



The Capital Market Service Report

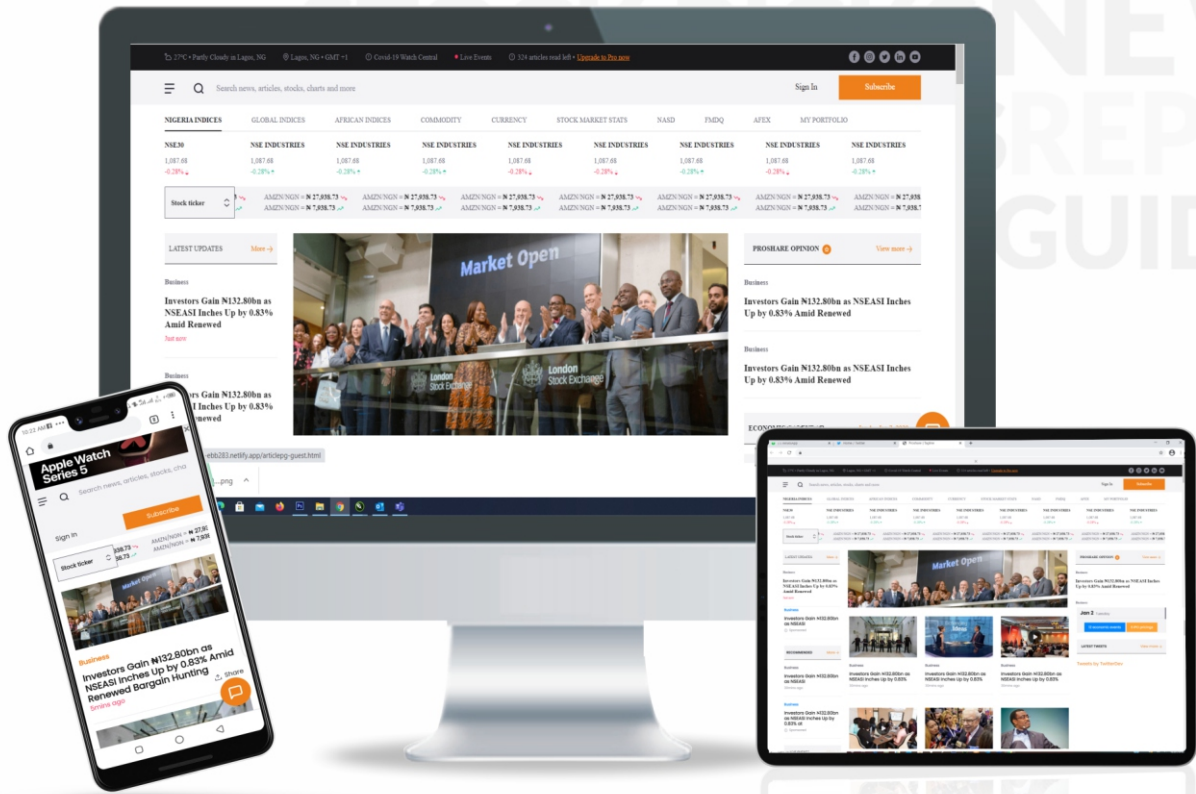
November 2021

Nigerian Capital Market Service Report – Proshare



Issued: 03 Dec. 2021

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Executive Summary

Nigerian Stock **Market** closed the month of November 2021 in the green zone as market maintained positive sentiment compared to the previous month of October 2021. The NSEASI inched up by **+2.88%** as against **+4.52%** gain recorded in the month of October 2021 while the NASD USI closed northwards with **+0.07%** gain recorded at the end of the month under review as against **+1.49%** gain in October 2021.

YTD, the NSEASI ended the month under review in the positive territory with **7.39%** gain while the NASD USI closed northwards with **+1.57%** gain.

The Nigerian Exchange Ltd (NGX) **held its inaugural Capital Market Conference** with the theme, The Future Ready Capital Market: Innovating for Nigeria's Sustainable Recovery. The Exchange advocated for increased collaboration among key players in the nation's economy towards driving productive investments that would accelerate an elevated and digitized capital market.

A Market Stakeholder **summarizes the NGX Capital Market Conference in Ten (10) takeaways** while the call for a digitized capital market highlights what the Proshare's yearly **online trading ranking report** has continually represented.

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 **November 2021 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@proshareng.com

Thank you.

For: Analyst Editorial Board

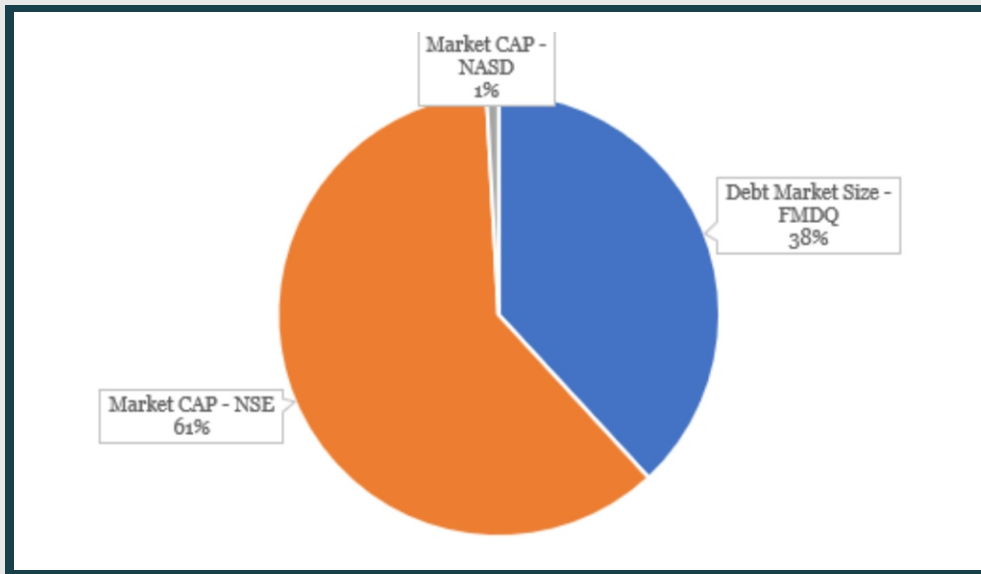
Saheed KIARIBE

Executive Director, Research Services



Chart 1: Capital Market Size By Exchanges As At The End of November 2021

CAPITAL MARKET SIZE BY EXCHANGES AS AT THE END OF NOVEMBER 2021



Market

Market Size

Debt Market Size - FMDQ

26,390,000,000,000.00

Market CAP - NSE

42,197,973,727,302.90

Market CAP - NASD

615,080,000,000.00

Source: NSE, Proshare markets



The Capital Market Service Report – Jan 1st To November 30th, 2021

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

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

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Innovations In The Market





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ECONOMY

Innovations In The Market

A quick run through of innovations in the market at the end of November 2021 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. Sundry Amendment to Valuation Report Rules and Regulations in Nigeria Released by SEC
4. Sundry Amendment to Amount to be Underwritten Rules and Regulations in Nigeria Released by SEC
5. Investment by CIS in Unlisted Securities Rules and Regulations in Nigeria Released by SEC
6. Sundry Amendment to Contents of a Trust Deed Rules and Regulations in Nigeria Released by SEC
7. Payment of Administrative Charges Rules and Regulations in Nigeria Released by SEC
8. Annual Supervision Fees for CIS Rules and Regulations in Nigeria Released by SEC
9. Collective Investment Schemes General Rules and Regulations in Nigeria Released by SEC
10. Nominee Companies Rules and Regulations in Nigeria Released by SEC
11. Fund Management Products Rules and Regulations in Nigeria Released by SEC
12. Crowdfunding Rules and Regulations in Nigeria Released by SEC
13. Warehousing and Collateral Management: SEC Nigeria Releases Rule
14. SEC Nigeria Re-introduces Periodic Renewal of Registration by CMOs, Set April 30th Deadline for 2021
15. SEC Amends Rules on Sub-broker, Records of Transactions With Clients, Creates Rule on Risk Mgmt
16. SEC Directs Existing Investment Crowdfunding Portals to Comply With Registration Requirements
17. SEC's Regulations On Digital Sub-Brokers - Clarity for Online Inv. and Trading Platforms in Nigeria?
18. SEC Proposes Rule for Processing Fees Payable for the Registration of ETD Products
19. SEC to Entertain Late Filing on Renewal of Registration for CMOs from May 1 to May 31st, 2021
20. SEC Proposes Interoperability and FMIs Link Framework Among Central Securities Depositories
21. SEC Issues an Exposure of Proposed Sundry Amendments to its Rules on Filing of Materials, 19 Others

22. SEC Proposes Amendments to its Rules on Custody and Transfer of Unclaimed Monies, NIPF
23. SEC Inaugurates Securities Issuers Forum
24. SEC Proposes Major Amendments to Part E Rules on Securities Exchanges
25. SEC Proposes New Rule and Sundry Amendments to its Rules on Penalties Disclosure
26. SEC Proposes Amendments to Its Rules on Half Yearly Returns, Depository and Participants
27. SEC Proposes Interoperability and FMI's Link Framework Among Central Securities Depositories
28. SEC Issues an Exposure of Proposed Sundry Amendments to its Rules on Filing of Materials, 19 Others

NSE

1. NSE CEO Reviews 2020 Market Performance and Give Outlook for 2021
2. NSE Proposes Amendments to Rules Governing Transaction with Related Parties
3. NSE Launches e-Filing Portal, X-Filing, to Enhance Securities Listing
4. NSE Receives SEC's Approval on Trading Licence Holders' Rules Amendment, Takes Effect May 3rd
5. NGX Group Notifies of Change of Name and Brand Identity Post-Demutualisation
6. Deputy British High Commissioner Engages Capital Market Stakeholders
7. NGX Group Launches New Brand Identity and Website
8. SEC Approves Appointment of CEOs of Demutualised Entities of The NSE
9. NGX Rebrands Market Indices
10. NGX Releases an Enhanced Version of X-Mobile to Further Improve Access to the Market

NSE: Default Filings and Penalties

The Nigerian Stock Exchange has so far earned N757.13 million in 2021 as penalty paid by issuers on default filings on their financials after the regulatory due date.



Table 1: 2021 Default Filing and Penalties



Table 1: 2021 Default Filing and Penalties

2021 DEFAULT FILING AND PENALTIES



AUDITED ACCOUNTS DEFAULT FILINGS			
S/No	NAME OF COMPANIES	FISCAL YEAR	PENALTY (N)
1	Briclinks Africa Plc	Q2 2021	130,000.00
2	Universal Insurance Plc	Audited 2020	9,100,000.00
3	LASACO Assurance Plc	Q1 2021	6,100,000.00
4	LASACO Assurance Plc	Audited 2020	9,000,000.00
5	Coronation Insurance Plc	Audited 2020	6,800,000.00
6	Mutual Benefits Assurance Plc	Audited 2020	7,700,000.00
7	Japaul Gold and Ventures Plc	Q1 2021	3,400,000.00
8	Japaul Gold and Ventures Plc	Audited 2020	6,200,000.00
9	Conoil Plc	Audited 2020	6,100,000.00
10	Meyer Plc	Q1 2021	1,900,000.00
11	Cornerstone Insurance Plc	Audited 2020	4,500,000.00
12	Afromedia Plc	Audited 2020	3,000,000.00
13	FTN Cocoa Processors Nigeria Plc	Q1 2021	500,000.00
14	Unity Bank Plc	Audited 2020	1,900,000.00
15	NPF Microfinance Bank Plc	Audited 2020	1,300,000.00
16	C & I Leasing Plc	Audited 2020	200,000.00
17	Notore Chemicals Industries Plc	Audited 2020	200,000.00
18	Vitafoam Plc	Audited 2019	200,000.00
19	Juli Plc	Audited 2015	24,600,000.00
20	Juli Plc	Audited 2016	19,400,000.00
21	Juli Plc	Audited 2017	14,300,000.00
22	Juli Plc	Audited 2018	90,000,000.00
23	Juli Plc	Audited 2019	2,900,000.00
24	Greif Nigeria Plc	Audited 2020	500,000.00
25	Omatek Ventures Plc	Audited 2015	18,200,000.00
26	Omatek Ventures Plc	Audited 2016	299,400,000.00
27	Omatek Ventures Plc	Audited 2017	182,200,000.00
28	Omatek Ventures Plc	Audited 2018	37,400,000.00
Total			757,130,000.00

Source: NSE X-Compliance Report

Disclosure Violations

Every listed company is required to provide The Exchange with timely information to enable it efficiently perform its function of maintaining an orderly market. In accordance with the provisions of **Appendix 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: 2021 Publications Without NSE Approval

PUBLICATION WITHOUT NSE'S PRIOR WRITTEN APPROVAL IN 2021			
S/No	Name Of Companies	Nature Of Publication	Sanctions (N)
1	ABC Transport Plc	Non-compliance with Rule 17.17(a) Rules on Closed Period (As Amended)	MCT
2	United Bank for Africa	Non-compliance with Rule 17.17(a) Rules on Closed Period (As Amended)	MCT
3	Jaiz Bank Plc	Non-compliance with Rule 17.17(a) Rules on Closed Period (As Amended)	MCT
4	Cutix Plc	Non-compliance with Rule 17.17(a) Rules on Closed Period (As Amended)	MCT
5	Prestige Assurance Plc	Non-compliance with Appendix III (a)(ii) Form of General Undertaking, Rulebook of The Exchange, 2015	MCT
6	Skyway Aviation Handling Company Plc	Non-compliance with Rules 19.4(a), 19.12(a) and (b) Rules Relating to Board Meetings and General Meetings of Issuers, Rulebook of the Exchange, 2015 (Issuers' Rules)	MCT
7	McNichols Consolidated Plc	Non-compliance with Rule 17.17(a) Rules on Closed Period (As Amended)	MCT
8	UAC of Nigeria Plc	Non-compliance with Rule 17.17(a) Rules on Closed Period (As Amended)	MCT
9	Fidelity Bank Plc	Appendix III (a)(ii) Form of General Undertaking, Rulebook of The Exchange, 2015	MCT

NB: Mandatory Compliance Training (MCT)

Source: NSE X-Compliance Report

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MARKETS

7th
Edition:
October 2021



2016



2017



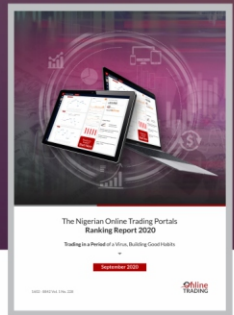
2018



2019



2020



Online Trading Ranking Report

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Funds And Investment Products In The Market

November 19, 2021 fund data is the latest data available on mutual funds. **Stanbic IBTC Money Market Fund** currently has the highest Net Asset Value of **N213.49bn**, closely followed by **Stanbic IBTC Dollar Fund** and **FBN Money Market Fund**.

Net Asset Value and Unit Price

Investment Products

Vetiva Griffin 30 ETF: This **ETF** product was listed in March 2014. It is an open-ended Exchange Traded Fund managed by Vetiva Fund Managers Limited, designed to track the performance of the constituent companies of the NSE 30 Index and to replicate the price and yield performance of the Index.

This **ETF redeemed** a total of 5,000,000 units of the securities surrendered by unit holders on the 16th of July, 2014. By this action the total units of the ETF now stood at 149,400,000.

Recently, it also **declared an interim distribution** of 12 kobo per unit to all Unit holders whose names are in the register of members at the close of business on Monday 10 August 2015 while the payment date was fixed for Thursday 13 August 2015.

In October 2015, Vetiva Fund Managers Ltd lists three new ETFs and they include Vetiva Banking Exchange Traded Fund, Vetiva Consumer Goods Exchange Traded Fund and Vetiva Industrials Exchange Traded Fund.

Lotus Halal Equity ETF: 62,000,000 units of Lotus Halal Equity ETF, an Exchange Traded Fund (ETF) were admitted to trade on the Exchange on Friday, November 14, 2014 at N10.06.

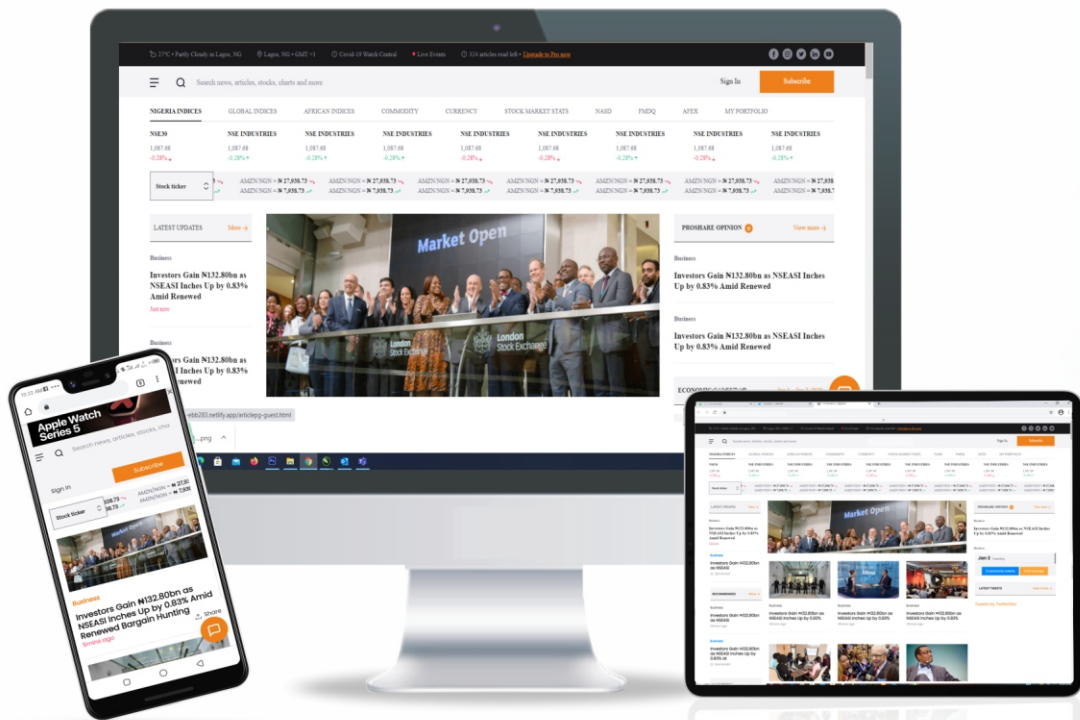
Stanbic IBTC ETF 30: Stanbic IBTC Asset Management Limited on Tuesday 30th December, 2014 listed 11.447 million units of the Stanbic IBTC Exchange Traded Fund 30 for trading on the Nigerian Stock Exchange. The new listing represents the last to be recorded in 2014.

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Listings And De-listings

Delisting(s)

So far in 2021, 2 Compan (ies) have been delisted;

The company (ies) is/are:

1. ¹¹ Plc
2. Portland Paints and Products Nigeria Plc

New Listing(s)

In November 2021, we had 0 new listing.

So far, the following companies have been listed in 2021

1. NGX Group Plc – Oct 15th, 2021
2. Bricklinks Africa Plc – Feb 5th, 2021

Initial Public Offer

NPF Microfinance Bank Plc **Public Offering** by way of an Offer for subscription of 713,342,234 Units at N1.50 each. The Offer opens on Thursday, 24th June 2021 and closes Wednesday, 30 June 2021. With an **extension approved by SEC**, the offer will now close on Friday, 30 July 2021.

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

Unity Bank Plc is the only firm that has done hybrid offer in the Nigerian Capital Market in 2014 with **Rights Issue** of 38,446,689,710 ordinary shares of 50k each at No.50 per share and **special Placing** of 40,000,000,000 ordinary shares each at No.50 per share.

Rights Issue

So far in 2021, the following company(ies) has/have indicated plans to engage the market via Rights Issues.

1. NPF Microfinance Bank Plc
2. FTN Cocoa Processors Plc

Memorandum Listing(s)

January 2021

Memorandum Listing of Flourmills of Nigeria Plc's N25,000,000,000 7 Years 6.25% Series 4 (Tranche B) Fixed Rate Senior Unsecured Bond Due 2027 Under the N70,000,000,000 Flour Mills of Nigeria Plc's Bond Issuance.

Memorandum Listing of Flourmills of Nigeria Plc's N4,890,000,000 5 Years 5.5% Series 4 (Tranche A) Fixed Rate Senior Unsecured Bond Due 2025 Under the N70,000,000,000 Flour Mills of Nigeria Plc's Bond Issuance Program Plc's Bond Issuance Program.

Mergers & Acquisitions

In January 2021, Ardova Plc, a leading Nigerian integrated energy company, and the shareholders of Enyo Retail and Supply Limited ("Enyo") entered into discussions relating to AP acquiring Enyo.

In July 2021, FCMB Pensions Limited ("FCMB Pensions") has received relevant regulatory approvals and concluded the acquisition of a 60% stake in AIICO Pension Managers Limited ("AIICO Pensions").

In October 2021, Access Bank Plc Executes a Binding Agreement with Atlas Mara Limited on a Proposed Merger between African Banking Corporation Zambia Limited ("Atlas Mara Zambia") and the Bank's subsidiary in Zambia, Access Bank Zambia Limited ("Access Bank Zambia") ('the Transaction').


In November 2021, Flour Mills of Nigeria Plc ("FMN") and Honeywell Group Limited ("HGL") announced that they have signed an agreement for the proposed combination of FMN through its affiliates and Honeywell Flour Mills Plc. ("HFMP"), a portfolio company of HGL. At a total enterprise value of NGN80 billion, HGL will dispose of a 71.69% stake in HFMP to FMN.

Supplementary Listing(s)

Table 3: Supplementary Listing in 2021

SUPPLEMENTARY LISTING IN 2021		
Company	Additional Shares	Reason
Jaiz Bank Plc	5,076,923,077	Listing of additional 5,076,923,077 ordinary shares of 50 Kobo each of Jaiz Bank Plc arising from Private Placement to Alhaji (Dr.) Muhammadu Indimi at N0.65 per share.
Chemical and Allied Products Plc	88,259,520	Listing of 88,259,520 ordinary shares of 50 Kobo each emanating from the Scheme of Merger between CAP Plc and Portland Paint and Products Nigeria Plc, and delisting of the entire issued and outstanding shares of Portland Paint and Product Nigeria Plc from the NGX.
Mutual Benefits Assurance Plc	8,888,888,889	Listing of 8,888,888,889 ordinary shares of 50 Kobo each at N0.54 per share offered through Private Placement to Charles Enterprise LLC and Arubiewe Farms Limited.
Etranzact International Plc	2,434,566,483	Listing of 2,434,566,483 ordinary shares of 50 Kobo each arising from Etranzact International Plc's Rights Issue of 4,666,666,667 ordinary shares of 50 Kobo each at N1.50 per share on the basis of 10 new ordinary shares for every 9 ordinary shares held as at close of business on 25 March 2020. The Rights Issue was 52.17% subscribed.
SUNU Assurances Nigeria Plc	3,010,800,000	Listing of 3,010,800,000 ordinary shares of 50 Kobo each of SUNU Assurance Plc arising from Private Placement to SUNU Participations Holdings SA and SUNU Assurances Vie Cote D'ivoire SA at N1.00 per share.
Transcorp Hotel Plc	2,642,124,511	Listing of Transcorp Hotel Plc's Rights Issue of 2,642,124,511 ordinary shares of 50 kobo each at N3.76 kobo per share on the basis of seven (7) new ordinary share for every twenty (20) ordinary shares held as at close of business on 13 July 2020. The Rights Issue was 99.34% subscribed.

Source: NSE/TheAnalyst



Change of Name(s)

In June 2021, 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.

In October 2020, Omoluabi Mortgage Bank Plc changed its name to Living Trust Mortgage Bank Plc by virtue of the CBN and CAC's approvals and certification dated Aug 4, 2020 and Oct 6, 2020 respectively. The change of name was approved by the bank's shareholders at its AGM held on July 2nd, 2020.

In September 2020, Wapic Insurance Plc announced the change of its name to CORONATION Insurance Plc having passed the necessary Special Resolution in line with Section 31(3) of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria, 2004 and obtaining the approval of the Corporate Affairs Commission. The company has been issued a new certificate of Incorporation by the Registrar General of the Commission evidencing the change of name.

In February 2020, the Corporate Affairs Commission (CAC) approved Forte Oil's Change of Name to [ARDOVA](#) Plc following the resolution Passed at Its EGM in December 2019 to Change its Name.

In August 2019, [Equity Assurance Plc](#) announced that having passed the necessary Special Resolution in line with Section 31(3) of the Companies and Allied Matters Act, CAP C20, Laws of the Federation, 2004 and obtaining the approval of the Corporate Affairs Commission have changed its name to [SUNU ASSURANCES NIGERIA PLC](#).

Update on FMDQ OTC Market

In November 2021, FMDQ Group Launches Africa's Premier Green Exchange; and FMDQ Exchange Signs Listing Agent Agreement with Luxembourg Stock Exchange.

In October 2021, FMDQ Clear Limited Becomes an Observer Member of CCP12 – The Global Association of Central Counterparties.

In September 2021, FMDQ Group and FSD Africa Sign MoU with Lagos State Government to Facilitate the Maiden Lagos State Green Bond Issuance.

In August 2021, FMDQ Admits FSDH Merchant Bank's New Commercial Paper Series.

In July 2021, FMDQ Exchange Admits FBNQuest Merchant Bank Limited's Commercial Paper on its Platform.

In June 2021, FMDQ Exchange Admits the Union Bank Series 8 and 9 Commercial Papers on its Platform.

In May 2021, Fidson Healthcare Plc Quotes First Series from Its CP Programme on FMDQ Exchange; TrustBanc Holdings Limited Quotes Maiden Commercial Paper Series on FMDQ Exchange; FMDQ

Exchange Admits Series 12, 13 and 14 Nigerian Breweries Plc CPs on its Platform; FMDQ Exchange Admits Mixta Real Estate PLC's No.96 billion Series 35 CP on its Platform; FMDQ Exchange Admits Coronation Merchant Bank Limited's Commercial Papers on its Platform.

In April 2021, FMDQ announced that the implementation of its derivatives market development project on its platform is nearing completion.

In March 2021, FMDQ Exchange Admits Fidelity Bank's N41.21bn Series 1 Bond on Its Platform, Admits the TSL SPV Plc N12.00bn Series 1 Guaranteed Fixed Rate Infrastructure Bond and Approves the Registration of the Fidson Healthcare Plc N10bn CP on its Platform.

In February 2021, FMDQ Exchange Admits Coronation Merchant Bank's New Commercial Paper Series on its Platform. Also, Mixta Real Estate Plc Series 33 Commercial Paper was quoted on the FMDQ Exchange.

In January 2021, FMDQ Kicks Off 2021 with the Admission of CPs for Total Nigeria, Valency Agro and Mixta Real Estate.

Companies Slated for Restructuring

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

Table 4: Delisting Watch-List



DELISTING WATCH-LIST			
			
DELISTING WATCHLIST			
1	Deap Capital Management Plc	DWL	NGX has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
Source: NSE X-Compliance Report			

Table 5: Delisting in Process




DELISTING IN PROCESS			
			
DELISTING IN PROCESS			
1	Tourist Company of Nigeria Plc	DWL	The Exchange has approved for NGX RegCo to proceed with the delisting process.
2	Multi-Trex Integrated Foods Plc	DWL	NGX has approved for NGX RegCo to proceed with the delisting process.
3	Union Diagnostics & Clinical Services Plc	DWL	NGX has approved the scheme of arrangement for the acquisition of the minority shareholdings in Union Diagnostic and Clinical Services Plc (the Company) which will lead to the delisting of the Company from the Daily Official List of NGX.
4	ASO Savings and Loans Plc	DWL	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 status subject to filing of 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	Union Homes Savings & Loans Plc	BMR	NGX has approved the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report.
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	MRS	NGX has approved the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report.
8	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.

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 November 24th, 2021

COMPANIES WITH FREE FLOAT DEFICIENCIES AS AT NOVEMBER 24TH, 2021



Issuer	% of Free Float	CSI	Value	Compliance Due Date
Abbey Mortgage Bank Plc	11.35	BLS	696,756,386	NA
Aluminium Extrusion Plc	16.27	BLS	257,639,479	NA
Arbico Plc	19.96	BLS	30,531,919.20	15-Jun-23
Austin Laz & Company Plc	19.36	BLS	424,363,380.00	NA
Capital Hotel Plc	3.18	BLS	156,868,512	NA
Champion Breweries Plc.	5.23	BLS	860,125,932	NA
CWG Plc	15.97	BLS	503,947,711	NA
Ekocorp Plc	12.64	BLS	371,758,687	NA
Golden Guinea Breweries Plc	15.24	RST	123,854,576	NA
Infinity Trust Mortgage Plc	0.94	BLS	51,832,870	NA
International Breweries Plc	11.07	BLS	14,264,235,072	NA
Living Trust Mortgage Bank.	0.08	BLS	3,153,718	20-Aug-23
Medview Airline Plc	14.16	BLS	2,236,866,463	NA
Notore Chemical Industries Plc	10.02	BLS	10,091,773,875	15-Jun-23
Prestige Assurance Plc	15.46	BLS	963,102,615	20-Aug-24
The Tourist Company of Nigeria Plc	1.75	DIP	111,359,308	NA 2
Transcorp Hotels Plc	5.47	BLS	2,058,674,805	3rd Oct, 2023
Union Bank Plc	8.97	BLS	12,930,356,924	NA
Union Dicon Salt Plc	18	BMR	487,102,572	NA 2
UPDC Plc	4.98	BLS	1,729,912,449	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.

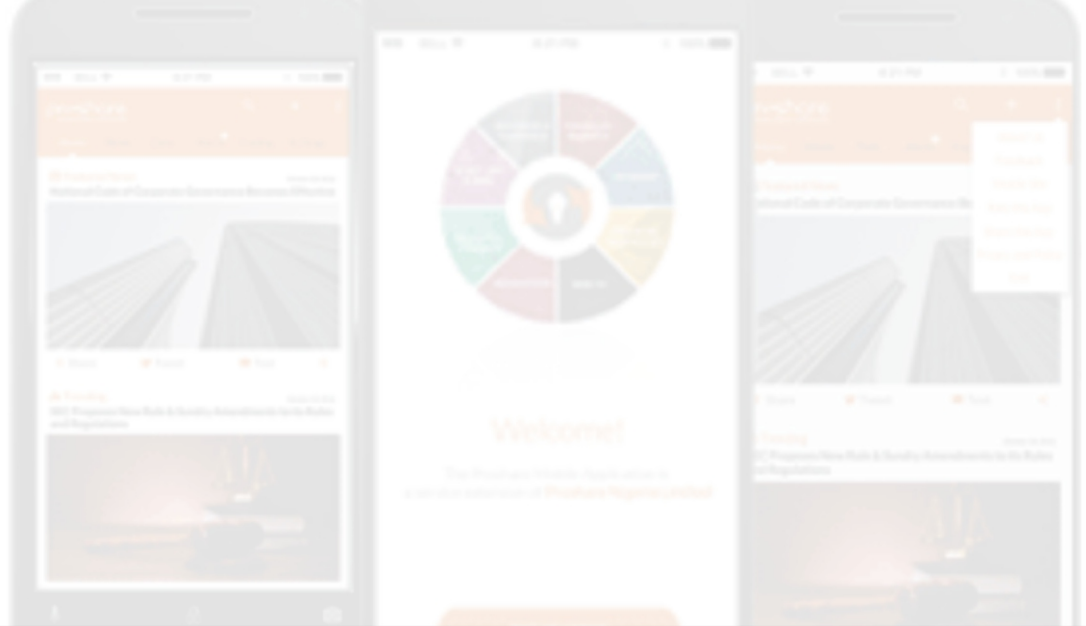
Source: NSE X-Compliance Report

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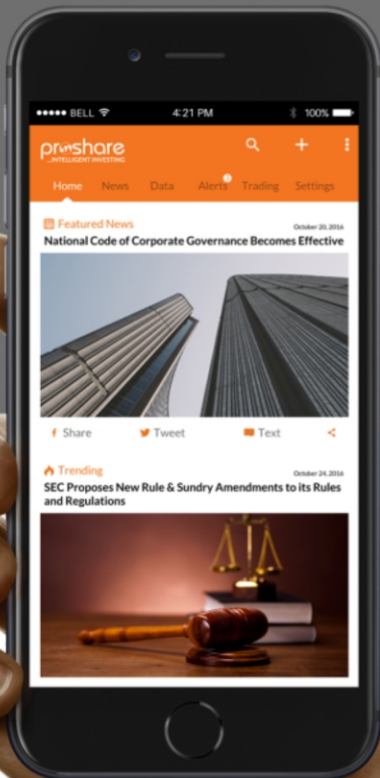
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ASeM Market Update

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 N1.38bn. The **NSE AseM Index** has recorded **-8.11%** loss so far, in 2021.

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, NSE moved four (4) companies from ASeM to the Growth Board.

Table 8: Companies Listed on the ASeM Market

COMPANIES LISTED ON THE ASEM MARKET						
Symbol	Listing Date	31-Dec-20	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	1.51	0.91	-39.74%	199,905,004	181,913,553.64
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						1,379,410,513.54
AseM Index						
31-Dec-20				729.87		
30-Nov-21				670.65		-8.11%

Source: TheAnalyst/NSE



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 N7.06bn. The NSE Growth Board Index has recorded **+25.30%** gain so far, in 2021



Table 9: Companies Listed on the Growth Board

COMPANIES LISTED ON THE GROWTH BOARD						
Symbol	Listing Date	31-Dec-20	Current Value	YTD% Change	Quantity on Issue	Market Cap
OMOMORBNK	04-Nov-14	0.6	0.96	60.00%	5,000,000,000	4,000,000,000.00
CHELLARAM	18th Apr, 1977	2.51	2.24	-10.76%	722,925,000	1,619,352,000.00
INITSPLC	25th Oct, 2016	0.52	0.37	-28.85%	889,981,552	329,293,174.24
MCNICHOLS	18th Dec, 2009	0.51	0.77	50.98%	326,700,000	251,559,000.00
BAPLC	5th Feb, 2021	6.26	6.25	-0.16%	10,000,000	62,500,000.00
Growth Board Total						7,062,704,174.2

AseM Index			
31-Dec-20			958.96
30-Nov-21			1201.61




25.30%

Source: TheAnalyst/NSE





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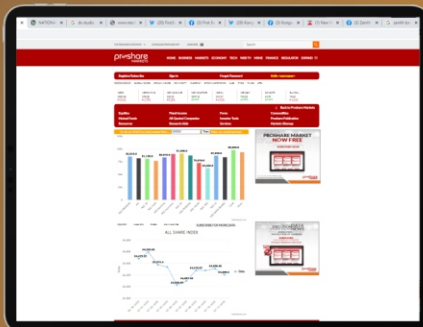
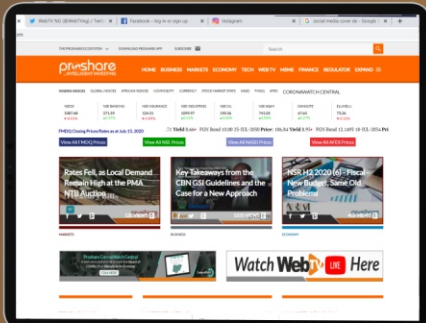
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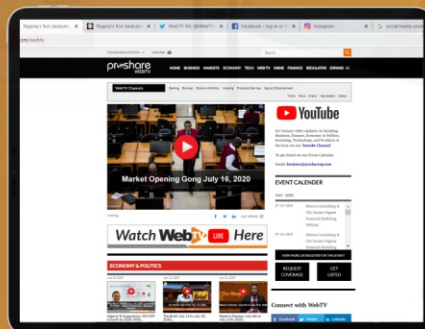
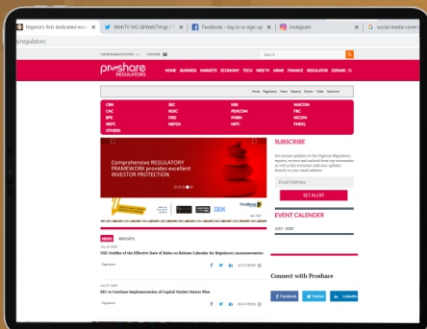
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Market Compliance

A. Returns to NSE





According to the latest NSE X-Compliance Report as at Friday November 24, 2021.

Q1 2021 Results (Period Ended 31st March, 2021): 125 firms (83%) have filed their Q1 results while 17% defaulted

Q2 2021 Results (Period Ended 30th June, 2021): 126 firms (87%) have filed their Q2 results while 13% defaulted

Q3 2021 Results (Period Ended 30th Sept, 2021): 126 firms (86%) have filed their Q3 results while 14% defaulted

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

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Economic Indicators

Table 10: Economic Indicators

ECONOMIC INDICATORS		
Indicator	Period	Figure
MPR (%)	Nov, 2021	11.5%
CRR Public (%)	Nov, 2021	27.5%
CRR Private (%)	Nov, 2021	27.5%
Liquidity Ratio (%)	Nov, 2021	30%
Foreign Reserves (\$'bn)	29-Nov-2021	41,215,470,284
GDP	Q3 2021	+4.03%
IEFX Rate (\$=Naira)	30-Nov-21	415.07
NAFEX Rate (N/\$)	30-Nov-21	413.92
NGX ASI (YTD)	30-Nov-21	+7.39%
NASD USI (YTD)	30-Nov-21	+1.57%
CPI (Inflation)	Oct, 2021	15.99%

Source: NBS, NSE, CBN, AbokiFX



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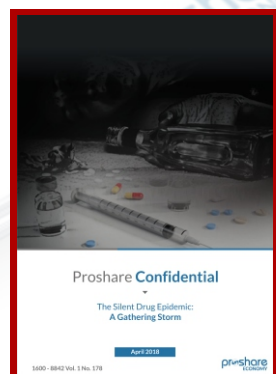
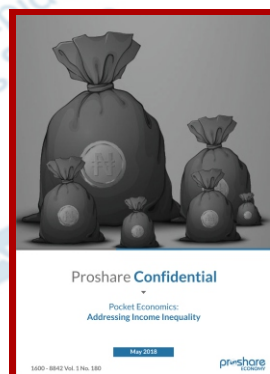
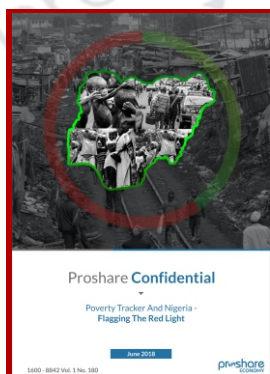
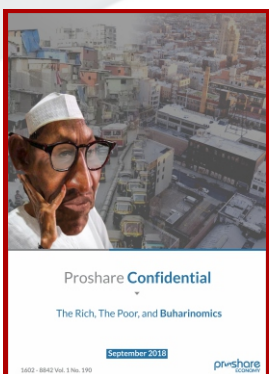
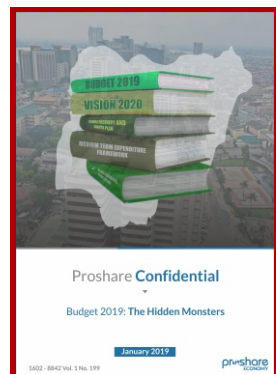
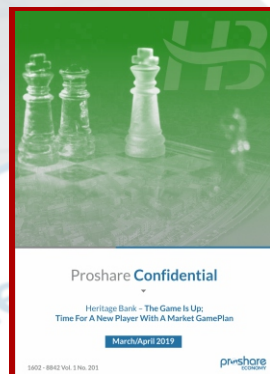
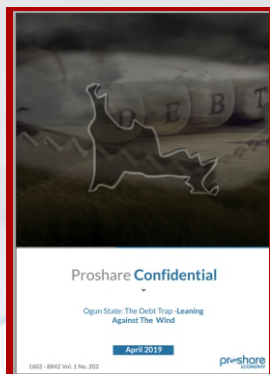
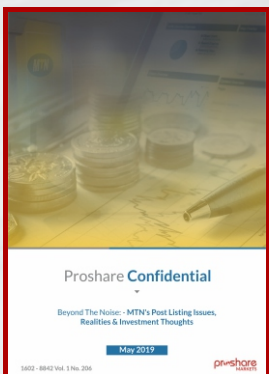
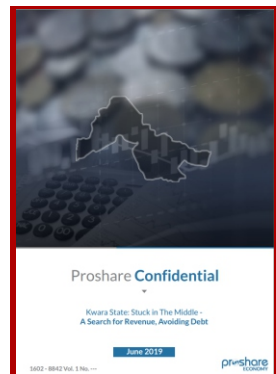
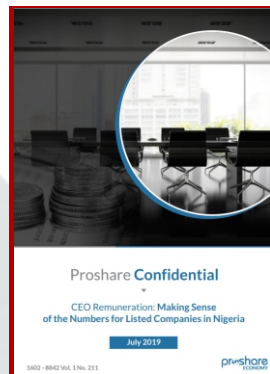
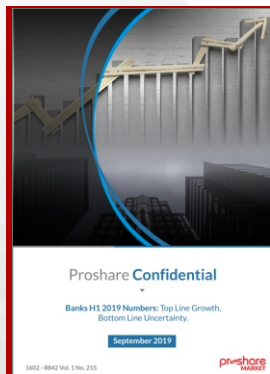
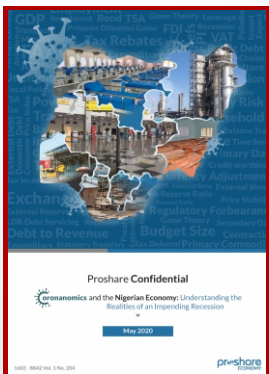
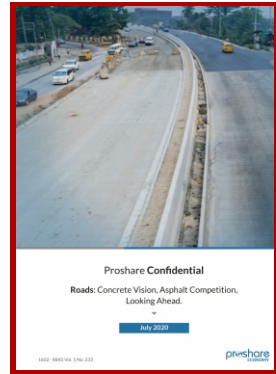
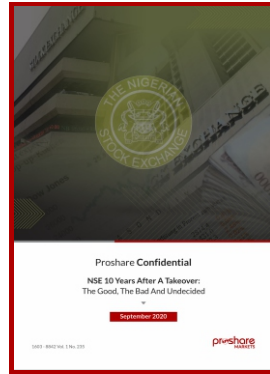
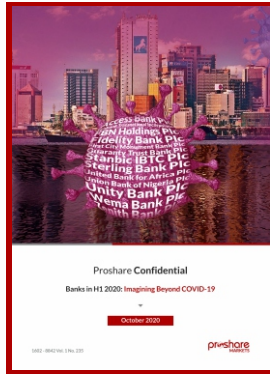
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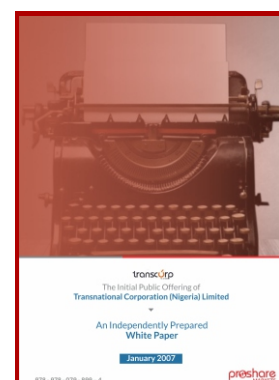
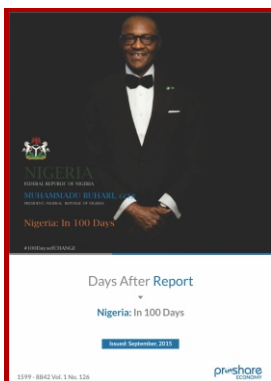
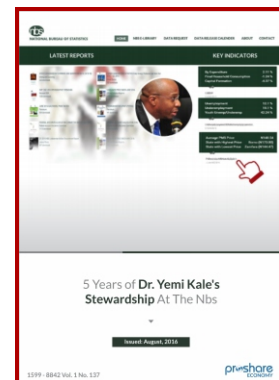
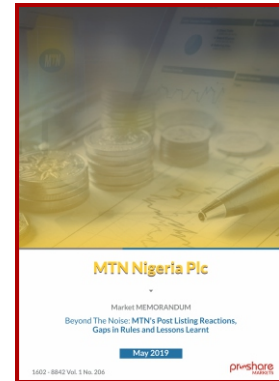
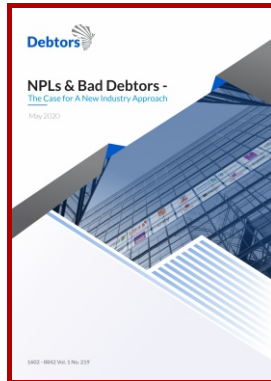
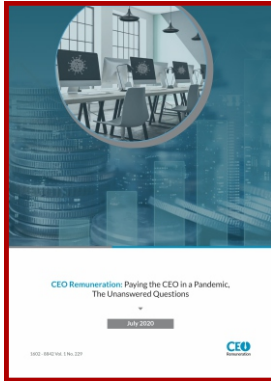


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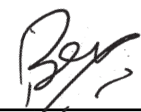
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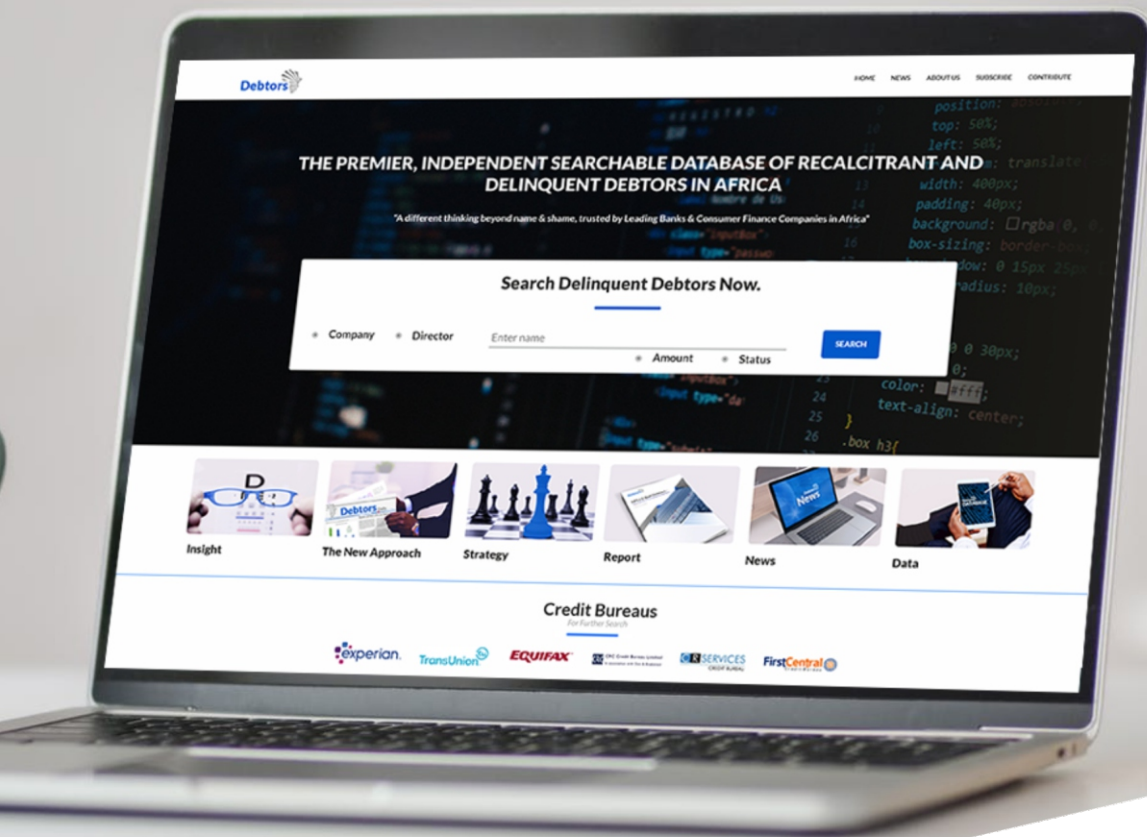
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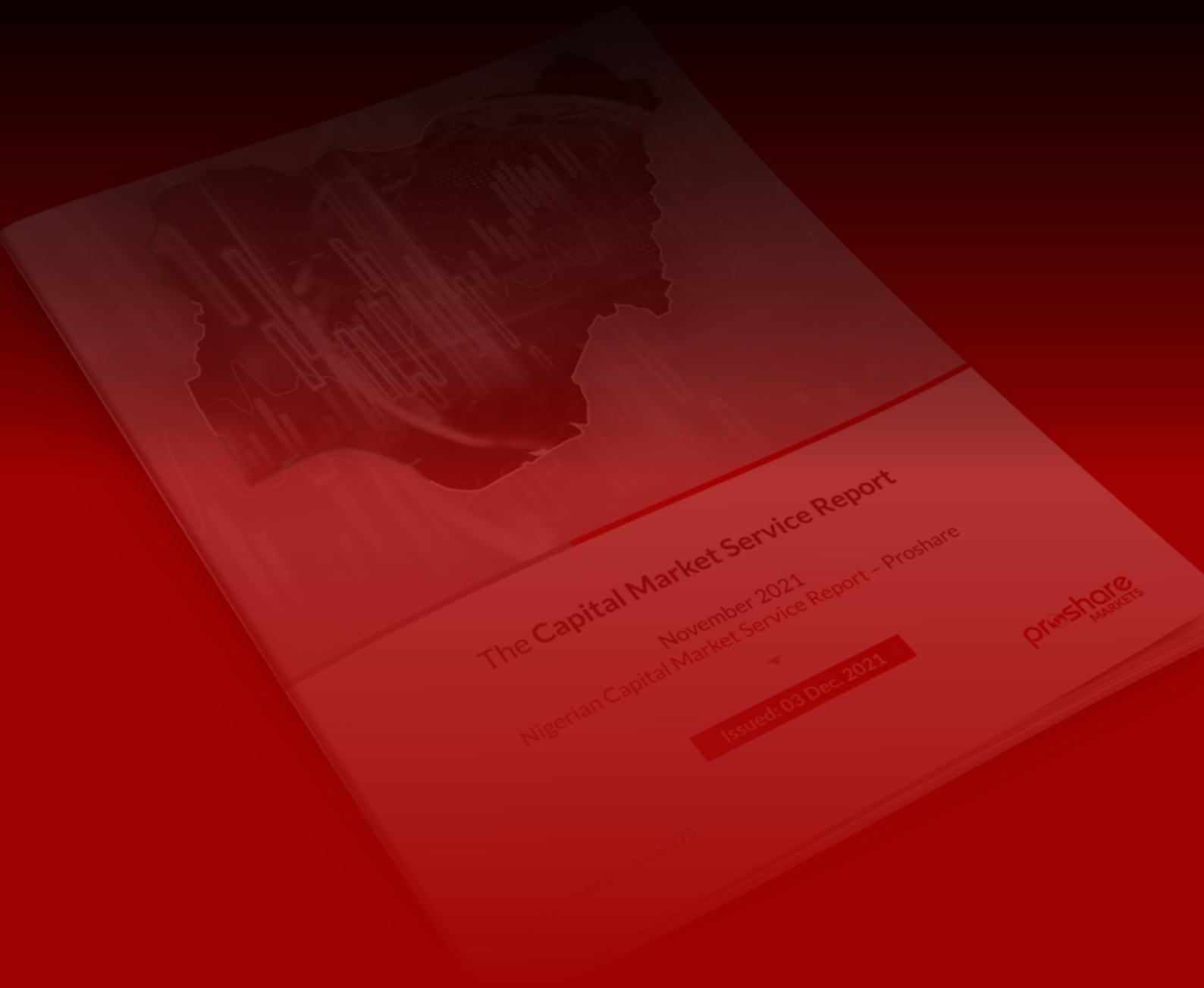
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