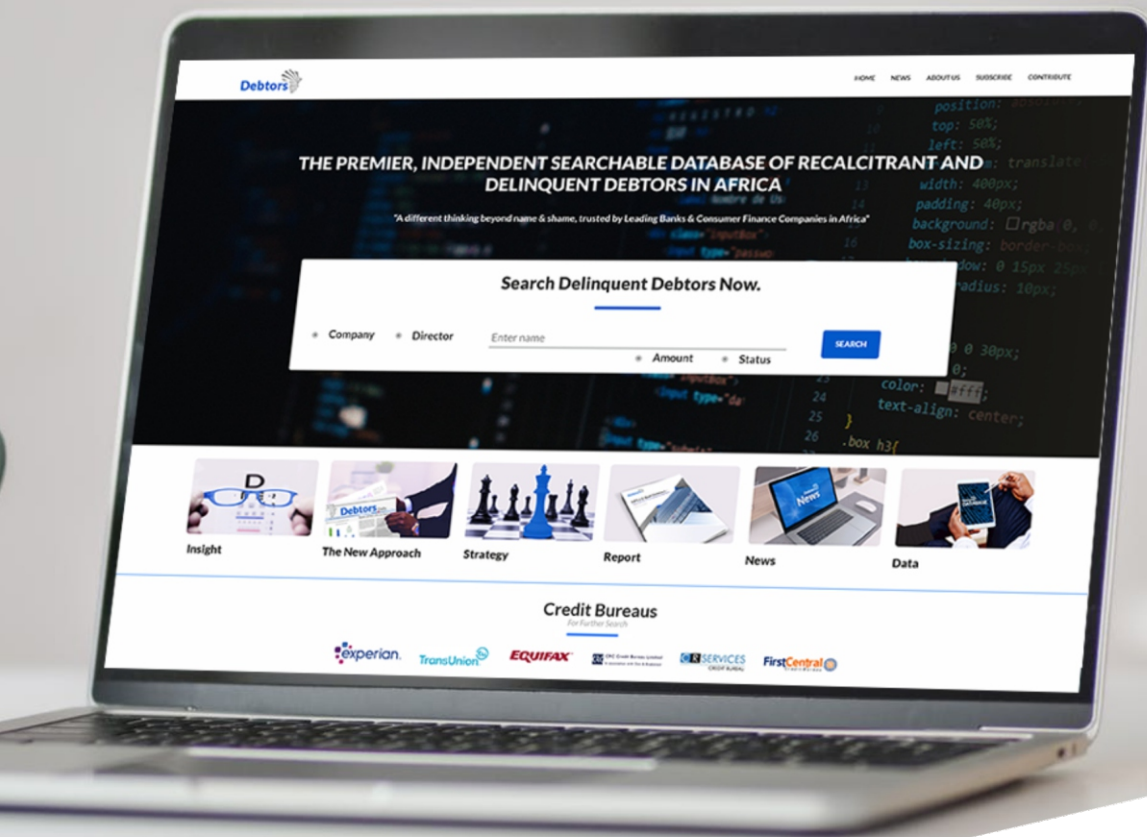
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Economic Indicators.

Table10

ECONOMIC INDICATORS		
INDICATOR	PERIOD	FIGURE
MPR (%)	March, 2023	18%
CRR Public (%)	March, 2023	32.5%
CRR Private (%)	March, 2023	32.5%
Liquidity Ratio (%)	March, 2023	30%
Foreign Reserves (\$'bn)	31-Mar-23	35,497,122,765
GDP	Q4 2022	+3.10%
IEFX Rate (\$=Naira)	31-Mar-23	461.38
NAFEX Rate (N/\$)	31-Mar-23	461.15
NGX ASI (YTD)	31-Mar-23	+5.82%
NASD USI (YTD)	31-Mar-23	+4.42%
CPI (Inflation)	March, 2023	22.04%

Source: NBS, NGX, NASD, CBN, FMDQ

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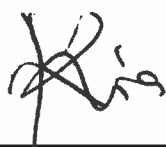
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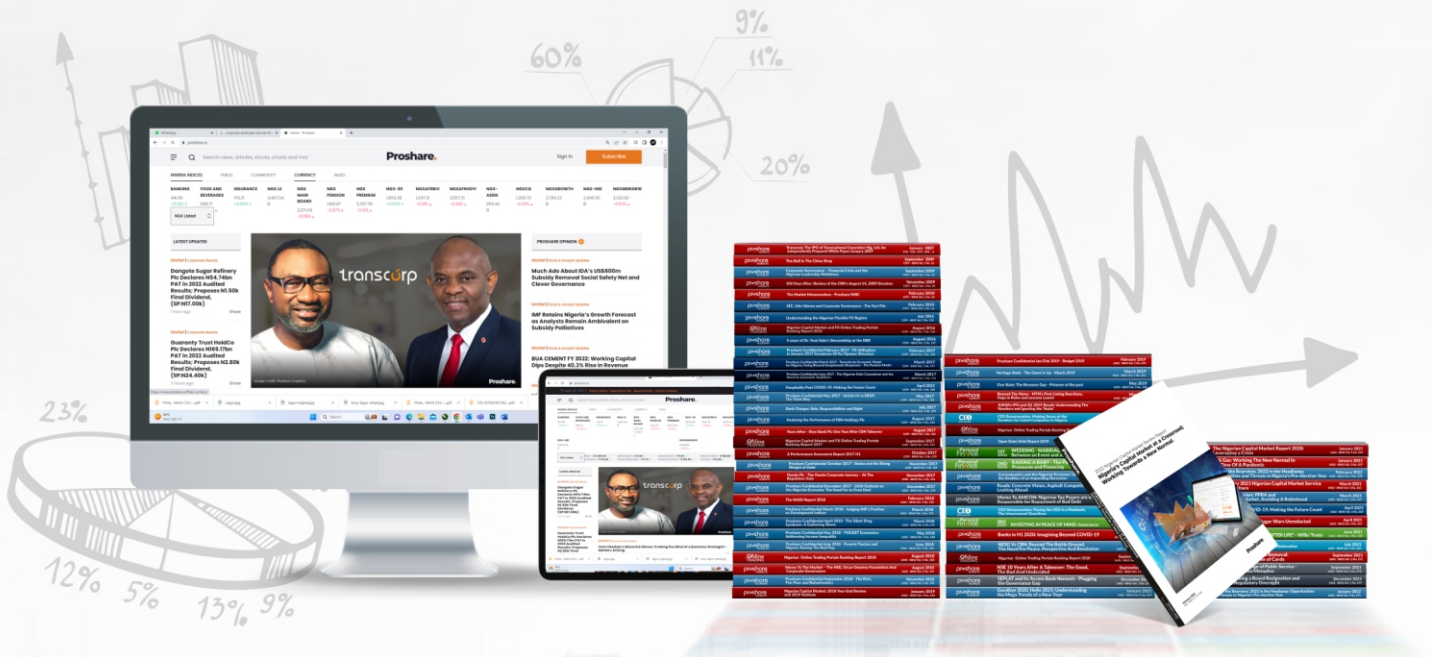


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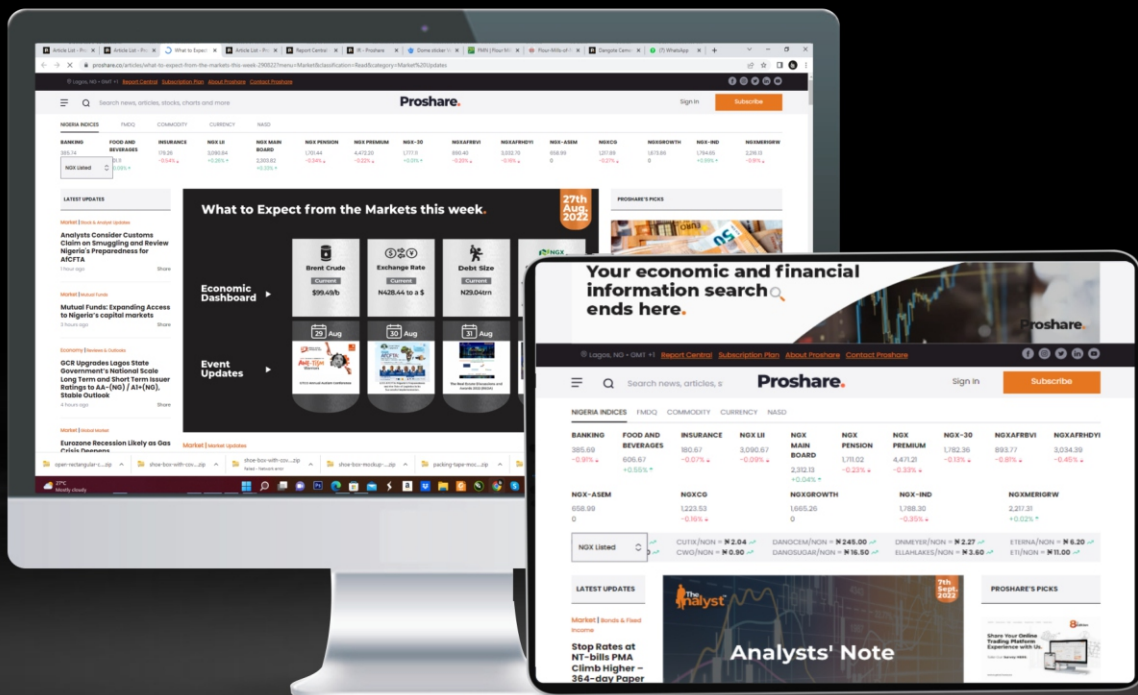
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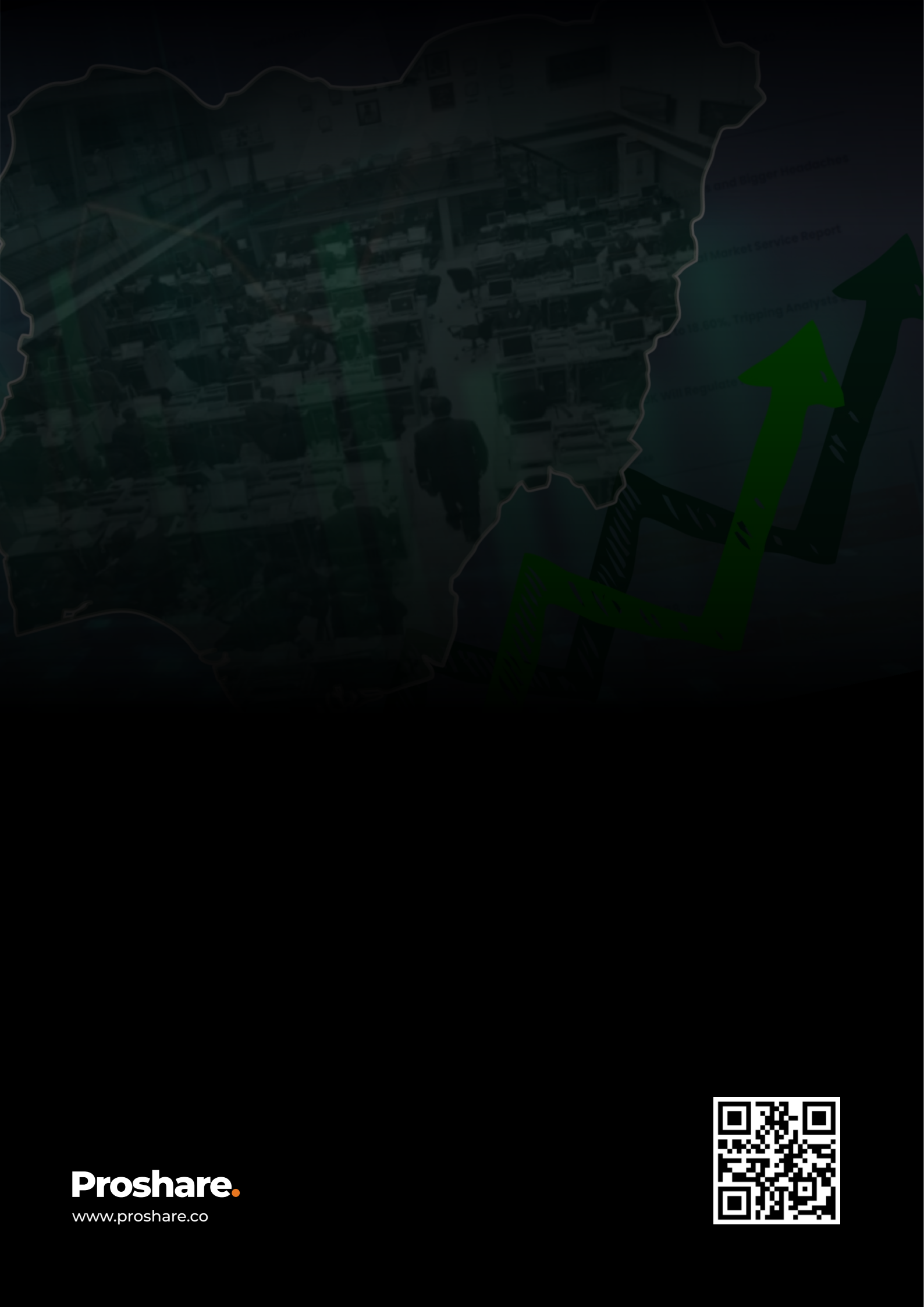
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