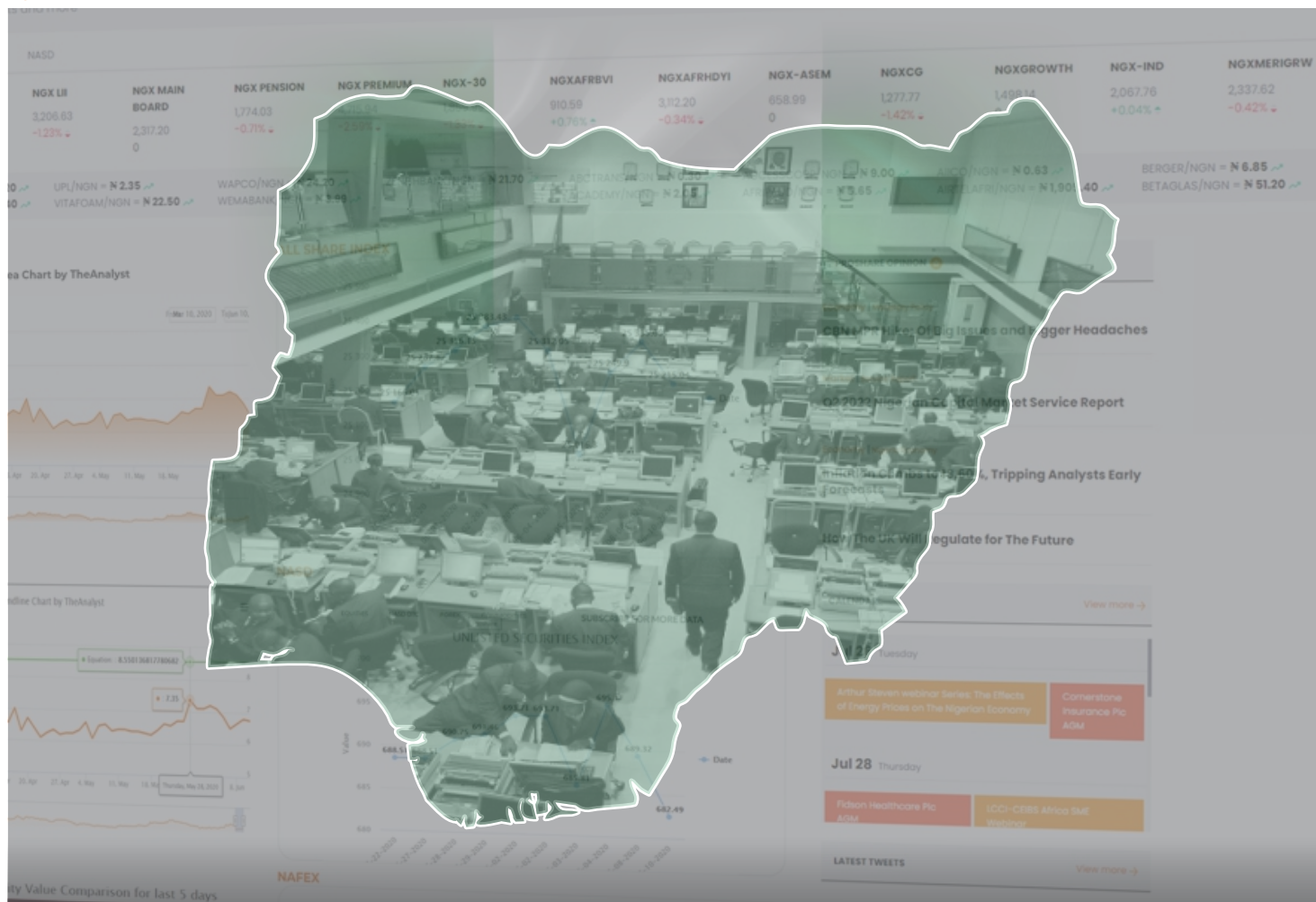


# The Nigerian Capital Market Service Report.

Q3 2022



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



**8<sup>th</sup> Edition:**  
November 2022

2016



2017



2018



2019



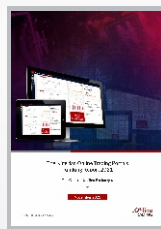
2020



2021



2022



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## Executive Summary.

### Equities Market Performance Review.

Nigerian Equities Market closed the month of July 2022 in the red zone to open Q3 2022 on a bearish note as market sentiment remained negative as against the -2.21% decline recorded in the month of June 2022. The NGXASI dipped further by -1.06% in August 2022 while the benchmark indicator also declined by -1.63% in September 2022.

Quarter-on-Quarter, the NGXASI declined by -5.39% in Q3 2022 as against +6.10% growth in Q3 2021. See table below

NGX ASI PERFORMANCE REVIEW - 2022			
YTD Market Performance Review			
Periods	31-Dec-21	30-Sep-22	% Change
YTD	42,716.44	49,024.16	14.77%
Monthly Market Performance			
Jan '22	42,716.44	46,624.67	9.15%
Feb '22	46,624.67	47,394.53	1.65%
Mar '22	47,394.53	46,965.48	-0.91%
Apr '22	46,965.48	49,638.94	5.69%
May '22	49,638.94	52,990.28	6.75%
Jun '22	52,990.28	51,817.59	-2.21%
Jul '22	51,817.59	50,370.25	-2.79%
Aug '22	50,370.25	49,836.51	-1.06%
Sep '22	49,836.51	49,024.16	-1.63%
Quarterly Market Performance			
Q1	42,716.44	46,965.48	9.95%
Q2	46,965.48	51,817.59	10.33%
Q3	51,817.59	49,024.16	-5.39%

Source: NGX, Proshare Research

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Similarly, the NASD NSI opened Q3 2022 on a positive note as the OTC market index inched up by 2.60% in July 2022. The index erased part of the gain recorded in the month of July as it dipped by 2.27% in August 2022 while it declined further by -3.86% in September 2022.

Quarter-on-Quarter, the NASD NSI dipped by -3.60% in Q3 2022 as against -2.89% decline in Q3 2021

YTD, the NGXASI inched up by 14.77% while the NASD NSI dipped by 0.95% as of Q3 2022. See table below

NASD USI PERFORMANCE REVIEW - 2022			
YTD Market Performance Review			
Periods	31-Dec-21	30-Sep-22	% Change
YTD	742.85	735.79	-0.95%
Monthly Market Performance			
Jan '22	742.85	744.04	0.16%
Feb '22	744.04	725.85	-2.44%
Mar '22	725.85	724.49	-0.19%
Apr '22	724.49	693.39	-4.29%
May '22	693.39	770.00	11.05%
Jun '22	770.00	763.24	-0.88%
Jul '22	763.24	783.05	2.60%
Aug '22	783.05	765.31	-2.27%
Sep '22	765.31	735.79	-3.86%
Quarterly Market Performance			
Q1	742.85	724.49	-2.47%
Q2	724.49	763.24	5.35%
Q3	763.24	735.79	-3.60%

Source: NASD Plc, Proshare Research

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## FMDQ Bonds and Fixed Income Markets in Q3 2022

A review of the market turnover across various product categories in the FMDQ bonds and fixed income markets reflected significant decline except for the other bonds, which (comprises of agency, sub-national, corporate and supranational bonds), grew by 84.17%.

Money market derivatives recorded the highest decline, 65.95%, while five other product categories also declined.

It is important to state that the data only covers till August 2022 to complete the Q3 2022 benchmark of comparison of September 2021. See table below.



## FMDQ BONDS AND FIXED INCOME MARKET TURNOVER - AUG 2022 VS SEP 2021

Products Category	Aug, 2022	Sept, 2021	% Chg
	N'm	N'm	
Treasury Bills	9,438,254	13,269,601	-28.87%
FGN Bonds	9,544,284	15,572,571	-38.71%
Other Bonds*	10,682	5,800	84.17%
Eurobond	286,659	333,650	-14.08%
Repurchase Agreements/Open Repos	36,045,829	36,673,944	-1.71%
Unsecured Placements/Takings	913,658	1,952,459	-53.20%
Money Market Derivatives	4,123	12,110	-65.95%
Commercial Papers	Nil	Nil	0.00%

NB

\* Other Bonds include Agency, Sub-national, Corporate &amp; Supranational Bonds

Source: FMDQ

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## Mutual Funds Performance Review in Q3 2022

The performance of the Mutual Funds in the Nigerian Capital Market appears to be not too impressive in Q3 2022 despite the 16.38% growth in the grand total of all funds in the market.

The inclusion of funds like Infrastructure funds, Dollar Funds and Shariah Compliant Funds boosted the Net Asset Value (NAV) grand total of all funds.

Ethical funds declined by 77.57% QoQ in Q3 2022 and closely followed by Bond/Fixed Income Funds by 41.76% while Money Market Funds grew by 11.27% and closely followed by Equity based funds by 2.40% QoQ. See table below

## MUTUAL FUNDS PERFORMANCE IN Q3 2022



Funds Type	Q3 2022	Q3 2021	% Chg
ETHICAL FUNDS	2,878,980,548.23	12,836,059,881.88	-77.57%
EXCHANGE TRADED FUNDS	6,726,300,032.30	7,250,926,199.95	-7.24%
EQUITY BASED FUNDS	15,585,319,867.35	15,220,415,048.97	2.40%
BALANCED FUNDS	30,090,327,380.55		
REAL ESTATE FUNDS	45,805,191,349.16	50,851,432,599.47	-9.92%
INFRASTRUCTURE FUNDS	84,961,882,144.67		
DOLLAR FUND	335,144,618,569.52		
BOND/FIXED INCOME FUNDS	380,592,642,890.88	653,529,958,275.45	-41.76%
MONEY MARKET FUNDS	581,236,701,266.70	522,384,687,736.78	11.27%
SHARI'AH COMPLIANT FUNDS	1,410,737,757,088.87		
MIXED FUNDS		28,903,674,127.74	
GRAND TOTAL	1,502,425,939,265.83	1,290,977,153,870.24	16.38%

Source: SEC Nigeria

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## What to Expect from the Market in Q4 2022?

As market activities continues in the new quarter of 2022, investors and market stakeholders can keep abreast of possible activities that will characterize the Nigerian Capital Market in Q4 2022.

Below is a list of a few of such activities.

- ① The McNichols Plc Rights Issue of 531.24m ordinary shares will commence in Q4 2022.
- ② Fidelity Bank Plc to issue its unissued shares by way of private placements in Q4 2022
- ③ Geregu Power Plc expected to list on NGX in October 2022.
- ④ Issuers are expected to hold their Q4 2022 board meetings in October in anticipation of approving and filing their Q3 2022 financial statements and in order to beat the 30-day filing grace period.
- ⑤ Two Proshare reports, CEO Remuneration and Online Trading Ranking Report, will be published in October and November 2022 respectively
- ⑥ Proshare is expected to organize a webinar on the Online Trading Ranking Report with a focus on Distributed Ledget Technology (DLT)

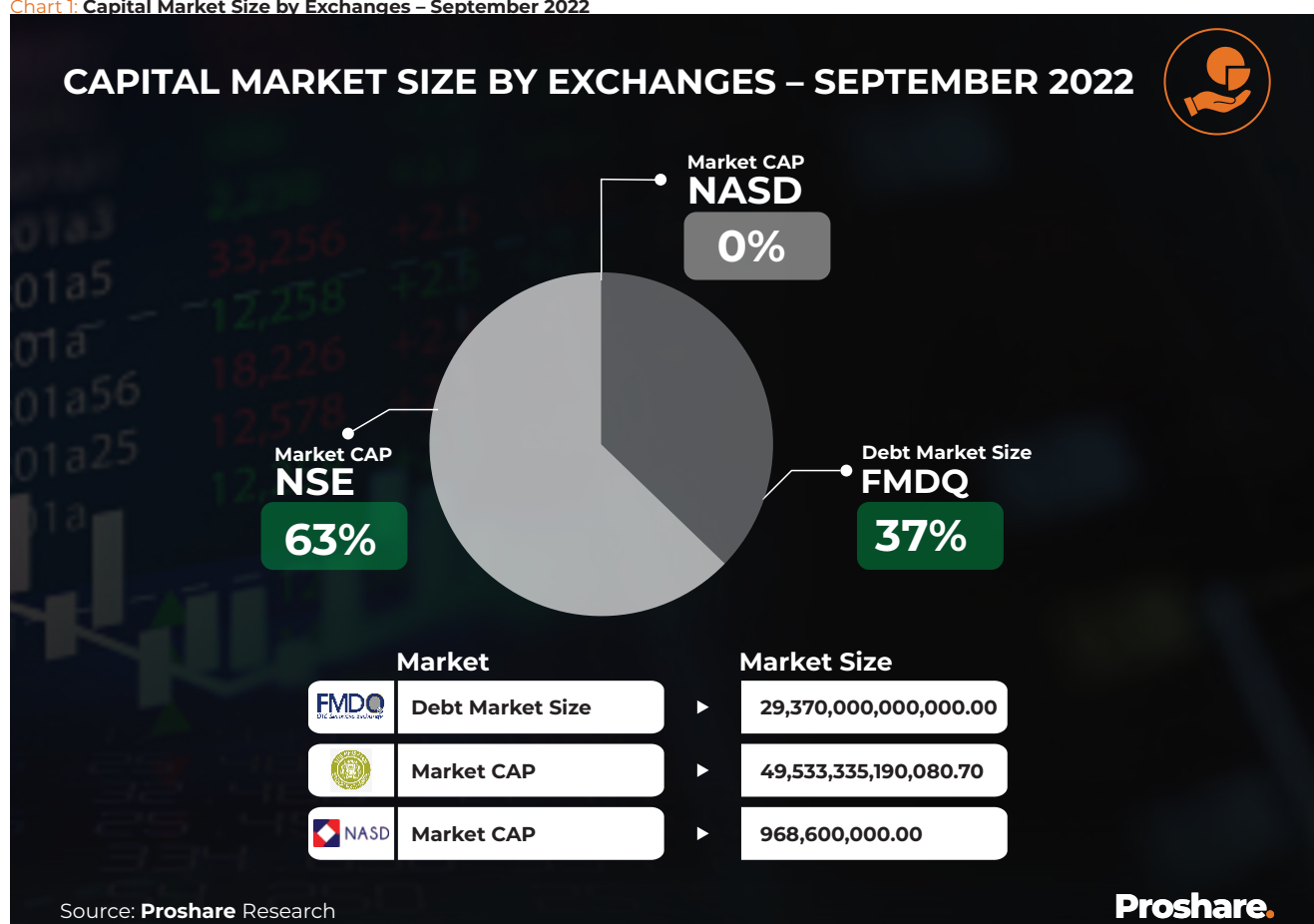
In this edition of The Nigerian Capital Market Service Report, we continue the updates of our data section with latest figures on Economic indicators & Upcoming Events in the market and economy. This is to ensure that we deliver a comprehensive capital market service report that helps cover and track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

In all, the **Q3 2022 Capital Market Service 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](mailto:research@proshare.co)

Thank you.

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

Chart 1: Capital Market Size by Exchanges – September 2022



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

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

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

# Innovations In The Market.

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

## SEC

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

## NSE

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

## NSE: Default Filings and Penalties

The Nigerian Stock Exchange has so far earned N84.07 million in 2022 as penalty paid by issuers on default filings on their financials after the regulatory due date.

Table 1 

Table 1: 2022 Default Filing and Penalties

AUDITED/INTERIM ACCOUNTS DEFAULT FILINGS			
S/NO	NAME OF COMPANIES	FISCAL YEAR	PENALTY (N)
1	Honeywell Flour Mills Plc	Q3 2021	1,200,000.00
2	Notore Chemical Industries Plc	2021 AFS	900,000.00
3	Union Bank of Nigeria Plc	2021 AFS	1,200,000.00
4	Japaul Gold & Ventures Plc	2021 AFS	2,800,000.00
5	Unity Bank Plc	2021 AFS	3,600,000.00
6	Unity Bank Plc	Q1 2022	600,000.00
7	Presco Plc	2021 AFS	4,900,000.00
8	Presco Plc	Q1 2022	200,000.00
9	Veritas Kapital Assurance Plc	2021 AFS	4,800,000.00
10	Veritas Kapital Assurance Plc	Q1 2022	200,000.00
11	LASACO Assurance Plc	2021 AFS	5,300,000.00
12	FBN Holdings Plc	2021 AFS	5,500,000.00
13	FBN Holdings Plc	Q1 2022	2,600,000.00
14	Ardova Plc	2021 AFS	9,700,000.00
15	Ardova Plc	Q1 2022	6,800,000.00
16	CI Leasing Plc	2021 AFS	11,600,000.00
17	CI Leasing Plc	Q1 2022	
18	Coronation Insurance Plc	2021 AFS	9,000,000.00
19	Coronation Insurance Plc	Q1 2022	5,900,000.00
20	Bricklins Africa Plc	Q1 2022	70,000.00
21	Mutual Benefits Assurance Plc	2021 AFS	4,400,000.00
22	Mutual Benefits Assurance Plc	Q1 2022	1,800,000.00
23	UBA Plc	Q1 2022	1,000,000.00
Total			84,070,000.00

NB: Data is as at Sep 23, 2022

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: 2022 Publications Without NGX Approval

## PUBLICATION WITHOUT NGX'S PRIOR WRITTEN APPROVAL IN 2022



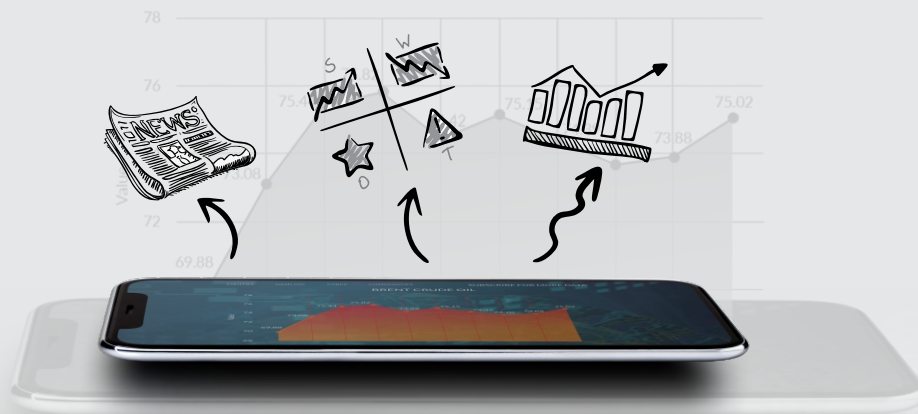
S/NO	NAME OF COMPANIES	NATURE OF PUBLICATION	Sanctions (N)
1	LivingTrust Mortgage Bank Plc	Rule 17.17(a): Closed Period, Amendments to Chapter 17 (Information Disclosure) Rules on Closed Period, Rules of NGX (Issuers' Rules)	MCT <sup>1</sup>
2	AllCO Insurance Plc	Rule 17.17(a): Closed Period, Amendments to Chapter 17 (Information Disclosure) Rules on Closed Period, Rules of NGX (Issuers' Rules)	MCT
3	BUA Foods Plc	Unauthorized Publication	MCT <sup>2</sup>

NB: Mandatory Compliance Training (MCT)

Source: NGX X-Compliance Report

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

Sep 23, 2022 fund data is the latest data available on mutual funds. Stanbic IBTC Money Market Fund currently has the highest Net Asset Value of N226.09bn, 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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privshare MARKETS	The Bull In The China Shop	September 2009	1537 - 1542 Vol. 1 No. 21
privshare ECONOMY	Corporate Governance - Financial Crisis and the Nigerian Leadership Meltdown	September 2009	1537 - 1542 Vol. 1 No. 21
privshare MARKETS	100 Days After: Review of the CBN's August 14, 2009 Decision	November 2009	1537 - 1542 Vol. 1 No. 23
privshare MARKETS	The Market Memorandum - Proshare/MBC	February 2010	1537 - 1542 Vol. 1 No. 24
privshare ECONOMY	SEC, Udo Udoma and Corporate Governance - The Fact File	February 2010	1537 - 1542 Vol. 1 No. 24
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privshare ECONOMY	Nigerian Capital Market and FX Online Trading Portals Ranking Report 2016	August 2016	1539 - 1542 Vol. 1 No. 153
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privshare ECONOMY	Proshare Confidential March 2018 - Judging IMF's Position on Development Indices	March 2018	1539 - 1542 Vol. 1 No. 153
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privshare ECONOMY	Proshare Confidential September 2018 - The Rich, The Poor and Buharionomics	November 2018	1539 - 1542 Vol. 1 No. 153
privshare ECONOMY	Nigerian Capital Market: 2018 Year-End Review and 2019 Outlook	January 2019	1539 - 1542 Vol. 1 No. 154
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privshare ECONOMY	The February 2021 Nigerian Capital Market Service Report - Proshare	March 2021	1540 - 1542 Vol. 1 No. 154
privshare ECONOMY	Memo to the Market: PPRA and The Nigeria Gas Market: Avoiding A Robinhood	March 2021	1540 - 1542 Vol. 1 No. 154
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# Listings And **De-listings.**

## Delisting(s)

So far in 2022, **3** Companies have been delisted;

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

## New Listing(s)

In Q3 2022, we had **0** new listing.

So far, the following companies have been listed in 2022

- ① BUA Foods Plc – Jan 5th, 2022
- ② Access Holdings Plc - Mar 28th, 2022
- ③ Geregu Power Plc - Oct 5th, 2022

## Initial Public Offer

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

## Hybrid Offer

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

## Rights Issue

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

- ① Neimeth International Pharmaceuticals Plc.
- ② Wema Bank Plc.
- ③ Sovereign Trust Insurance Plc.
- ④ McNichols Consolidated Plc.

## Memorandum Listing(s)

### March 2022

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

## Mergers & Acquisitions

In **September 2022**, Fidelity Bank Plc proposed the acquisition of 100% equity stake in Union Bank UK Plc.

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

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

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

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

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

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

## Supplementary Listing(s)

Table 3: Supplementary Listing in 2022

SUPPLEMENTARY LISTING IN 2022		
Company	Additional Shares	Reason
Nigerian Breweries Plc	78,929,849	Listing of Nigerian Breweries Plc's additional 78,929,849 ordinary shares of 50 Kobo each emanating from the company's 2021 scrip dividend option.
Abbey Mortgage Bank Plc	3,692,307,692	Listing of 3,692,307,692 ordinary shares of 50 Kobo each arising from Abbey Mortgage Bank Plc's Rights Issue at 82 Kobo per share on the basis of 4 new ordinary shares for every 7 ordinary shares held as at close of business on 08 October 2020. The Rights Issue was fully subscribed.
NPF Microfinance Bank Plc	3,107,001,335	Listing of 3,107,001,335 ordinary shares of 50 Kobo each arising from the offer of 2,286,657,766 ordinary shares of 50 Kobo each at N1.50 per share via a Rights Issue on the basis of 1 new ordinary share for every 1 ordinary share held and Public Offer of 713,342,2345 ordinary shares at N1.50 per share made by NPF Microfinance Bank Plc.
Nigerian Breweries Plc	145,074,002	Listing of Nigerian Breweries Plc's 145,074,002 ordinary shares of 50 kobo each arising from 2021 scrip dividend election scheme.
Capital Hotels Plc	1,611,995,510	Listing of Capital Hotels Plc's Private Placement of 1,611,995,510 ordinary shares of 50 Kobo each at N7.00 per share offered to 22 Hospitality Limited.
UAC of Nigeria Plc	44,835,076	Listing of 44,835,076 units of UAC of Nigeria Plc's shares arising from Scrip Dividend Election Scheme.
ABC Transport Plc	734,921,774	Listing of 734,921,774 ordinary shares of 50 Kobo each arising from ABC Transport Plc's Rights Issue of 1,127,236,000 ordinary shares of 50 Kobo each at N0.35 per share on the basis of sixty-eight (68) new ordinary shares for every one hundred (100) ordinary shares held as at the close of business on 30 November 2021.

Source: NSE/TheAnalyst

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## 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 2022, FMDQ Exchange Welcomes the Union Bank of Nigeria PLC Commercial Paper Programme to its Platform, Coleman Technical Industries Limited Quotes Additional Commercial Papers on FMDQ Exchange and FMDQ Exchange Admits the LFZC Funding SPV PLC ₦25.00 billion 20-Year Infrastructure Bond.

In August 2022, FMDQ Exchange Approves the Registration of the Infinity Microfinance Bank ₦5.00bn Commercial Paper Programme on its Platform, CitiTrust Holdings Plc Becomes a Part of FMDQ Exchange's Thriving Commercial Paper Market and C & I Leasing Plc Registers its ₦50.00 Billion Commercial Paper Programme on FMDQ Exchange.

In July 2022, FMDQ Exchange Approves the Registration of the Lekki Gardens Estate Limited ₦25.00bn Commercial Paper Programme on its Platform, Lists ₦50.00bn Bond by Presco Plc.

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

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

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

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

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

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## Companies Slated for Restructuring

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

Table 4: Delisting Watch-List

DELISTING WATCHLIST			
1	Deap Capital Management Plc	DWL	NGX has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
2	Multi-Trex Integrated Foods Plc	DWL	Approved by the Board of NGX RegCo

Source: NSE X-Compliance Report

Table 5: Delisting in Process

DELISTING IN PROCESS			
1	Tourist Company of Nigeria Plc	DIP	NGX has approved for NGX RegCo to proceed with the regulatory delisting process.
2	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

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

Source: NSE X-Compliance Report

## Free Float Deficiencies

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

The free float requirement for companies on the Main Board is 20% and 15% for ASEM companies. The

Exchange has identified three companies that have free float deficiencies.

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

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

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

Table 7: Companies with Free Float Deficiencies As At Sep 23rd, 2022

COMPANIES WITH FREE FLOAT DEFICIENCIES AS AT SEP 23RD, 2022				
Issuer	% of Free Float	CSI	Value	Compliance Due Date
Abbey Mortgage Bank Plc	20.35	BLS	1,305,842,471	NA
Aluminium Extrusion Plc	16.27	BLS	257,639,479	NA
Austin Laz & Company Plc	19.36	BLS	424,363,380	NA
Capital Hotel Plc	3.18	BLS	167,195,278	NA
Champion Breweries Plc.	5.23	BLS	1,592,173,045	NA
CWG Plc	15.97	BLS	362,842,352	NA
Ekocorp Plc	12.64	BLS	364,827,593	NA
Golden Guinea Breweries Plc	15.24	RST	123,854,576	NA
Infinity Trust Mortgage Plc	0.94	BLS	49,869,504	NA
International Breweries Plc	11.07	BLS	15,161,242,397	NA
Living Trust Mortgage Bank.	0.08	BLS	6,682,289	20-Aug-23
Medview Airline Plc	14.16	BLS	2,236,866,462	NA
Notore Chemical Industries Plc	10.02	BLS	10,091,773,875	15-Jun-23
Prestige Assurance Plc	15.46	BLS	1,045,068,795	20-Aug-24
The Tourist Company of Nigeria Plc	1.75	DIP	111,359,308	NA
Transcorp Hotels Plc	5.47	BLS	2,599,336,875	3-Oct-23
NPF Microfinance Bank Plc	16.66	BLS	1,392,506,465	NA
Union Bank Plc	6.58	BLS	11,072,359,280	NA
Union Dicon Salt Plc	18	BMR	440,360,406	NA
UPDC Plc	4.98	BLS	9,250,868	10-Aug-23

Source: NSE X-Compliance Report

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## ASEM Market Update.

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

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

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

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

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


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

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

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

Table 8: Companies Listed on the ASeM Market

Table 8: Companies Listed on the ASEM Market



COMPANIES LISTED ON THE ASEM MARKET

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

Source: TheAnalyst/NSE

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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 N9.70bn. The **NSE Growth Board Index** has recorded **+30.67%** gain so far, in 2022.

Table 9: Companies Listed on the Growth Board

Table 9: Companies Listed on the Growth Board



## COMPANIES LISTED ON THE GROWTH BOARD

Symbol	Listing Date	31-Dec-21	Current Value	YTD% Change	Quantity on Issue	Market Cap
OMOMORBNK	04-Nov-14	1.04	1.43	37.50%	5,000,000,000	7,150,000,000.00
CHELLARAM	18th Apr, 1977	2.24	2.24	0.00%	722,925,000	1,619,352,000.00
INITSPLC	25th Oct, 2016	0.37	0.48	29.73%	889,981,552	427,191,144.96
MCNICHOLS	18th Dec, 2009	0.51	0.62	21.57%	718,740,000	445,618,800.00
BAPLC	5th Feb, 2021	6.25	6.25	0.00%	10,000,000	62,500,000.00
					Growth Board Total	9,704,661,944.96
Growth Board Index						
31-Dec-21			1269.66			30.67%
30-Jun-22			1659.11			

Source: TheAnalyst/NSE

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Source: TheAnalyst/NSE

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# Market Compliance.

## A.Returns to NSE

According to the latest NGX X-Compliance Report as of Friday Sep 23, 2022.

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

Q1 2022 Results (Period Ended 31st March, 2022): 115 firms (84%) have filed their Q1 results while 16% defaulted.

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

Various quoted companies' results performances can be viewed on the [www.theanalystng.com](http://www.theanalystng.com) platform. See links below:

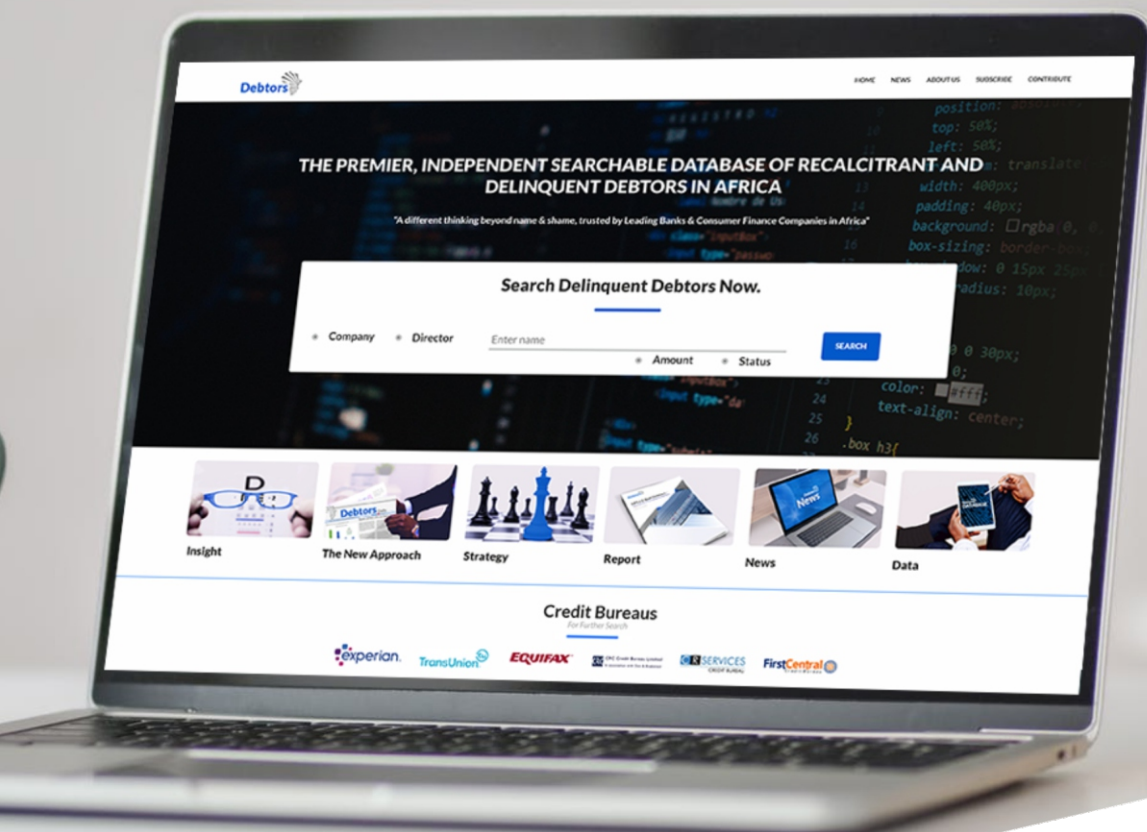
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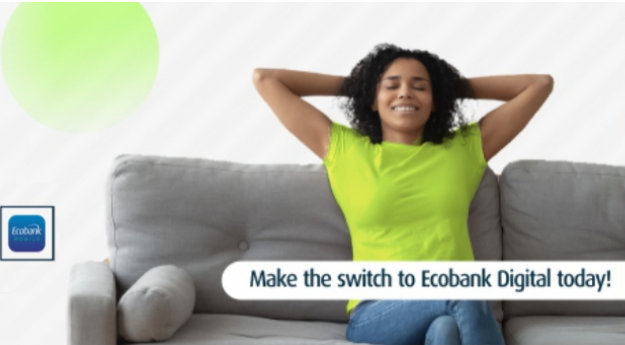
## Economic Indicators & Market Events.

Table10: Economic Indicators








ECONOMIC INDICATORS			
INDICATOR	PERIOD	FIGURE	
MPR (%)	Sep, 2022	15.50%	
CRR Public (%)	Sep, 2022	32.5%	
CRR Private (%)	Sep, 2022	32.5%	
Liquidity Ratio (%)	Sep, 2022	30%	
Foreign Reserves (\$'bn)	30-Sep-22	38,252,906,234	
GDP	Q2 2022	+3.54%	
IEFX Rate (\$=Naira)	30-Sep-22	437.03	
NAFEX Rate (N/\$)	30-Sep-22	437.74	
NGX ASI (YTD)	30-Sep-22	+14.77%	
NASD USI (YTD)	30-Sep-22	-0.95%	
CPI (Inflation)	Sep, 2022	20.77%	

Source: NBS, NGX, NASD, CBN, FMDQ

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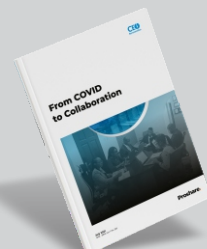
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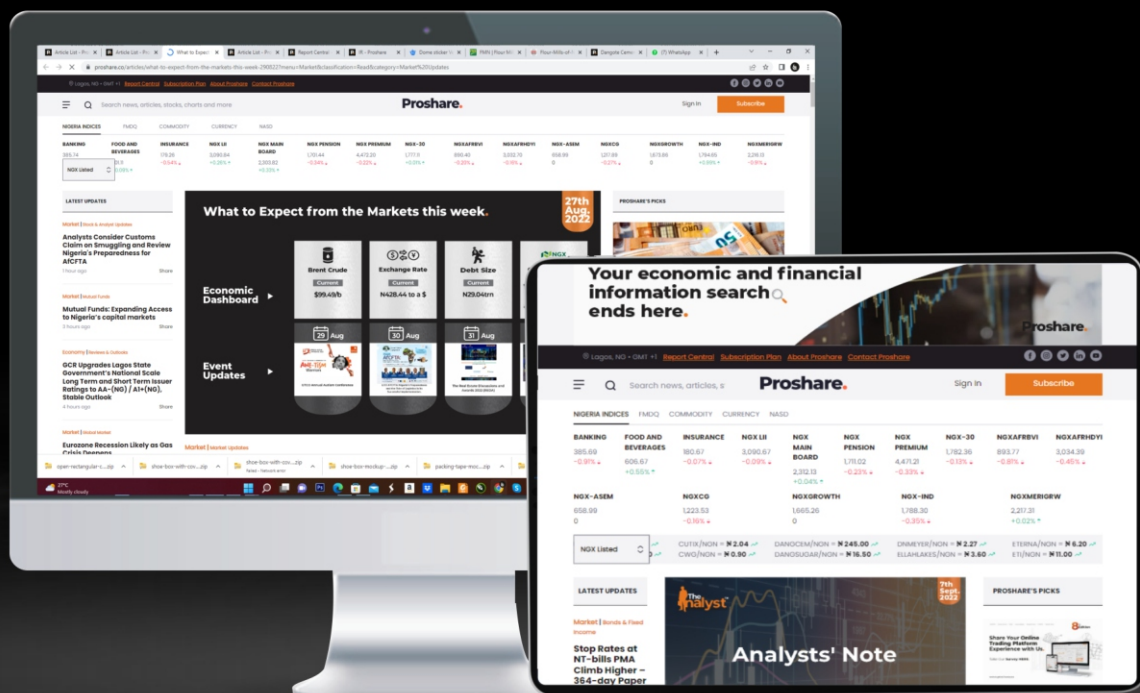


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