

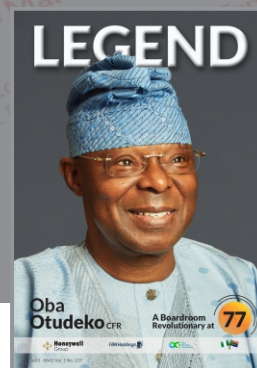
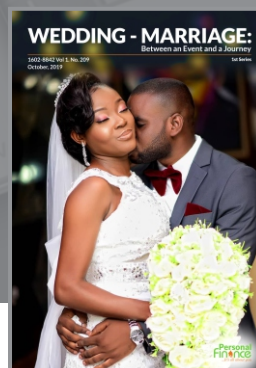
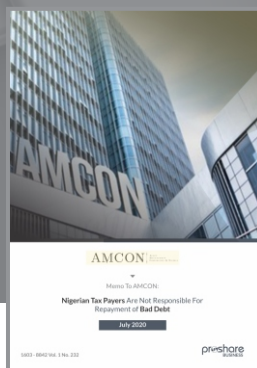
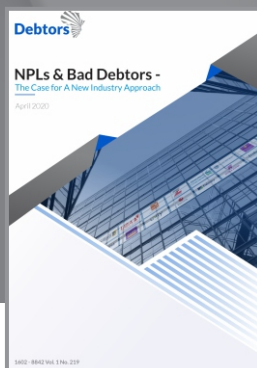
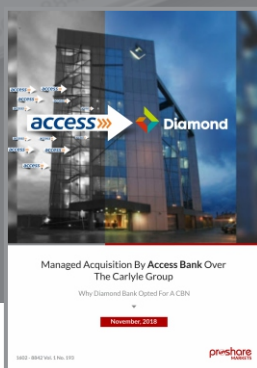
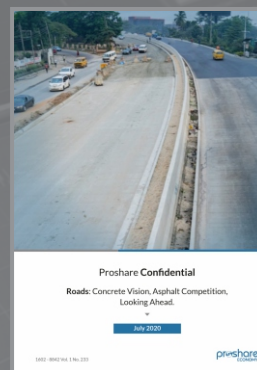
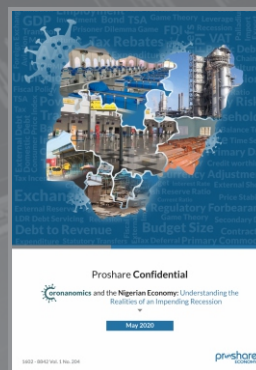
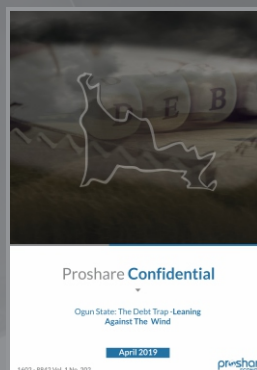
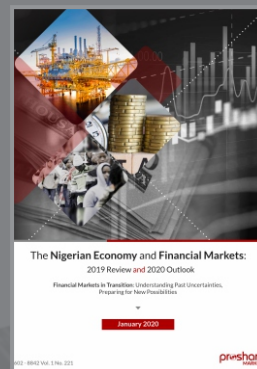
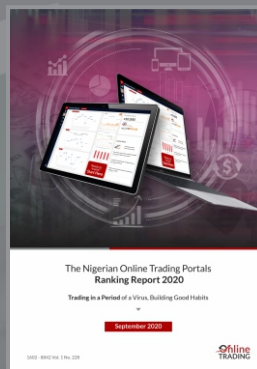
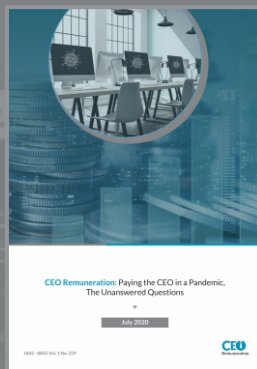
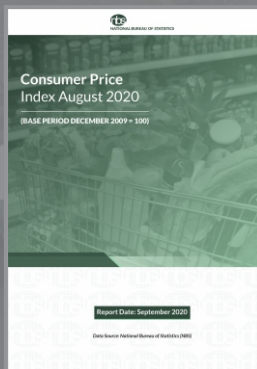


The Nigerian Capital Market Report 2020

Leveraging A Crisis: The Nigerian Capital
Market in 2020



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Executive Summary

“Rule number one: Don't lose money. Rule number two: Don't forget rule number one.”

Warren Buffett

Economies globally in 2020 were caught in the centre of a vortex of problems ranging from economic lockdowns to supply chain disruptions, oil price disturbances, and healthcare instabilities necessitating furloughs, salary cuts, and layoffs. All these events had differential impacts on markets ranging from equities to fixed income securities, commodities, and hybrid market instruments.

Indeed, for Nigeria, the capital market saw fixed income yields flatten as investors piled into the market to avoid losses in equities but by Q2 2020 the fixed income market unraveled as yields started tumbling to below 1% per annum. To make matters worse, domestic inflation rate climbed steadily thereby eviscerating real domestic returns on investment.

As things would have it, the global markets for metals equally stalled as grains and other commodities felt the brunt of disrupted travels and supply chain networks. The commodities market became 'choppy' along with a declining trend until Q4 2020 when markets started to look up with hopes of a faster-than-expected recovery and the announcements of vaccines to combat the COVID-19 virus.

The news of a viable vaccine against the virus fed into global equities markets in Q4 2020 and saw stock prices edge up, especially in Asia and some parts of Africa including Nigeria. The Nigerian equity market rose as investors found themselves trapped in a tight asset position as foreign investors could not make their exit from the Nigerian equity market as they had the niggling challenge of converting from the naira to harder currencies. To make matters worse, the low rates available in the fixed income and local money markets crushed potential investment yield. This sent both local and foreign investors scurrying back to the equities market as it represented the best temporary haven for investible funds.

The Nigerian Stock Exchange All Shares Index (NSEASI) rose by **+50.3%** year-to-date (YTD) by December 2020. This represented one of the highest equity market returns for any of the global stock markets in 2020. Foreign investors are still bent on leaving the local Nigerian market and the current market yield may at best be considered tentative. However, local investors may be less finicky as the NSE appears like a decent long-term play, especially if the national output, GDP, growth picks up in 2021. In Q2 2020 GDP growth was **-6.10%** but improved to **-3.62%** in Q3 2020, based on the **+1.87%** GDP growth in Q1 2020, local analysts expect 2020 full-year GDP growth to settle between **-3.68%** and **-2.93%**. Since there was no lockdown in Q4 2020 and factories had started to ease into their pre-pandemic routine activities, growth would likely rest slightly above **-3.29%** in Q4 2020.

The International Monetary Fund (IMF) expects Nigeria's GDP growth to be roughly **-4.3%** in 2021. The pessimism may rest on the expectations of a slow distribution of COVID-19 vaccines and a weakening of international oil prices. However, these outcomes are unlikely or at worst only moderately constraining. The distribution of COVID-19 vaccines in Q1 2021 may be slow but would likely pick up in Q2 2021, meaning renewed extended lockdowns are not expected. With factories and businesses able to continue their businesses, although, below pre-pandemic levels, the country's GDP numbers would do better in Q1 2021 than in the last three quarters of the year 2020. This means that the ASI may continue its bullish

trajectory and jump through a few higher-performance hoops in Q1 and Q2 2021.

On the converse side, analysts expect investors to sell off fixed-income assets as yields take a dip. Sell-offs would likely bring down bond prices and improve yields gradually, but a lot would depend on the fiscal authorities and the pressure they come under to service debt and fund the government's budget deficit. Prevailing average international oil prices would be a major unknown variable in the equation of fiscal balance in 2021. Lower prices would widen the deficit and raise coupon rates while higher prices would lower the deficit and sumo-slam the coupons on fixed income securities.

Brent oil price has recently skimmed past US\$55 per barrel as against the 2021 budget benchmark price for Nigeria's Bonny light of US\$40 per barrel. Bonny light typically sells at a premium of between US\$2 per barrel and US\$3 per barrel above Brent and this should provide a desirable cushion for budget planners if the trend is sustained.

A stronger fiscal position and a faster accumulation of foreign reserves would likely strengthen the naira in foreign exchange markets and keep treasury yields low which would spur investors to pivot to equities more permanently in 2021.

While this may go on in the treasury and currency markets, the commodities market would likely reflect an upward orientation in 2021 as it did in 2020 with the AFEX commodities Index rising by +98.5% YTD in December 2020 despite the challenges that accompanied the COVID-19 pandemic. If a lockdown does not occur in 2021 the AFEX Index should skip over a year-to-date yield of 105.1% at the end of 2021. However, if the coronavirus escalates in Q1 2021 and the government decides that a lockdown has become necessary, then the AFEX Index could be sliced down a notch, how far down it will go would depend on the length of the lockdown. The longer the lockdown lasts the lower the Index will slide.

During 2020 there were a few private equities (PEs) play, but the year saw a general downturn in Private Equity Issues compared to 2019. The presence of the COVID-19 pandemic caused significant disruption to capital raise activities in previous year.

The report in **section 1** starts with a general overview of global equities market in 2020 and dovetails into a review of the status of African markets before narrowing down to the primary events that shaped activities on the floor of the Nigerian Stock Exchange and the NASD OTC market. The Nigerian Stock Exchange's All Shares Index (ASI) grew by +50.3% by year end which made the exchange the highest yielding on the African continent in 2020 despite a recession that led to production shutdowns and job losses. Most of the market gains took place in Q3 and Q4 of the year. The market's highest loss was in the thick of the COVID-19 pandemic in March 2020 when it tumbled by -18.75%. By July 2020, the journey along a bullish reversal was set with the market rising by over +14% in both November and December 2020.

The section reviews the NSE's different market segments and assesses performance in different traded asset classes. The section looks at penny stocks on the NSE and stocks that seem to have paused in their trading. To give fillip to technical market considerations this section of the report looks at equities 52-week highs and lows and gives analysts insight into individual stocks bullishness or bearishness over the last twelve months.

Section 2 of the report deals with matters concerning fixed income investments and the local currency

market. Fixed income instruments saw their yields squashed during the year as investors dissatisfied with falling yields pulled the rug from under the market and reverted to equity investments, especially between Q3 and 4 2020. Market yields on fixed income assets such as treasury-bills barely skimmed 1% for most bills and 3% for most bonds. A rebound in global economies would be expected to encourage equity investments and witness growing short sales of bills as investors vote with their feet out of safe-haven assets and take on riskier investment classes. The currency markets according to the report would see investors pull away from currencies such as the United States dollar and British Pound as investors feel confident about currency assets such as the Japanese Yen or the Chinese Yuan. The report noted that in 2021, “There will be a positive appetite for risky currencies especially currencies of emerging markets, which will likely trend upwards if the current momentum of recovery is sustained, however, a lockdown because of the further spread in the new strain of the coronavirus would reverse the outlook”.

Other asset classes such as mutual funds and commodities were treated in **section 3** of the report. The mutual funds' performance reflected the underlying stocks in each fund portfolio with equity funds showing strong growth as stocks saw aggressive upward momentum in Q3 and Q4 2020. The net asset value (NAV) of mutual fund assets were growth-facing even for the funds with large fixed-income positions. According to the report, “Fixed income funds grew significantly by +204.44% with a total NAV of N422.66bn as of 24 Dec 2020”. Mixed funds had a tougher time of mining results, the report observed that, “For the Mixed Funds, the total NAV for this segment grew Y-o-Y by +23.51% from N23.85bn recorded in Dec 2019 to N29.46bn as of 24 Dec 2020”. Despite some hiccups, the mutual market had a decent year of performance in 2020.

Another alternative asset class was commodities with oil being the cynosure of investors' interest as oil prices went down and up in 2020 like a seesaw. Towards the end of 2020 international oil prices climbed steadily as the Organisation of petroleum exporting countries (OPEC) and its OPEC-plus allies increasingly stood together rather than apart in determining global supply cutbacks and tolerable international oil prices. The collaboration between the two groups helped moderate price movements in the last weeks of 2020 but the rise in oil prices to over US\$57 per barrel for Brent Oil is raising growing anxiety in major global manufacturing economies as energy costs threaten to spike. According to the report, “In October 2020, Oil price took a hit yet again, crashed to its lowest price level since March as new lockdowns and restrictions were re-imposed to combat the second wave of the coronavirus pandemic.

Again, OPEC and non-OPEC allies met in December to discuss new output policies to help support oil prices. An agreement was reached, and it was decided that another 500,000-bpd output cut would begin from January 2021”.

However, beyond oil market mood swings the non-oil market equally saw some excitement. The report noted that the country's premier commodities exchange, AFEX, witnessed a mild bump at the beginning of the year 2020, according to the report “The AFEX composite index (ACI) opened at a value of 175.25 points in January 2020, tumbling to 162.28 points in February. Market activity in February for maize, soybeans, and paddy rice was characterized by a marked increase in price volatility for all commodities in the local markets as stakeholders engaged in bargain hunting”.

Section 4 of the report reviewed regulatory actions in the year looking at financial market regulators such as the Securities and Exchange Commission (SEC), the Nigerian Stock Exchange (NSE), the FMDQ exchange, and the NASD. The section also looked at interventions by the Central Bank of Nigeria (CBN),

the Asset Management Company of Nigeria (AMCON) and the various trade groups. This section provided a treasure trove of information on policy positions by the various capital and money market authorities in 2020.

Technology has become crucial to how the Nigerian economy will fare over the next decade. **Section 5** looks at the role of technology in the emerging market for the trading of equity, fixed income, and other assets. The report observes that, “With a younger profile of investors dependent on internet access and information, investor expectation has shifted amongst a younger demography. Investors among the new generation of Nigerians are quick to make global comparisons of returns and risks on the fly at the flick of a button”.

The generation Y and X investors are netizens with unique human personalities that play out their fantasies, desires, needs and expectations on the open gallery of the world wide web. They are impatient, at times impulsive and hugely idealistic. These facts compel CMOs to rethink, reimagine and re-strategize service-delivery platforms and products. The younger generation of investors expect to have best-in-class information as soon as possible and with primary datasets that enable them to make educated judgments. According the report, “this will mean that CMOs will have to scaleup their service point responses and improve their communication with clients using cutting-edge Artificial Intelligence (AI) software. In addition, the broad and speedy access of clients to market information across global jurisdictions suggests that more investors would want to trade assets across countries”.

Equities Market Review



Equities Market Review

Markets all over the world were volatile during the year as the coronavirus pandemic caused high levels of uncertainty, the emergence of new gainers, and losers in markets. Despite the effect of the coronavirus on some economies, their market performance was positive during the year. Some gains recorded in markets could be attributed to investor's confidence in the positive outlook of the economy given the government's actions to stimulate a quick rebound in the economy. Conversely, some markets closed in the red in 2020 despite actions by the government to stimulate investors' confidence in the market.

Furthermore, technology stocks gained prominence in most countries in the year 2020. This was supported by the need to maintain social distance and work from home to halt the spread of the virus e.g., some technology stock share price like Zoom, Tesla, Amazon, and so on, increased in 2020. On the other hand, in some countries the improvement in the stock market could be attributed to government policy e.g., in Nigeria, the CBN's reduction in its monetary policy rate to 11.5% increased liquidity in the economy and these led to investors flocking the capital market with limited investment options available to them.

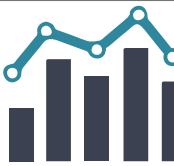
Global Market Review

The Majority of the Global stock markets tracked by Proshare closed the year positive amidst the coronavirus pandemic. In the year under review, amongst the Thirty-three (33) stock markets that were reviewed, (19) were in green which signifies an improvement, (5) stock markets did not record any change while (9) stock markets were in red which indicates losses. Nigeria's All Share Index topped the list with a **+45.07%** gain followed by USA's Nasdaq and South Korea's KS11 with **+43.22%** and **+32.01%** gains, respectively. Conversely, Austria's ATX, FTSE 100, and Singapore's STI dipped by **-12.68%**, **-12.49%**, and **-11.39%** respectively to top the list of markets in the red. The Nigerian Stock Market, which is our primary monitoring market, the key benchmark index, NSE ASI, YTD was the best performing stock market with gains of **+45.07%**.

Table 1: Global Market Review



Table 1: Global Market Review



Index	Country	29-Dec-20	31-Dec-19	% Change
All Share Index	Nigeria	39,110.17	26,842.07	45.70%
Nasdaq	USA	12,850.22	8,972.6	43.22%
Ks11	South Korea	2,873.47	2,176.67	32.01%
Taiwan Weighted	Taiwan	14,687.7	12,100.48	21.38%
SSE 180 Index (Shanghai)	China	10,476.12	8,972.92	16.75%
Nikkei 225	Japan	27,444.17	23,656.62	16.01%
S&P500	USA	3,727.04	3,230.78	15.36%
NIFTY	India	13,932.6	12,182.5	14.37%
SSE Composite Index (Shanghai)	China	3,414.45	3,084.69	10.69%
MICEX Index	Russia	3,274.67	3,050.47	7.35%
Dow Jones Ind. Avg.	USA	30,335.67	28,538.44	6.30%
AEX General	Netherlands	629.7	604.58	4.15%
DAX	Germany	13,740.23	13,249.01	3.71%
Bovespa	Brazil	119,409.15	115,645.34	3.25%
S&P/TSX Composite Index	Canada	17,623.88	17,098.56	3.07%
^KLSE	Malaysia	1,644.41	1,595.83	3.04%
IPC	Mexico	44,693.99	43,541.02	2.65%
All Ordinaries	Australia	6,942.9	6,810	1.95%
Swiss Market Index	Switzerland	10,698.49	10,616.94	0.77%
All Share	Sri Lanka	6,318.21	6,318.21	0.00%
IPSA	Chile	5,058.88	5,058.88	0.00%
Madrid General (IGBM)	Spain	1,142.35	1,142.35	0.00%
MIBTel	Italy	1,5743	1,5743	0.00%
TA-100	East Israel	1,292.38	1,292.38	0.00%
^JKSE	Jakarta	5,979.07	6,271.11	-4.66%
Hang Seng	Hong Kong	27,147.11	28,499.5	-4.75%
CAC 40	France	5,607.02	5,978.06	-6.21%
S&P/MIB Index	Italy	24,238.06	25,890.37	-6.38%
BEL-20	Belgium	3,662.28	3,955.83	-7.42%
MerVal	Argentina	38,390.84	41,671.41	-7.87%
Straits Times (STI)	Singapore	2,869.22	3,238.07	-11.39%
FTSE 100	UK	6,600.74	7,542.44	-12.49%
ATX	Austria	2,782.93	3,186.94	-12.68%

Source: Various Stock Exchanges Website, Proshare Research

Gainers

Nasdaq +43.22%

- Nasdaq recorded a YTD performance of +43.22% in 2020 which is the fifth-best year in its history. The performance of the Nasdaq was very impressive given the surge in the interest of investors in Technology stocks.
- The coronavirus pandemic caused a major drift of investors' interest in technology stocks.
- Companies such as Amazon, Facebook, Apple recorded an increase in their profits and share prices despite the effect of the pandemic on the economy.

KOSPI +32.01

- Despite the ravaging effect of the coronavirus pandemic on the South Korean economy, its stock market recorded positive gains at the end of the year.
- The South Korean stock market ended the year with 2,873.47 points, which is +32.01% higher than 2,176.67 points recorded as of 31st December 2019.
- The YTD increase in the performance of the KOSPI could be attributed to gains in financial shares, technology stocks, and industrials.
- The major driver for the boom in South Korea's stock market was attributed to the actions of retail investors that flocked to growth and value stocks.
- Retail investors were truculent in taking the risk on stocks, flocking the stock market to pick up equities ditched by foreign and institutional investors.

Taiwan (The Taiwan Weighted Index) +21.38%

- The pandemic caused panic and sharp fluctuation of the Taiwan Stock Exchange (TWSE), as the stock market recorded a low of 8,523.63 points in March.
- The Taiwan Stock Exchange closed the year with 14,687.7 points, +21.38% higher than 12,100.48 points recorded as of 31st December 2019.
- Taiwanese government stimulus incentives and National Stabilization Fund helped trigger the gain in the momentum of the weighted index in 2020.
- The major driver of Taiwan's bullish domestic market was the increase in the share price of the world's No.1 contract chipmaker known as Taiwan Semiconductor Manufacturing Co. (TSMC).
- Some market analysts have predicted that the domestic market could break a new high of 15,000 points in the first half of 2021.

SSE 180 Index (Shanghai) +16.75

- SSE 180 Index tracks the daily price performance of the 180 most representative A-share stocks listed on the Shanghai Stock Exchange.
- SSE 180 index ended the year on a positive note, as it recorded positive gains of +16.75%. Its index point closed the year with 10,476.12 points as of December 29th, 2021 an increase from 8,972.92 points recorded on December 31st, 2019.
- The positive performance of the SSE 180 index could be attributed to the quick rebound of economic growth in the Chinese economy.
- The quick rebound of the Chinese economy helped fuel the expectations that blue-chip

companies would record profits. Hence, investors flocked to blue-chip stocks on the SSE 180 index.

Nikkei 225 +16.01%

- 🔔 The Nikkei 225 is a stock market index for the Tokyo Stock Exchange. The Nikkei measures the performance of 225 large, publicly owned companies in Japan from a wide array of industry sectors.
- 🔔 The Nikkei 225 ended the year 2020 with an index point of 27,444.17, a YTD increase of **+16.01%**.
- 🔔 The impressive performance of the Nikkei 225 was attributed to the positive investor sentiment given the dovish monetary policies from central banks in Japan, the US, and Europe, as well as a string of positive vaccine news.

Losers

Austria ATX -12.68%

- 🔔 The Austrian Traded Index (ATX) is the leading index of Wiener Börse which tracks the price trends of the blue chips on Wiener Börse.
- 🔔 ATX closed the year with 2,792.93 index points. It recorded a YTD decline in index points of -12.68%.
- 🔔 The decline in the ATX index could be attributed to negative investor sentiment that played out during the year.
- 🔔 The coronavirus pandemic affected productive activities in the Austrian economy, as the Austrian economy contracted by **-6.4%** in Q2 2020 and **-3.80%** in Q3 2020.
- 🔔 The pessimistic outlook of the Austrian economy affected investors' confidence in companies listed on the bourse.

FTSE 100 -12.49%

- 🔔 FTSE 100 closed the year on a negative note. It ended the year with 6,600 index points, as it recorded a YTD decline in index points by **-12.49%**.
- 🔔 A major reason attributed to the decline in the FTSE 100 is heightened worries over an extended period of lockdowns which increased uncertainty about the Britain economy.
- 🔔 Furthermore, the government's Brexit deal did not allay fears of a potential breakdown at the border.
- 🔔 Also, it remains fuzzy on how the services sector will be affected as the deal underestimates the importance of the services sector which makes up about 80% of the UK economy.

Straits Times (STI) -11.39%

- 🔔 Straits Times (STI) closed the year in the red. It ended the year with 2,869.22 index points, as it recorded a YTD decline in index points by **-11.39%**.
- 🔔 The STI was a rollercoaster throughout the year as it recorded over 3,000 index points at the beginning of the year.
- 🔔 The decline in the STI could also be attributed to the negative perception and uncertainty about the outlook of the Singaporean economy.

- Singapore's economy dipped by **-3.8%** in Q4 2020 while on an annual basis it contracted by **-5.8%**.

MerVal **-7.87%**

- Unlike in the previous year when the Argentine bourse ended the year with a YTD increase of **+37.60%**, the narrative for 2020 was different.
- The Argentina MerVal ended the year 2020 on a negative note. It ended the year with 38,390.84 index points, as it recorded a YTD decline in index points by **-7.87%**.
- Argentina's weak economy which was further exacerbated by the advent of the COVID-19 pandemic led to negative investor sentiment.

Belgium (BEL-20) **-7.42%**

- The BEL20 is the benchmark stock market index of Euronext Brussels.
- It tracks the performance of the 20 most capitalized and liquid stocks traded in Belgium. It is a modified capitalization-weighted index.
- It ended the year with 3,662.28 index points, recording a YTD decline in index points by **-7.42%**.
- The Argentine economy is currently battling with sovereign default, sliding reserves, double-digit inflation (35.8% as of November 2020), and a currency crisis.

Africa Market Review

There was a decline in the performance of the African Stock market in 2020 when compared with the previous year. Amongst the thirty-six (36) African stock markets reviewed, (11) were in green signifying an improvement, one (1) remained unchanged, while (23) were in red signifying a dip. The EGX 70 EWI topped the list with a gain of **+289.68%** while Zimbabwe's ASI and Egypt EGX 100 EWI were second and third with gains of **+220.91%**, and **+115.90%** respectively. The three top losers were Kenya's 20 Share Index, Mauritius SEM-10, and Uganda's All Share Index with losses of **-30.72%**, **-28.30%**, and **-28.07%** respectively.

Table 2: Africa Market Review

AFRICA MARKET REVIEW				
Index	Country	29-Dec-20	31-Dec-19	% Change
All Share Index	Nigeria	39,110.17	26,842.07	45.70%
EGX 70 EWI	Egypt	2,082.72	534.47	289.68%
All Share Index	Zimbabwe	2,459.23	766.34	220.91%
EGX 100 EWI	Egypt	3,018.45	1,398.10	115.90%
RSE ASI	Rwanda Stock Exchange	148.02	123.40	19.95%

Index	Country	29-Dec-20	31-Dec-19	% Change
Resource 10	South Africa	57,871.63	49,418.41	17.11%
Industrial 25	South Africa	78,776.60	69,349.97	13.59%
JSE Top 40 Tradable Index	South Africa	54,838.11	51,039.98	7.44%
Malawi All Share Index	Malawi	32,209.32	30,252.20	6.47%
JSE All Share Index	South Africa	59,925.55	57,084.10	4.98%
FTSE NSE Kenya Govt. Bond	Kenya	97.98	97.50	0.49%
FRSI	Botswana	779.62	777.91	0.22%
Zimbabwe Mining Index	Zimbabwe	316.66	316.66	0.00%
LASI	Botswana	842.50	843.79	-0.15%
FCI	Botswana	1,547.29	1,562.43	-0.97%
DFSI	Botswana	1,014.24	1,054.79	-3.84%
Tunisia BVMT Index	Tunisia	6,855.32	7,131.71	-3.88%
NSX Namibia	Namibian	1,230.19	1,306.30	-5.83%
Casablanca	Casablanca	11,211.49	12,171.90	-7.89%
DCI	Botswana	6,885.80	7,494.55	-8.12%
All-Share Index	Lusaka	3,912.46	4,264.51	-8.26%
ALL SHARE INDEX	Kenya	150.60	166.41	-9.50%
FTSE ASEA PANAFRICAN Index	Kenya	970.40	1,075.14	-9.74%
BRVM-C	BRVM	143.12	159.24	-10.12%
Dar es salaam Stock Exchange All Share Index	Tanzania	1,812.72	2,059.21	-11.97%
BRVM-10	BRVM	129.02	149.11	-13.47%
FTSE NSE Kenya 25 Index	Kenya	195.14	229.49	-14.97%
GSE Composite Index	Ghana	1,909.87	2,254.61	-15.29%
EGX30 Capped	Egypt	13,072.52	16,350.32	-20.05%
FTSE NSE Kenya 15 Index	Kenya	174.26	221.31	-21.26%
Financial 15	South Africa	38,390.84	15,689.42	-22.22%
EGX 30	Egypt	10,736.88	13,961.56	-23.10%
SEMTRI	Mauritius	6,339.49	8,309.75	-23.71%
SEMDEX	Mauritius	1,642.14	2,177.09	-24.57%
All-Share Index	Uganda	1,295.19	1,800.72	-28.07%
SEM10	Mauritius	308.20	429.86	-28.30%
20 SHARE INDEX	Kenya	1,838.84	2,654.39	-30.72%

Source: Various Africa Stock Exchanges Website, Proshare Research

Gainers

Egypt EGX 70 EWI +289.68%

- 📌 The Egyptian Exchange launched an equally weighted index EGX70EWI on 02 February 2020. The Index includes the top 70 companies in terms of Liquidity and activity after excluding the constituents of EGX30.
- 📌 EGX70EWI avoids concentration on one industry and therefore has a good representation of various industries/sectors in the economy.
- 📌 Zimbabwe EGX 70 EWI recorded a significant improvement in 2020. The EGX 70 EWI ended the year with 2,082.72 index points, as it recorded a YTD increase in index points by +289.68%.

Zimbabwe All Share Index +220.91%

- 📌 Zimbabwe All-Share Index, the main index of the financial market grew by +220.91% YTD. Its index point increased to 2,459.23 basis points as of the end of the year.
- 📌 Zimbabwe's performance is surprising given the present economic woes betiding the country. Its growth rate has been slow and economic pressures further exacerbated its growth rate while its inflation rate as of November 2020 stood at 401.66%.
- 📌 The growth in the Zimbabwe All Share Index could be attributed to the devaluation of the local currency which prompted investors to inject money into listed companies.

Rwanda RSI ASI +19.95%

- 📌 Despite the contraction in Rwanda's GDP in Q3 2020 by -3.6%, investors' confidence in the rebound on the Rwandan economy fuelled positive investor sentiment in the financial market.
- 📌 Rwanda RSI ASI index increased by +19.95% YTD in 2020. Its index points increased to 148.02 points as of the end of the year 2020.

Losers

Kenya 20 SHARE INDEX -30.72%

- 📌 The Nairobi Securities Exchange 20 Share Index NSE20 is a major stock market index that tracks the performance of 20 best performing companies listed on the Nairobi Securities Exchange.
- 📌 The companies are selected based on weighted market performance for 12 months, market capitalization, number of shares traded, number of deals, and turnover.
- 📌 Kenya's "20 share index" recorded the highest decline amongst the African markets tracked by Proshare.
- 📌 It declined by -30.72% YTD in 2020. Its index points at the end of the year declined to 1,838.84 index points.

Mauritius SEM-10 -28.3%

- 📌 The SEM-10 consists of the 10 largest companies by market value.
- 📌 SEM-10 recorded the 2nd highest decline amongst the African markets tracked by Proshare.
- 📌 It declined by -28.3% YTD in 2020, as its index points at the end of the year declined to 308.2 index points.

Uganda All-Share Index -28.07%

- Uganda All Share Index (ALSI) is the benchmark index for the Ugandan equity market.
- It tracks the performance of 16 listed security equities, of which half are local companies and the other half are cross-listed Kenyan companies.
- It declined by -28.3% YTD in 2020. Its index points at the end of the year declined to 308.2 points.

Nigerian Equities Market Review (Listed)**NSEASI Monthly and Quarterly Performance**

The Nigerian Stock Market recorded an unimpressive performance in Q1 2019 with a -20.65% loss recorded. Positive market sentiment further permeated the market in subsequent quarters as investors renewed bargain hunting on the NSE bourse. The NSEASI inched up by +14.92% and +9.61% in Q2 and Q3 2020 respectively. The index inched up further by +50.09% in Q4 2020 as the market closed the year with a return of +50.03%

Monthly, the market closed in the green in nine (9) out of the twelve (12) months. The highest monthly gain was recorded in December 2020 with +50.09% while the highest loss was recorded in March 2020 with -18.75% loss recorded.

Table 3: NSEASI Performance Review 2020

NSEASI PERFORMANCE REVIEW 2020			
YTD MARKET PERFORMANCE REVIEW			
PERIODS	31-Dec-19	31-Dec-20	%CHANGE
YTD	26,842.07	40,270.72	50.03%
MONTHLY MARKET PERFORMANCE			
JAN '20	26,842.07	28,843.53	7.46%
FEB '20	28,843.53	26,216.46	-9.11%
MAR '20	26,216.46	21,300.47	-18.75%
APR '20	21,300.47	23,021.01	8.08%
MAY '20	23,021.01	25,267.82	9.76%
JUN '20	25,267.82	24,479.22	-3.12%
JUL '20	24,479.22	24,693.73	0.88%
AUG '20	24,693.73	25,327.13	2.57%

MONTHLY MARKET PERFORMANCE			
SEP '20	25,327.13	26,831.76	5.94%
OCT '20	26,831.76	30,530.69	13.79%
NOV '20	30,530.69	35,042.14	14.78%
DEC '20	35,042.14	40,270.72	14.92%
QUARTERLY MARKET PERFORMANCE			
Q1	26,842.07	21,300.47	-20.65%
Q2	21,300.47	24,479.22	14.92%
Q3	24,479.22	26,831.76	9.61%
Q4	26,831.76	40,270.72	50.09%

Source: NSE, Proshare Research

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MARKETS

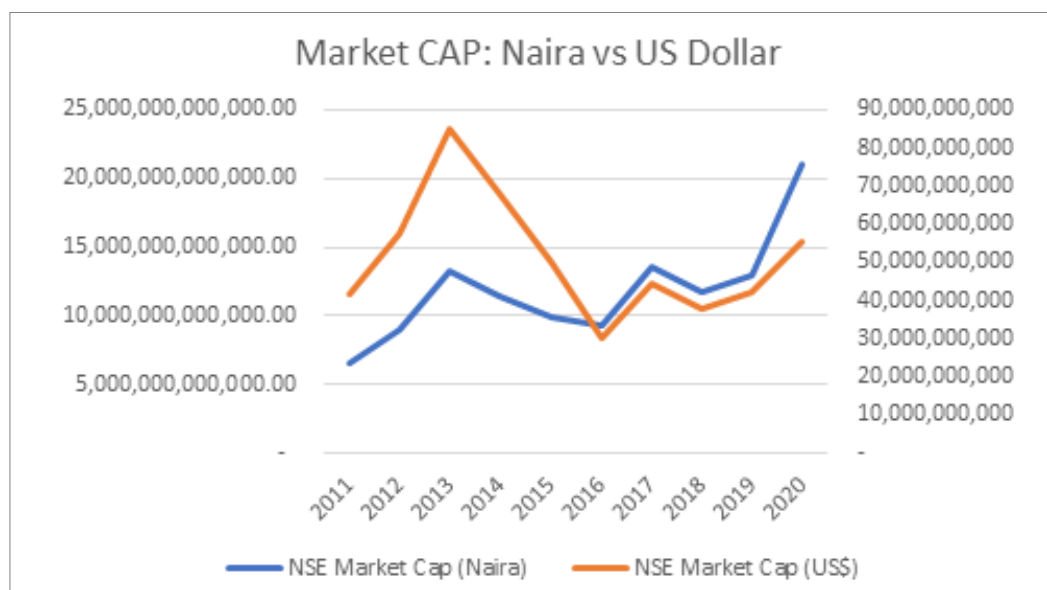
NSE Market CAP in Naira and Dollar Terms

Analysis on the impact of Naira devaluation on the Nigerian Equities Market in the last ten (10) years reflected that the NSE Market Cap has continually dropped each time the Naira to Dollar exchange rate changes.

This is reflective in the sharp drop recorded in 2016 as the exchange rate moved from N197 to N305, the Market CAP in dollar terms dropped to US\$30bn from US\$50 as against the slight drop in Naira terms from N9.85trn in 2015 to N9.25trn in 2016.

In 2020, the NSE Market CAP in dollar terms closed at US\$55bn which is still below the peak of US\$84bn recorded in 2013 in relation to the 10-year period of review.

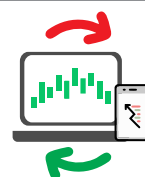
Chart 1: NSE Market CAP: Naira vs Dollar



Source: NSE, Proshare Research

Table 4: NSE Market CAP in Naira and Dollar Terms from 2011 to 2020

NSE MARKET CAP IN NAIRA AND DOLLAR TERMS FROM 2011 TO 2020



Year	NSE Market Cap (Naira)	Exchange Rate	NSE Market Cap (US\$)
2020	21,056,759,785,054.50	380	55,412,525,750
2019	12,958,379,438,439.40	307	42,209,705,011
2018	11,720,718,373,698.90	307	38,178,235,745
2017	13,609,474,245,109.40	306	44,475,406,030
2016	9,246,922,819,355.66	305	30,317,779,736
2015	9,850,605,500,525.41	197	50,003,073,607
2014	11,477,661,174,486.50	168	68,319,411,753
2013	13,226,244,899,469.40	155.7	84,946,980,729
2012	8,974,448,519,042.53	155.77	57,613,459,068
2011	6,532,583,589,337.88	156.7	41,688,472,172

NB: Market Cap in Naira terms is as at the last trading day in each year
Exchange Rate is based on CBN Rate at the end of each year

Source: : NSE, Proshare Research

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Trading Statistics in 2020

Market Snapshot

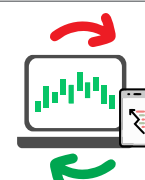
Trading activities On the Nigerian stock market closed the Year 2020 with **+50.03%** gain as against **-14.60%** loss and **-17.81%** loss recorded in 2019 and 2018 respectively.

Analysis of market turnover revealed that total volume traded increased by **+21.69%** in 2020 as against **-22.98%** negative growth recorded in 2019. Also, the total value traded increased by **+6.43%** in 2020 as against **-21.52%** growth in 2019.

The market recorded 57 gainers to 66 losers in 2020 as against 34 gainers to 98 losers in 2019.

Table 5: Market Snapshot

MARKET SNAPSHOT



	The year 2020	Year 2019	%CHANGE
Total Volume Traded	94,588,886,872	77,731,190,493	21.69%
Total Value Traded	1,004,248,470,470.29	943,569,260,295.92	6.43%

	The year 2020	Year 2019	%CHANGE
No of Deals	1,133,454	867,313	30.69%
No of Equities Listed	164	164	0.00%
Gainers	57	34	67.65%
Losers	66	98	-32.65%
Unchanged	37	32	15.63%

Source: The Analyst

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Volume and Value by Sector

The financial services sector outperformed other sectors with 68.17% contribution to total volume traded on the Nigerian bourse in 2020 as against 76.07% contribution recorded in 2019. Construction/Real Estate and Conglomerates sectors followed closely on the table while the Natural Resources sector traded the least volume of trade.

Financial services traded 64.48 bln volumes in 2020 to lead the pack, Construction/Real Estate and Conglomerates sectors came in second and third with 9.90bln and 5.03 bln traded volumes respectively while the Natural resources sector traded the least volume with 192.11 mln units traded.

Table 6: 2020 Volume and Value by Sectors

2020 VOLUME AND VALUE BY SECTORS



Sector	Total Deals	Total Volume	Total Value	% Contribution by Volume
FINANCIAL SERVICES	649,821.00	64,480,304,789.00	594,755,501,673.68	68.17%
CONSTRUCTION/REAL ESTATE	15,535.00	9,901,577,691.00	10,452,806,848.28	10.47%
CONGLOMERATES	35,151.00	5,030,155,126.00	11,146,087,783.15	5.32%
CONSUMER GOODS	161,633.00	4,569,526,757.00	124,389,912,022.44	4.83%
INDUSTRIAL GOODS	97,461.00	3,023,846,768.00	123,289,455,140.97	3.20%
OIL AND GAS	57,641.00	2,178,960,672.00	29,563,410,575.38	2.30%
ICT	42,503.00	1,739,358,815.00	93,681,780,798.26	1.84%
HEALTHCARE	28,867.00	1,526,495,837.00	4,072,020,214.61	1.61%
SERVICES	28,779.00	1,311,458,229.00	2,952,024,860.27	1.39%
AGRICULTURE	14,825.00	635,091,243.00	9,833,548,262.37	0.67%
NATURAL RESOURCES	1,238.00	192,110,945.00	111,922,290.88	0.20%
GRAND TOTAL	1,133,454.00	94,588,886,872.00	1,004,248,470,470.29	

Source: The Analyst

proshare
MARKET

Top 10 Equity Transaction

Analysis of equity transactions by volume reveals that ZENITHBANK topped the volume of equities traded as 10.70 bln units of share were traded in 2020; UAC-PROP followed with 9.70 bln units while FBNH came third with 8.48 bln units.

Table 7: Top 10 Equity Transaction by Volume 2020

TOP 10 EQUITY TRANSACTION BY VOLUME 2020				
Sector	Total Deals	Total Volume	Total Value	% Contribution by Volume
ZENITHBANK	141,253.00	10,706,335,512.00	193,789,138,120.00	11.32%
UAC-PROP	3,070.00	9,702,817,423.00	6,832,586,913.64	10.26%
FBNH	73,024.00	8,484,527,582.00	47,256,346,843.80	8.97%
GUARANTY	92,849.00	7,812,626,008.00	195,488,828,655.15	8.26%
UBA	66,157.00	6,856,647,747.00	48,307,831,793.40	7.25%
ACCESS	59,619.00	6,656,805,986.00	52,404,279,527.75	7.04%
TRANSCORP	19,184.00	3,898,419,326.00	3,262,062,007.30	4.12%
FIDELITYBK	25,410.00	2,889,592,205.00	6,084,417,762.64	3.05%
STERLNBANK	34,090.00	2,610,964,576.00	3,621,038,392.58	2.76%
FCMB	18,230.00	2,328,776,950.00	4,829,886,890.48	2.46%
Grand Total	1,133,454.00	94,588,886,872.00	1,004,248,470,470.29	

Source: The Analyst

proshare
MARKET

Similarly, analysis of equity transaction by value reveals that GUARANTY topped activities with N195.49bn share value traded in 2020; ZENITHBANK followed with N193.79bn share value while MTNN came in third with N85.69bn share value transacted in 2020.

Table 8: Top 10 Equity Transaction by Value 2020



Table 8: Top 10 Equity Transaction by Value 2020

TOP 10 EQUITY TRANSACTION BY VALUE 2020				
Sector	Total Deals	Total Volume	Total Value	% Contribution by Volume
GUARANTY	92,849.00	7,812,626,008.00	195,488,828,655.15	19.47%
ZENITHBANK	141,253.00	10,706,335,512.00	193,789,138,120.00	19.30%
MTNN	32,591.00	680,777,914.00	85,687,861,702.20	8.53%
DANGCEM	36,906.00	505,804,147.00	82,344,962,320.20	8.20%
ACCESS	59,619.00	6,656,805,986.00	52,404,279,527.75	5.22%
NESTLE	15,591.00	47,620,314.00	49,389,322,137.70	4.92%
UBA	66,157.00	6,856,647,747.00	48,307,831,793.40	4.81%
FBNH	73,024.00	8,484,527,582.00	47,256,346,843.80	4.71%
WAPCO	38,929.00	1,690,072,492.00	25,994,703,380.90	2.59%
NB	16,087.00	650,827,700.00	24,910,396,200.50	2.48%
Grand Total	1,133,454.00	94,588,886,872.00	1,004,248,470,470.29	

Source: The Analyst

proshare
MARKET

Foreign Portfolio Participation in Equity Trading in 2020

Data on Foreign investors' participation in equity trading on the NSE put together by major custodians and market operators monthly revealed that foreign investors' participation in the Nigerian Stock Market remained uninspiring during the year 2020 compared to the level of participation recorded in 2019 and 2018.

The participation waned further as investors' reaction suggested that they have sought good returns elsewhere coupled with the effect of the COVID-19 pandemic.

Foreign investors' participation attained a peak growth of **+96.51%** in trading activities in March 2020, while trading figures attained the highest drop of **-57.60%** in September 2020.

It is important to state that foreign participation in the Nigerian Equities Market continually dropped from March to November 2020.

The highest total foreign transaction in 2020 was recorded in March 2020 with the figure was put at N110.22bn compared to the highest total foreign transaction in 2019 which was attained in October 2019 with a traded figure of N103.73bn.

Table 9: Foreign Portfolio Participation in Equity Trading

FOREIGN PORTFOLIO PARTICIPATION IN EQUITY TRADING			
Month	2020 N'bn	2019 N'bn	% Chg
January	70.31	66.85	5.18%
February	71.34	98.94	-27.90%
March	110.22	56.09	96.51%
April	53.18	76.92	-30.86%
May	35.24	77.25	-54.38%
June	56.34	96.74	-41.76%
July	34.59	57.78	-40.13%
August	38.98	63.9	-39.00%
September	40.05	94.45	-57.60%
October	81.72	103.73	-21.22%
November	67.31	86.76	-22.42%
December	NA	63.14	NA

Source: NSE

proshare
MARKET

NSE Gainers and Losers in 2020

At the close of trading activities in the Year 2020, the NSE market recorded fifty-seven (57) gainers to sixty-six (66) losers.

SUNUASSUR and NEIMETH both top the list of best-performing stocks in the market with +400.00% and +259.68% gains respectively while FTNCOCOA, JAPAUOIL, and AIRTELAFRI followed closely to complete the top five list on the Nigerian bourse. See the table below for a full list of gainers in 2020

Table 10: Gainers in 2020



Table 10: Gainers in 2020



GAINERS IN 2020				
S/N	Symbol	31-Dec-19	31-Dec-20	% Chg
1	SUNUASSUR	0.20	1.00	400.00%
2	NEIMETH	0.62	2.23	259.68%
3	FTNCOCOA	0.20	0.66	230.00%
4	JAPAUOIL	0.20	0.62	210.00%
5	AIRTELAFRI	298.90	851.80	184.98%
6	LIVESTOCK	0.50	1.39	178.00%
7	BUACEMENT	35.00	77.35	121.00%
8	UCAP	2.40	4.71	96.25%
9	MAYBAKER	1.93	3.51	81.87%
10	FCMB	1.85	3.33	80.00%
11	VITAFOAM	4.40	7.80	77.27%
12	BOCGAS	5.50	9.57	74.00%
13	CUTIX	1.33	2.30	72.93%
14	DANGCEM	142.00	244.90	72.46%
15	OKOMUOIL	55.60	91.00	63.67%
16	MTNN	105.00	169.90	61.81%
17	AIICO	0.72	1.13	56.94%
18	NNFM	4.30	6.74	56.74%
19	AFRIPRUD	4.00	6.25	56.25%
20	MOBIL	147.90	228.00	54.16%
21	PRESCO	47.50	70.95	49.37%
22	NPFMCRFBK	1.15	1.70	47.83%
23	FIDSON	3.10	4.50	45.16%
24	ETERNA	3.60	5.10	41.67%
25	EKOCORP	4.25	6.00	41.18%
26	UNIONDAC	0.22	0.31	40.91%
27	LASACO	0.25	0.35	40.00%
28	WAPCO	15.30	21.05	37.58%
29	MBENEFIT	0.20	0.27	35.00%

S/N	Symbol	31-Dec-19	31-Dec-20	% Chg
30	ZENITHBANK	18.60	24.80	33.33%
31	FLOURMILL	19.70	26.00	31.98%
32	CORNERST	0.45	0.59	31.11%
33	DANGSUGAR	13.60	17.60	29.41%
34	HONYFLOUR	0.99	1.24	25.25%
35	FIDELITYBK	2.05	2.54	23.90%
36	UBA	7.15	8.65	20.98%
37	WAPIC	0.34	0.40	17.65%
38	TOTAL	110.90	130.00	17.22%
39	UPDCREIT	4.70	5.50	17.02%
40	FBNH	6.15	7.15	16.26%
41	GLAXOSMITH	6.10	6.90	13.11%
42	CONOIL	18.50	20.85	12.70%
43	NASCON	12.95	14.50	11.97%
44	MCNICHOLS	0.46	0.51	10.87%
45	PORTPAINT	2.23	2.46	10.31%
46	REGALINS	0.20	0.22	10.00%
47	OMOMORBN	0.55	0.60	9.09%
48	GUARANTY	29.70	32.35	8.92%
49	BERGER	6.75	7.35	8.89%
50	STANBIC	41.00	44.05	7.44%
51	IKEJAHOTEL	1.12	1.20	7.14%
52	JAIZBANK	0.62	0.66	6.45%
53	ABBEYBDS	1.00	1.05	5.00%
54	TRIPPLEG	0.64	0.66	3.13%

Source: The Analyst

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MARKET

On the other hand, ARBICO and OMATEK both lead the list of top five losers in the market with **-70.66%** and **-60.00%** losses respectively while NCR , MANSARD , and AFROMEDIA follow closely in that order to complete the list. See the table below for a full list of losers in 2020

Table 11: Losers in 2020

LOSERS IN 2020



S/N	Symbol	31-Dec-19	31-Dec-20	% Chg
1	ARBICO	3.51	1.03	-70.66%
2	OMATEK	0.50	0.20	-60.00%
3	NCR	4.50	1.96	-56.44%
4	MANSARD	1.98	1.05	-46.97%
5	AFROMEDIA	0.34	0.20	-41.18%
6	SEPLAT	657.80	402.30	-38.84%
7	DEAPCAP	0.40	0.25	-37.50%
8	INTBREW	9.50	5.95	-37.37%
9	UNILEVER	22.00	13.90	-36.82%
10	GUINNESS	30.05	19.00	-36.77%
11	SMURFIT	0.29	0.20	-31.03%
12	CHAMS	0.33	0.23	-30.30%
13	TRANSCOHOT	4.90	3.60	-26.53%
14	NEM	2.42	1.79	-26.03%
15	INITSPLC	0.7	0.52	-25.71%
16	FO	18.10	13.55	-25.14%
17	SKYAVN	4.19	3.20	-23.63%
18	CAVERTON	2.67	2.05	-23.22%
19	REDSTAREX	4.45	3.43	-22.92%
20	TRANSEXP	0.92	0.72	-21.74%
21	UAC-PROP	1.00	0.79	-21.00%
22	CAPHOTEL	2.75	2.20	-20.00%
23	SKYESHELT	85.50	69.30	-18.95%
24	ACADEMY	0.37	0.30	-18.92%
25	HMARKINS	0.39	0.32	-17.95%
26	CAP	24.00	20.00	-16.67%
27	DAARCOMM	0.36	0.30	-16.67%
28	PRESTIGE	0.55	0.46	-16.36%
29	UACN	8.60	7.25	-15.70%



S/N	Symbol	31-Dec-19	31-Dec-20	% Chg
30	ABCTrans	0.45	0.38	-15.56%
31	ACCESS	10.00	8.45	-15.50%
32	CADBURY	10.55	9.00	-14.69%
33	ROYALEX	0.30	0.26	-13.33%
34	CILEASING	5.90	5.20	-11.86%
35	LEARNAFRCA	1.13	1.00	-11.50%
36	UBN	6.00	5.35	-10.83%
37	ETRANZACT	2.61	2.33	-10.73%
38	JBERGER	19.90	17.80	-10.55%
39	MRS	15.30	13.75	-10.13%
40	STUDPRESS	1.99	1.79	-10.05%
41	TOURIST	3.50	3.15	-10.00%
42	GSPECPLC	4.65	4.19	-9.89%
43	VANLEER	9.10	8.20	-9.89%
44	UNIONDICON	12.15	10.95	-9.88%
45	CHELLARAM	2.78	2.51	-9.71%
46	CHAMPION	0.95	0.86	-9.47%
47	TRANSCORP	0.99	0.90	-9.09%
48	INTERLINK	3.20	2.91	-9.06%
49	GOLDBREW	0.89	0.81	-8.99%
50	JOHNHOLT	0.56	0.51	-8.93%
51	COURTVILLE	0.23	0.21	-8.70%
52	THOMASWY	0.38	0.35	-7.89%
53	ETI	6.50	6.00	-7.69%
54	MEYER	0.54	0.50	-7.41%
55	OANDO	3.99	3.70	-7.27%
56	WEMABANK	0.74	0.69	-6.76%
57	PZ	5.65	5.30	-6.19%
58	NB	59.00	56.00	-5.08%
59	RTBRISCOE	0.21	0.20	-4.76%
60	NAHCO	2.40	2.30	-4.17%
61	AUSTINLAZ	2.09	2.03	-2.87%
62	CUSTODIAN	6.00	5.85	-2.50%



S/N	Symbol	31-Dec-19	31-Dec-20	% Chg
63	INFINITY	1.39	1.36	-2.16%
64	MORISON	0.50	0.49	-2.00%
65	LINKASSURE	0.53	0.52	-1.89%
66	UHOMREIT	40.70	40.65	-0.12%

Source: The Analyst

proshare
MARKET

NSEASI Performance Review and How Each Company Fared in 2020

Nigerian Stock Market reversed the negative sentiment witnessed in 2019 at the close of trading in 2020. The NSEASI closed the Year 2020 with a **+50.03%** gain as against **-14.60%** losses in 2019 and **-17.81%** in 2018, respectively.

The NSE Industrial Goods Index records the highest gain as it inched up by **+90.81%** while NSE Oil and Gas Index recorded the highest drop with a **-13.84%** loss recorded.

Table 12: NSE Sectoral Indices – 2020 Performance Review

NSE SECTORAL INDICES – 2020 PERFORMANCE REVIEW			
Sectors	31-Dec-19	31-Dec-20	% Chg
NSE ASI	26842.07	40,270.72	50.03%
NSE-30	1177.83	1640.11	39.25%
NSE Food and Beverages	592.85	573.35	-3.29%
NSE Banking	356.84	393.02	10.14%
NSE Insurance	125.82	189.5	50.61%
NSE Oil and Gas	262.54	226.2	-13.84%
NSE LII	1834.76	2846.19	55.13%
NSE-IND	1075.6	2052.33	90.81%
NSE-ASeM	734.99	729.87	-0.70%
NSE Pension	1,054.06	1,388.64	31.74%
NSE Premium	2,116.22	3,470.77	64.01%
NSECG	1,087.37	1,220.61	12.25%
NSEAFRBVI	988.09	1,113.18	12.66%

Sectors	31-Dec-19	31-Dec-20	% Chg
NSEAFRHDYI	1,384.95	2,017.91	45.70%
NSEMERIGRW	1,393.54	1,654.15	18.70%

Source: The Analyst

proshare
MARKET

NSE Premium Board

NSE Premium Board Index recorded six (6) gainers to two (2) losers. DANGCEM recorded +41.18% to top the gainers while SEPLAT recorded -38.84% loss to top the list of losers.

Table 13: NSE Premium Board

NSE PREMIUM BOARD				
S/N	Company Name	31-Dec-19	31-Dec-20	% Chg
1	DANGCEM	142.00	244.90	72.46%
2	MTNN	105	169.9	61.81%
3	WAPCO	15.3	21.05	37.58%
4	ZENITHBANK	18.6	24.8	33.33%
5	UBA	7.15	8.65	20.98%
6	FBNH	6.15	7.15	16.26%
7	ACCESS	10.00	8.45	-15.50%
8	SEPLAT	657.8	402.3	-38.84%

Source: The Analyst

proshare
MARKET

NSE Banking Index



NSE Banking Index

NSE Banking Index recorded six (6) gainers to four (4) losers. ZENITHBANK recorded a **+33.33%** gain to top the list of five gainers while ACCESS recorded a **-15.50%** loss to top the list of four losers.

Table 14: NSE Banking

NSE BANKING				
S/N	Company Name	31-Dec-19	31-Dec-20	% Chg
1	ZENITHBANK	18.6	24.8	33.33%
2	FIDELITYBK	2.05	2.54	23.90%
3	UBA	7.15	8.65	20.98%
4	GUARANTY	29.7	32.35	8.92%
5	JAIZBANK	0.62	0.66	6.45%
6	STERLNBANK	1.99	2.04	2.51%
7	WEMABANK	0.74	0.69	-6.76%
8	ETI	6.50	6.00	-7.69%
9	UBN	6	5.35	-10.83%
10	ACCESS	10.00	8.45	-15.50%

Source: The Analyst

NSE Insurance Index

NSE Insurance Index recorded seven (7) gainers to five (5) losers while two (2) stocks recorded no price movement. SUNUASSUR recorded a **+400.00%** gain to top the list of seven gainers while MANSARD recorded **-46.97%** to top the list of five losers.

Table 15: NSE Insurance



Table 15: NSE Insurance

NSE INSURANCE				
S/N	Company Name	31-Dec-19	31-Dec-20	% Chg
1	SUNUASSUR	0.2	1	400.00%
2	AIICO	0.72	1.13	56.94%
3	LASACO	0.25	0.35	40.00%
4	MBENEFIT	0.2	0.27	35.00%
5	CORNERST	0.45	0.59	31.11%
6	WAPIC	0.34	0.4	17.65%
7	REGALINS	0.2	0.22	10.00%
8	SOVRENINS	0.2	0.2	0.00%
9	NIGERINS	0.2	0.2	0.00%
10	LINKASSURE	0.53	0.52	-1.89%
11	PRESTIGE	0.55	0.46	-16.36%
12	CHIPLC	0.39	0.32	-17.95%
13	NEM	2.42	1.79	-26.03%
14	MANSARD	1.98	1.05	-46.97%

Source: The Analyst

proshare
MARKET

NSE 30 Index

NSE 30 Index recorded eighteen (18) gainers as against twelve (12) losers. FCMB recorded a +80.00% gain to top the list of gainers while SEPLAT recorded a -34.84% loss to top the list of losers.

Table 16: NSE 30 Index



Table 16: NSE 30 Index

NSE 30 INDEX



S/N	Company Name	31-Dec-19	31-Dec-20	% Chg
1	FCMB	1.85	3.33	80.00%
2	DANGCEM	142.00	244.90	72.46%
3	OKOMUOIL	55.6	91	63.67%
4	MOBIL	147.9	228	54.16%
5	PRESCO	47.5	70.95	49.37%
6	WAPCO	15.3	21.05	37.58%
7	ZENITHBANK	18.6	24.8	33.33%
8	FLOURMILL	19.7	26	31.98%
9	DANGSUGAR	13.60	17.60	29.41%
10	FIDELITYBK	2.05	2.54	23.90%
11	UBA	7.15	8.65	20.98%
12	TOTAL	110.9	130	17.22%
13	FBNH	6.15	7.15	16.26%
14	NASCON	12.95	14.5	11.97%
15	GUARANTY	29.7	32.35	8.92%
16	STANBIC	41	44.05	7.44%
17	STERLNBANK	1.99	2.04	2.51%
18	NESTLE	1469.9	1505	2.39%
19	CUSTODIAN	6.00	5.85	-2.50%
20	NB	59	56	-5.08%
21	PZ	5.65	5.3	-6.19%
22	ETI	6.50	6.00	-7.69%
23	JBERGER	19.9	17.8	-10.55%
24	UBN	6	5.35	-10.83%
25	ACCESS	10.00	8.45	-15.50%
26	ARDOVA	18.1	13.55	-25.14%
27	GUINNESS	30.05	19	-36.77%
28	UNILEVER	22	13.9	-36.82%
29	INTBREW	9.5	5.95	-37.37%
30	SEPLAT	657.8	402.3	-38.84%

Source: The Analyst

proshare
MARKET

NSE Consumer Goods Index

NSE Consumer Goods Index recorded eight (8) gainers to seven (7) losers. VITAFOAM recorded a **+77.27%** gain to top the list of gainers while INTBREW recorded a **-37.37%** loss to top the list of losers.

Table 17: NSE Consumer Goods Index

NSE CONSUMER GOODS INDEX				
S/N	Company Name	31-Dec-19	31-Dec-20	% Chg
1	VITAFOAM	4.4	7.8	77.27%
2	NNFM	4.3	6.74	56.74%
3	FLOURMILL	19.7	26	31.98%
4	DANGSUGAR	13.60	17.60	29.41%
5	HONYFLOUR	0.99	1.24	25.25%
6	NASCON	12.95	14.5	11.97%
7	MCNICHOLS	0.46	0.51	10.87%
8	NESTLE	1469.9	1505	2.39%
9	NB	59	56	-5.08%
10	PZ	5.65	5.3	-6.19%
11	CHAMPION	0.95	0.86	-9.47%
12	CADBURY	10.55	9.00	-14.69%
13	GUINNESS	30.05	19	-36.77%
14	UNILEVER	22	13.9	-36.82%
15	INTBREW	9.5	5.95	-37.37%

Source: The Analyst

NSE Oil and Gas Index

NSE Oil and Gas Index recorded three (3) gainers to four (4) losers. TOTAL recorded **+54.16%** to top the list of gainers while SEPLAT recorded **-38.84%** loss to top the list of losers.

Table 18: NSE Oil and Gas Index

NSE OIL AND GAS INDEX				
S/N	Company Name	31-Dec-19	31-Dec-20	% Chg
1	MOBIL	147.9	228	54.16%
2	TOTAL	110.9	130	17.22%
3	CONOIL	18.50	20.85	12.70%
4	OANDO	3.99	3.7	-7.27%
5	MRS	15.3	13.75	-10.13%
6	ARDOVA	18.1	13.55	-25.14%
7	SEPLAT	657.8	402.3	-38.84%

Source: The Analyst

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MARKET

NSE Lotus Index

NSE Lotus Islamic Index recorded nine (9) gainers to five (5) losers. BUACEMENT recorded a +121.00% gain to top the list of gainers while UNILEVER recorded a -36.82% loss to top the list of losers.

Table 19: NSE Lotus Index

NSE LOTUS INDEX				
S/N	Company Name	31-Dec-19	31-Dec-20	% Chg
1	BUACEMENT	35.00	77.35	121.00%
2	DANGCEM	142.00	244.90	72.46%
3	OKOMUOIL	55.6	91	63.67%
4	MTNN	105	169.9	61.81%
5	WAPCO	15.3	21.05	37.58%
6	DANGSUGAR	13.60	17.60	29.41%
7	NASCON	12.95	14.5	11.97%
8	JAIZBANK	0.62	0.66	6.45%

S/N	Company Name	31-Dec-19	31-Dec-20	% Chg
9	NESTLE	1469.9	1505	2.39%
10	PZ	5.65	5.3	-6.19%
12	CADBURY	10.55	9.00	-14.69%
13	CAP	24.00	20.00	-16.67%
14	ARDOVA	18.1	13.55	-25.14%
15	UNILEVER	22	13.9	-36.82%

Source: The Analyst

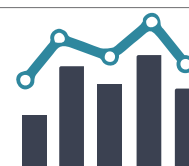
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MARKET

NSE Industrial Index

NSE Industrial Index recorded seven (7) gainers to two (2) losers while one (1) stock recorded no price movement. BUACEMENT recorded a **+121.00%** gain while CAP recorded a **-16.67%** loss to top the list of losers.

Table 20: NSE Industrial Index

NSE INDUSTRIAL INDEX



S/N	Company Name	31-Dec-19	31-Dec-20	% Chg
1	BUACEMENT	35.00	77.35	121.00%
2	CUTIX	1.33	2.30	72.93%
3	DANGCEM	142.00	244.90	72.46%
4	WAPCO	15.3	21.05	37.58%
5	PORTPAINT	2.23	2.46	10.31%
6	BERGER	6.75	7.35	8.89%
7	BETAGLAS	53.80	55.40	2.97%
8	NOTORE	62.5	62.5	0.00%
9	MEYER	0.54	0.5	-7.41%
10	CAP	24.00	20.00	-16.67%

Source: The Analyst

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NSE ASeM Index

NSE ASeM Index recorded zero (0) gainer to one (1) loser and three (3) unchanged as SMURFIT recorded a **-31.03%** loss to emerge as the only loser.

Table 21: NSE ASeM Index

NSE ASeM INDEX				
S/N	Company Name	31-Dec-19	31-Dec-20	% Chg
1	CAPOIL	0.2	0.20	0.00%
2	JULI	1.51	1.51	0.00%
3	RAKUNITY	0.3	0.3	0.00%
4	SMURFIT	0.29	0.2	-31.03%

Source: The Analyst

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MARKET

NSE Pension Index

NSE Pension Index recorded twenty-five (25) gainers to fifteen (15) losers. BUACEMENT recorded a **+121.00%** gain to top the list of gainers while MANSARD recorded a **-46.97%** loss to top the list of losers.

Table 22: NSE Pension Index

NSE PENSION INDEX				
Pension				
S/No	Company Name	31-Dec-19	31-Dec-20	% Chg
1	BUACEMENT	35.00	77.35	121.00%
2	UCAP	2.4	4.71	96.25%
3	FCMB	1.85	3.33	80.00%
4	DANGCEM	142.00	244.90	72.46%
5	OKOMUOIL	55.6	91	63.67%
6	AFRIPRUD	4.00	6.25	56.25%
7	MOBIL	147.9	228	54.16%
8	PRESCO	47.5	70.95	49.37%
9	WAPCO	15.3	21.05	37.58%
10	ZENITHBANK	18.6	24.8	33.33%
11	FLOURMILL	19.7	26	31.98%
12	DANGSUGAR	13.60	17.60	29.41%
13	HONYFLOUR	0.99	1.24	25.25%
14	FIDELITYBK	2.05	2.54	23.90%
15	UBA	7.15	8.65	20.98%
16	TOTAL	110.9	130	17.22%
17	FBNH	6.15	7.15	16.26%
18	GLAXOSMITH	6.1	6.9	13.11%

S/No	Company Name	31-Dec-19	31-Dec-20	% Chg
19	CONOIL	18.50	20.85	12.70%
20	NASCON	12.95	14.5	11.97%
21	GUARANTY	29.7	32.35	8.92%
22	STANBIC	41	44.05	7.44%
23	BETAGLAS	53.80	55.40	2.97%
24	STERLNBANK	1.99	2.04	2.51%
25	NESTLE	1469.9	1505	2.39%
26	CUSTODIAN	6.00	5.85	-2.50%
27	NB	59	56	-5.08%
28	PZ	5.65	5.3	-6.19%
29	TRANSCORP	0.99	0.9	-9.09%
30	JBERGER	19.9	17.8	-10.55%
31	CADBURY	10.55	9.00	-14.69%
32	ACCESS	10.00	8.45	-15.50%
33	UACN	8.6	7.25	-15.70%
34	CAP	24.00	20.00	-16.67%
35	ARDOVA	18.1	13.55	-25.14%
36	GUINNESS	30.05	19	-36.77%
37	UNILEVER	22	13.9	-36.82%
38	INTBREW	9.5	5.95	-37.37%
39	SEPLAT	657.8	402.3	-38.84%
40	MANSARD	1.98	1.05	-46.97%

Source: NSE, Proshare Research

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MARKETS

NSE Corporate Governance Index

NSE Corporate Governance Index recorded twenty-one (21) gainers to seventeen (17) losers. NEIMETH recorded a +259.68% gain to top the list of gainers while MANSARD recorded a -46.97% loss to top the list of losers.

Table 23: NSE Corporate Governance Index

NSE CORPORATE GOVERNANCE INDEX



NSE CG Companies				
S/No	Company Name	31-Dec-19	31-Dec-20	% Chg
1	NEIMETH	0.62	2.23	259.68%
2	UCAP	2.4	4.71	96.25%
3	DANGCEM	142.00	244.90	72.46%
4	AFRIPRUD	4.00	6.25	56.25%
5	PRESCO	47.5	70.95	49.37%
6	NPFMCRCBK	1.15	1.7	47.83%

S/No	Company Name	31-Dec-19	31-Dec-20	% Chg
7	WAPCO	15.3	21.05	37.58%
8	ZENITHBANK	18.6	24.8	33.33%
9	FLOURMILL	19.7	26	31.98%
10	CORNERST	0.45	0.59	31.11%
11	DANGSUGAR	13.60	17.60	29.41%
12	DANGSUGAR	13.60	17.60	29.41%
13	HONYFLOUR	0.99	1.24	25.25%
14	FIDELITYBK	2.05	2.54	23.90%
15	UBA	7.15	8.65	20.98%
16	WAPIC	0.34	0.4	17.65%
17	FBNH	6.15	7.15	16.26%
18	GLAXOSMITH	6.1	6.9	13.11%
19	GUARANTY	29.7	32.35	8.92%
20	STANBIC	41	44.05	7.44%
21	NESTLE	1469.9	1505	2.39%
22	CUSTODIAN	6.00	5.85	-2.50%
23	NAHCO	2.4	2.3	-4.17%
24	NB	59	56	-5.08%
25	PZ	5.65	5.3	-6.19%
26	WEMABANK	0.74	0.69	-6.76%
27	ETI	6.50	6.00	-7.69%
28	JBERGER	19.9	17.8	-10.55%
29	ETRAZACT	2.61	2.33	-10.73%
30	ACCESS	10.00	8.45	-15.50%
31	REDSTAREX	4.45	3.43	-22.92%
32	ARDOVA	18.1	13.55	-25.14%
33	NEM	2.42	1.79	-26.03%
34	TRANSCOHOT	4.9	3.6	-26.53%
35	GUINNESS	30.05	19	-36.77%
36	UNILEVER	22	13.9	-36.82%
37	SEPLAT	657.8	402.3	-38.84%
38	MANSARD	1.98	1.05	-46.97%

Source: NSE, Proshare Research



NSE Growth Board Index

NSE Growth Board Index recorded two (2) gainers to two (2) losers. MCNICHOLS recorded a **+10.87%** gain to top the list of gainers while INITSPCL recorded a **-25.71%** loss to top the list of losers.

Table 24: NSE Growth Board

NSE GROWTH BOARD				
Growth Board				
S/No	Company Name	31-Dec-19	31-Dec-20	% Chg
1	MCNICHOLS	0.46	0.51	10.87%
2	LIVINGTRUST	0.55	0.6	9.09%
3	CHELLARAM	2.78	2.51	-9.71%
4	INITSPCL	0.7	0.52	-25.71%

Source: NSE, Proshare Research

Penny Stocks

A total of 103 stocks are currently classified as penny stocks as of 31st December 2020 as against 113 in 2019. These are stocks trading below the share price of N5.00.

The Financial Services Sector recorded the highest number of penny stocks with 41 stocks making the list, followed closely by the Services sector with 24 stocks and the Healthcare sector with 8 stocks. ICT (6), Oil and Gas (4), Conglomerates (4), Construction/Real Estate and Industrial Goods and Agriculture (3 each), and Natural Resources sectors with two (2) stocks contributed to the penny stock basket.

Out of the 103 stocks that made the list, twenty-eight (28) recorded positive returns while forty-four (44) records negative returns as thirty-one (31) are unchanged as of the end of the Year 2020.

Table 25: Penny Stocks by Sector

PENNY STOCKS BY SECTOR	
Sector	No
Financial Services	41
Services	24
Healthcare	8
Consumer Goods	5
ICT	6
Oil and Gas	4
Conglomerates	4
Construction/Real Estate	3
Industrial Goods	3
Agriculture	3
Natural Resources	2

Source: NSE, Proshare Research

Table 26: Penny Stocks

PENNY STOCKS



S/No	Symbol	Sector	31-Dec-19	31-Dec-20	31-Dec-20
1	SUNUASSUR	Financial Services	0.20	1.00	400.00%
2	NEIMETH	Healthcare	0.62	2.23	259.68%
3	FTNCOCOA	Agriculture	0.20	0.66	230.00%
4	JAPAUOIL	Oil and Gas	0.20	0.62	210.00%
5	LIVESTOCK	Agriculture	0.50	1.39	178.00%
6	UCAP	Financial Services	2.40	4.71	96.25%
7	MAYBAKER	Healthcare	1.93	3.51	81.87%
8	FCMB	Financial Services	1.85	3.33	80.00%
9	CUTIX	ICT	1.33	2.30	72.93%
10	AIICO	Financial Services	0.72	1.13	56.94%
11	NPFMCRRBK	Financial Services	1.15	1.70	47.83%
12	FIDSON	Healthcare	3.10	4.50	45.16%
13	UNIONDAC	Healthcare	0.22	0.31	40.91%
14	LASACO	Financial Services	0.25	0.35	40.00%
15	MBENEFIT	Financial Services	0.20	0.27	35.00%
16	CORNERST	Financial Services	0.45	0.59	31.11%
17	HONYFLOUR	Consumer Goods	0.99	1.24	25.25%
18	FIDELITYBK	Financial Services	2.05	2.54	23.90%
19	WAPIC	Financial Services	0.34	0.40	17.65%
20	MCNICHOLS	Consumer Goods	0.46	0.51	10.87%
21	PORTPAINT	Industrial Goods	2.23	2.46	10.31%
22	REGALINS	Financial Services	0.20	0.22	10.00%
23	OMOMORBN	Financial Services	0.55	0.60	9.09%
24	IKEJAHOTEL	Services	1.12	1.20	7.14%
25	JAIZBANK	Financial Services	0.62	0.66	6.45%
26	ABBEYBDS	Financial Services	1.00	1.05	5.00%
27	TRIPPLEG	ICT	0.64	0.66	3.13%
28	STERLNBANK	Financial Services	1.99	2.04	2.51%
29	ELLAHLAKES	Agriculture	4.25	4.25	0.00%
30	SCOA	Conglomerates	2.93	2.93	0.00%
31	DUNLOP	Consumer Goods	0.20	0.20	0.00%
32	MULTITREX	Consumer Goods	0.36	0.36	0.00%
33	AFRINSURE	Financial Services	0.20	0.20	0.00%
34	ASOSAVINGS	Financial Services	0.50	0.50	0.00%
35	GOLDINSURE	Financial Services	0.20	0.20	0.00%
36	GUINEAINS	Financial Services	0.20	0.20	0.00%
37	INTENEGINS	Financial Services	0.38	0.38	0.00%
38	NIGERINS	Financial Services	0.20	0.20	0.00%



S/No	Symbol	Sector	31-Dec-19	31-Dec-20	31-Dec-20
39	SUNUASSUR	Financial Services	0.20	0.20	0.00%
40	NEIMETH	Financial Services	0.20	0.20	0.00%
41	FTNCOCOA	Financial Services	0.48	0.48	0.00%
42	JAPAUOIL	Financial Services	0.20	0.20	0.00%
43	LIVESTOCK	Financial Services	3.02	3.02	0.00%
44	UCAP	Financial Services	0.20	0.20	0.00%
45	MAYBAKER	Financial Services	0.64	0.64	0.00%
46	FCMB	Financial Services	0.20	0.20	0.00%
47	CUTIX	Financial Services	0.20	0.20	0.00%
48	AIICO	Healthcare	0.50	0.50	0.00%
49	NPFMCRFBK	Healthcare	3.62	3.62	0.00%
50	FIDSON	Healthcare	1.50	1.50	0.00%
51	UNIONDAC	ICT	2.54	2.54	0.00%
52	LASACO	Natural Resources	0.20	0.20	0.00%
53	MBENEFIT	Oil and Gas	0.2	0.20	0.00%
54	CORNERST	Oil and Gas	0.3	0.30	0.00%
55	HONYFLOUR	Services	1.51	1.51	0.00%
56	FIDELITYBK	Services	1.62	1.62	0.00%
57	WAPIC	Services	0.20	0.20	0.00%
58	MCNICHOLS	Services	0.20	0.20	0.00%
59	PORTPAINT	Services	1.28	1.28	0.00%
60	REGALINS	Financial Services	0.53	0.52	-1.89%
61	OMOMORBN	Healthcare	0.50	0.49	-2.00%
62	IKEJAHOTEL	Financial Services	1.39	1.36	-2.16%
63	JAIZBANK	Industrial Goods	2.09	2.03	-2.87%
64	ABBEYBDS	Services	2.40	2.30	-4.17%
65	TRIPPLEG	Services	0.21	0.20	-4.76%
66	STERLNBANK	Financial Services	0.74	0.69	-6.76%
67	ELLAHLAKES	Oil and Gas	3.99	3.70	-7.27%
68	SCOA	Industrial Goods	0.54	0.50	-7.41%
69	DUNLOP	Natural Resources	0.38	0.35	-7.89%
70	MULTITREX	ICT	0.23	0.21	-8.70%
71	AFRINSURE	Conglomerates	0.56	0.51	-8.93%
72	ASOSAVINGS	Consumer Goods	0.89	0.81	-8.99%
73	GOLDINSURE	Services	3.20	2.91	-9.06%
74	GUINEAINS	Conglomerates	0.99	0.90	-9.09%
75	INTENEGINS	Financial Services	0.95	0.86	-9.47%
76	NIGERINS	Conglomerates	2.78	2.51	-9.71%
77	GSPECPLC	Services	4.65	4.19	-9.89%
78	TOURIST	Services	3.50	3.15	-10.00%
79	STUDPRESS	Services	1.99	1.79	-10.05%
80	ETRANZACT	Financial Services	2.61	2.33	-10.73%
81	LEARNAFRCA	Services	1.13	1.00	-11.50%
82	ROYALEX	Financial Services	0.30	0.26	-13.33%
83	ABCTTRANS	Services	0.45	0.38	-15.56%
84	PRESTIGE	Financial Services	0.55	0.46	-16.36%



S/No	Symbol	Sector	31-Dec-19	31-Dec-20	31-Dec-20
85	DAARCOMM	Services	0.36	0.30	-16.67%
86	HMARKINS	Financial Services	0.39	0.32	-17.95%
87	ACADEMY	Services	0.37	0.30	-18.92%
88	CAPHOTEL	Services	2.75	2.20	-20.00%
89	UAC-PROP	Construction/Real Estate	1.00	0.79	-21.00%
90	TRANSEXP	Services	0.92	0.72	-21.74%
91	REDSTAREX	Services	4.45	3.43	-22.92%
92	CAVERTON	Services	2.67	2.05	-23.22%
93	SKYAVN	Services	4.19	3.20	-23.63%
94	INITSPLC	Services	0.7	0.52	-25.71%
95	NEM	Financial Services	2.42	1.79	-26.03%
96	TRANSCOHOT	Services	4.90	3.60	-26.53%
97	CHAMS	ICT	0.33	0.23	-30.30%
98	SMURFIT	Construction/Real Estate	0.29	0.20	-31.03%
99	DEAPCAP	Financial Services	0.40	0.25	-37.50%
100	AFROMEDIA	Services	0.34	0.20	-41.18%
101	MANSARD	Financial Services	1.98	1.05	-46.97%
102	NCR	ICT	4.50	1.96	-56.44%
103	ARBICO	Construction/Real Estate	3.51	1.03	-70.66%

Source: NSE, Proshare Markets

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52-Week Highs and Lows

Analysis of the list of stocks that are Off 52-week highs and Near 52-Week Lows as of 31st December 2020 revealed that eighty-four (84) stocks were off 52-week highs and eighty-five (85) stocks are near 52-week lows.

ARBICO led the list of stocks that are off 52-week highs. It recorded a -70.66% dip below its 52-week high. It was followed closely by MANSARD which slipped -59.14% below its 52-week high. DANGCEM recorded the least drop from its one-year price declining by -0.04% below its high.

Table 27: Stocks off 52-Week Highs

STOCKS OFF 52-WEEK HIGHS					
S/N	Company	Last Price	% Change	52 wk High	% Below High
1	ARBICO	1.03	0	3.51	-70.66
2	MANSARD	1.05	0	2.57	-59.14
3	NCR	1.96	0	4.5	-56.44
4	OMATEK	0.2	0	0.45	-55.56

STOCKS OFF 52-WEEK HIGHS



S/N	Company	Last Price	% Change	52 wk High	% Below High
5	AFROMEDIA	0.2	0	0.34	-41.18
6	PRESTIGE	0.46	6.98	0.77	-40.26
7	SEPLAT	402.3	0	657.8	-38.84
8	CHAMS	0.23	0	0.37	-37.84
9	INTBREW	5.95	-8.32	9.5	-37.37
10	GUINNESS	19	0	30.2	-37.09
11	UNILEVER	13.9	0	22	-36.82
12	JBERGER	17.8	0	27.5	-35.27
13	UACN	7.25	-3.33	11.05	-34.39
14	ABCTTRANS	0.38	0	0.56	-32.14
15	NEM	1.79	9.82	2.6	-31.15
16	DEAPCAP	0.25	0	0.36	-30.56
17	CAVERTON	2.05	0	2.95	-30.51
18	UBN	5.35	0.94	7.6	-29.61
19	CILEASING	5.2	9.94	7.35	-29.25
20	CAP	20	0	27.5	-27.27
21	ACCESS	8.45	-3.43	11.6	-27.16
22	UAC-PROP	0.79	0	1.08	-26.85
23	TRANSCORP	0.9	-1.1	1.23	-26.83
24	LEARNAFRCA	1	0	1.35	-25.93
25	FTNCOCOA	0.66	-9.59	0.89	-25.84
26	UNITYBNK	0.64	-5.88	0.86	-25.58
27	ETI	6	-7.69	8	-25
28	TRANSEXPR	0.72	0	0.96	-25
29	FIDSON	4.5	0	5.98	-24.75
30	UPL	1.28	0	1.7	-24.71
31	NEIMETH	2.23	0	2.91	-23.37
32	WEMABANK	0.69	0	0.9	-23.33
33	NAHCO	2.3	0	2.99	-23.08
34	WAPIC	0.4	0	0.52	-23.08



S/N	Company	Last Price	% Change	52 wk High	% Below High
35	REDSTAREX	3.43	0	4.45	-22.92
36	ROYALEX	0.26	0	0.33	-21.21
37	DANGSUGAR	17.6	-1.68	22.25	-20.9
38	BETAGLAS	55.4	0	70	-20.86
39	COURTVILLE	0.21	0	0.26	-19.23
40	ACADEMY	0.3	0	0.37	-18.92
41	CHAMPION	0.86	0	1.06	-18.87
42	GLAXOSMITH	6.9	0	8.45	-18.34
43	CADBURY	9	2.27	11	-18.18
44	FIDELITYBK	2.52	-0.79	3.07	-17.92
45	JAIZBANK	0.66	0	0.8	-17.5
46	PORTPAINT	2.46	-5.38	2.98	-17.45
47	CORNERST	0.59	0	0.71	-16.9
48	DAARCOMM	0.3	0	0.36	-16.67
49	NASCON	14.5	0	17.4	-16.67
50	WAPCO	21.05	0.24	25.1	-16.14
51	LINKASSURE	0.52	0	0.62	-16.13
52	STERLNBANK	2.04	-0.49	2.42	-15.7
53	REGALINS	0.22	0	0.26	-15.38
54	GUARANTY	32.35	-0.46	38.2	-15.31
55	FBNH	7.15	-0.69	8.4	-14.88
56	FLOURMILL	26	0	30.25	-14.05
57	NPFMCRCFBK	1.7	1.19	1.97	-13.71
58	AIICO	1.13	-8.87	1.3	-13.08
59	NNFM	6.74	9.95	7.7	-12.47
60	FCMB	3.33	9.9	3.8	-12.37
61	ZENITHBANK	24.8	-0.6	28.15	-11.9
62	UBA	8.65	1.17	9.75	-11.28
63	NB	56	0	63.1	-11.25
64	PRESCO	70.95	-1.18	79.75	-11.03
65	MRS	13.75	0	15.3	-10.13
66	HONYFLOUR	1.2	-3.23	1.33	-9.77
67	MAYBAKER	3.51	-5.14	3.89	-9.77
68	PZ	5.3	0	5.85	-9.4



S/N	Company	Last Price	% Change	52 wk High	% Below High
69	ETERNA	5.1	-9.09	5.61	-9.09
70	NIGERINS	0.2	0	0.22	-9.09
71	SOVRENINS	0.2	0	0.22	-9.09
72	GOLDBREW	0.81	0	0.89	-8.99
73	STANBIC	44.05	0	48	-8.23
74	LASACO	0.35	-5.41	0.38	-7.89
75	OANDO	3.7	5.71	4	-7.5
76	LIVESTOCK	1.39	6.92	1.5	-7.33
77	AFRIPRUD	6.25	0	6.7	-6.72
78	IKEJAHOTEL	1.2	9.09	1.26	-4.76
79	RTBRISCOE	0.2	0	0.21	-4.76
80	BERGER	7.35	0	7.7	-4.55
81	MBENEFIT	0.27	-3.57	0.28	-3.57
82	UNIONDAC	0.31	-3.13	0.32	-3.13
83	CONOIL	20.85	0	21	-0.71
84	DANGCEM	244.9	-0.04	245	-0.04

Source: NSE, Proshare MARKETS

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NEIMETH led the list of stocks that are near 52-week lows. It recorded +457.5% above low and closely followed by FTNCOCOA as it recorded +230% above low. BETAGLAS recorded the least rise above its annual low with a rise of +2.97% above its low.

Table 28: Stocks Near 52-Week Lows

STOCKS NEAR 52-WEEK LOWS



S/No	Company	Last Price	% Change	52 wk Low	% Above Low
1	NEIMETH	2.23	0	0.4	457.5
2	FTNCOCOA	0.66	-9.59	0.2	230
3	LIVESTOCK	1.39	6.92	0.46	202.17
4	AIRTELAFRI	851.8	0	298.9	184.98
5	ETERNA	5.1	-9.09	1.8	183.33
6	BUACEMENT	77.35	9.87	29.4	163.1
7	BOCGAS	9.57	10	3.65	162.19
8	NB	56	0	22	154.55
9	WAPCO	21.05	0.24	8.95	135.2
10	ZENITHBANK	24.8	-0.6	10.7	131.78

S/No	Company	Last Price	% Change	52 wk Low	% Above Low
11	FCMB	3.33	9.9	1.45	129.66
12	INTBREW	5.95	-8.32	2.75	116.36
13	DANGCEM	244.9	-0.04	116.8	109.67
14	STERLNBANK	2.04	-0.49	0.99	106.06
15	FIDSON	4.5	0	2.21	103.62
16	GLAXOSMITH	6.9	0	3.45	100
17	NPFMCRFBK	1.7	1.19	0.85	100
18	FBNH	7.15	-0.69	3.6	98.61
19	CUTIX	2.3	0	1.16	98.28
20	DANGSUGAR	17.6	-1.68	8.9	97.75
21	VITAFOAM	7.8	2.63	3.95	97.47
22	NESTLE	1505	0	764.9	96.76
23	UBA	8.65	1.17	4.4	96.59
24	MAYBAKER	3.51	-5.14	1.79	96.09
25	OANDO	3.7	5.71	1.89	95.77
26	AFRIPRUD	6.25	0	3.2	95.31
27	PRESCO	70.95	-1.18	36.45	94.65
28	GUARANTY	32.35	-0.46	16.75	93.13
29	WAPIC	0.4	0	0.21	90.48
30	MTNN	169.9	6.19	90	88.78
31	STANBIC	44.05	0	23.85	84.7
32	CADBURY	9	2.27	4.95	81.82
33	LASACO	0.35	-5.41	0.2	75
34	UPDCREIT	5.5	0	3.15	74.6
35	NNFM	6.74	9.95	3.87	74.16
36	MOBIL	228	0	133.2	71.17
37	NASCON	14.5	0	8.5	70.59
38	JAIZBANK	0.66	0	0.39	69.23
39	AIICO	1.13	-8.87	0.67	68.66
40	OKOMUOIL	91	0	55	65.45
41	FIDELITYBK	2.52	-0.79	1.53	64.71
42	TOTAL	130	0	79.1	64.35
43	TRANSCORP	0.9	-1.1	0.56	60.71
44	UNITYBNK	0.64	-5.88	0.4	60
45	ACCESS	8.45	-3.43	5.3	59.43
46	CONOIL	20.85	0	13.15	58.56
47	WEMABANK	0.69	0	0.44	56.82
48	UNIONDAC	0.31	-3.13	0.2	55
49	ETI	6	-7.69	3.9	53.85
50	FLOURMILL	26	0	17	52.94
51	MANSARD	1.05	0	0.7	50
52	LINKASSURE	0.52	0	0.35	48.57
53	CILEASING	5.2	9.94	3.55	46.48
54	GUINNESS	19	0	13	46.15
55	HONYFLOUR	1.2	-3.23	0.83	44.58
56	NEM	1.79	9.82	1.24	44.35



S/No	Company	Last Price	% Change	52 wk Low	% Above Low
57	CORNERST	0.59	0	0.41	43.9
58	IKEJAHOTEL	1.2	9.09	0.84	42.86
59	SEPLAT	402.3	0	282	42.66
60	UPL	1.28	0	0.9	42.22
61	PZ	5.3	0	3.75	41.33
62	ABCTTRANS	0.38	0	0.27	40.74
63	UNILEVER	13.9	0	9.9	40.4
64	MBENEFIT	0.27	-3.57	0.2	35
65	UACN	7.25	-3.33	5.4	34.26
66	BERGER	7.35	0	5.5	33.64
67	CAP	20	0	15.3	30.72
68	ROYALEX	0.26	0	0.2	30
69	REDSTAREX	3.43	0	2.73	25.64
70	PORTPAINT	2.46	-5.38	2	23
71	CHAMPION	0.86	0	0.71	21.13
72	CAVERTON	2.05	0	1.7	20.59
73	ACADEMY	0.3	0	0.25	20
74	JBERGER	17.8	0	15	18.67
75	NAHCO	2.3	0	1.98	16.16
76	CHAMS	0.23	0	0.2	15
77	UBN	5.35	0.94	4.7	13.83
78	LEARNAFRCA	1	0	0.9	11.11
79	MRS	13.75	0	12.45	10.44
80	REGALINS	0.22	0	0.2	10
81	NCR	1.96	0	1.8	8.89
82	PRESTIGE	0.46	6.98	0.43	6.98
83	UAC-PROP	0.79	0	0.74	6.76
84	COURTVILLE	0.21	0	0.2	5
85	BETAGLAS	55.4	0	53.8	2.97

Source: NSE, Proshare Research



Stocks on Pause

37 or 23% of the 164 companies listed on the Nigerian Stock Exchange currently recorded no price movement as of December 31, 2020, as against 20% in 2019, 17% in 2018, and 37% of such stocks recorded in 2017.

Further analysis revealed that out of the 37 stocks; stocks from the financial services sector dominated the list with sixteen (16) stocks, services follow closely with five (5) stocks, Healthcare and Consumer Goods have three (3) each, Industrial Goods, Oil and Gas, and Natural Resources have two (2) each while ICT, Conglomerates, Construction/Real Estate, and Agriculture have one (1) each to complete the list.

Table 29: Stocks on Pause by Sector

STOCKS ON PAUSE BY SECTOR		
S/N	Sector	No
1	Financial Services	16
2	Services	5
3	Consumer Goods	3
4	Healthcare	3
5	Industrial Goods	2
6	Oil and Gas	2
7	Natural Resources	2
8	ICT	1
9	Conglomerates	1
10	Construction/Real Estate	1
11	Agriculture	1
12	Total	37

Source: NSE, Proshare Markets

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Table 30: Stocks on Pause

STOCKS ON PAUSE					
S/No	Symbol	Sector	31-Dec-19	31-Dec-20	% Chg
1	ELLAHLAKES	Agriculture	4.25	4.25	0.00%
2	SCOA	Conglomerates	2.93	2.93	0.00%
3	ROADS	Construction/Real Estate	6.60	6.60	0.00%
4	DUNLOP	Consumer Goods	0.20	0.20	0.00%
5	ENAMELWA	Consumer Goods	22.10	22.10	0.00%
6	MULTITREX	Consumer Goods	0.36	0.36	0.00%
7	AFRINSURE	Financial Services	0.20	0.20	0.00%
8	ASOSAVINGS	Financial Services	0.50	0.50	0.00%
9	GOLDINSURE	Financial Services	0.20	0.20	0.00%
10	GUINEAINS	Financial Services	0.20	0.20	0.00%
11	INTENEGINS	Financial Services	0.38	0.38	0.00%
12	NESF	Financial Services	552.20	552.20	0.00%

S/No	Symbol	Sector	31-Dec-19	31-Dec-20	% Chg
13	NIGERINS	Financial Services	0.20	0.20	0.00%
14	RESORTSAL	Financial Services	0.20	0.20	0.00%
15	SOVRENINS	Financial Services	0.20	0.20	0.00%
16	STACO	Financial Services	0.48	0.48	0.00%
17	STDINSURE	Financial Services	0.20	0.20	0.00%
18	UNHOMES	Financial Services	3.02	3.02	0.00%
19	UNIC	Financial Services	0.20	0.20	0.00%
20	UNITYBNK	Financial Services	0.64	0.64	0.00%
21	UNIVINSURE	Financial Services	0.20	0.20	0.00%
22	VERITASKAP	Financial Services	0.20	0.20	0.00%
23	EVANSMED	Healthcare	0.50	0.50	0.00%
24	NIG-GERMAN	Healthcare	3.62	3.62	0.00%
25	PHARMDEKO	Healthcare	1.50	1.50	0.00%
26	CWG	ICT	2.54	2.54	0.00%
27	NOTORE	Industrial Goods	62.50	62.50	0.00%
28	PREMINTS	Industrial Goods	9.40	9.40	0.00%
29	ALEX	Natural Resources	8.10	8.10	0.00%
30	MULTIVERSE	Natural Resources	0.20	0.20	0.00%
31	CAPOIL	Oil and Gas	0.2	0.20	0.00%
32	RAKUNITY	Oil and Gas	0.3	0.30	0.00%
33	JULI	Services	1.51	1.51	0.00%
34	MEDVIEWAIR	Services	1.62	1.62	0.00%
35	NSLTECH	Services	0.20	0.20	0.00%
36	TANTALIZER	Services	0.20	0.20	0.00%
37	UPL	Services	1.28	1.28	0.00%

Source: NSE, Proshare Markets

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Growth of Securities Listed on NSE

The total number of securities listed on NSE increased by **+0.55%** from 361 securities in 2019 to 363 securities at the end of Q3 2020.

Corporate Bonds recorded the highest growth among the securities listed. It grew by **34.62%** while Exchange Traded Funds also increased by **20.00%** to follow closely.

However, State and Municipal bonds dropped by **-4.76%** to lead the list of the recorded declines in securities listed. Memorandum listing followed closely with a **-3.85%** drop and while FGN Bonds and Equities – Main Board securities followed with **-3.53%** and **-2.08%** in that order.

Equities – AseM, Premium Board, REITs/CEF, and Supranational Bonds also remained unchanged within the period under review.

Table 31: Number of Securities Listed

NUMBER OF SECURITIES LISTED			
Category	Q3 2020	Q4 2019	% Chg
Equities – Premium Board	8	8	0.00%
Equities - Main Board	141	144	-2.08%
Equities – AseM	9	9	0.00%
Exchange-Traded Funds	12	10	20.00%
Equities – REITs and CEF	5	5	0.00%
FGN Bonds	82	85	-3.53%
Corporate Bonds	35	26	34.62%
State and Municipal Bonds	20	21	-4.76%
Supranational Bonds	1	1	0.00%
Memorandum Listing	50	52	-3.85%
Total	363	361	0.55%

Source: NSE Fact Sheet

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New Listing and De-listings in 2020 / 15-Year Review of Listings in the Market

Listings on the Nigerian Stock Exchange were relatively scanty in the year under review as the bourse witnessed 1 New Listing, 5 De-Listings in 2020 compared to 3 New Listings, 7 De-Listings in 2019, and 1 New Listing, 4 De-Listings in 2018.

New Listing(s)

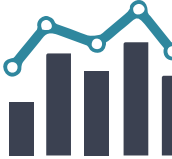
BUACEMENT represents the one new listing recorded in the year 2020. This followed the Court's Sanction of the Scheme of Merger (Scheme) between CCNN and OBUCement (now BUA Cement Plc), which was concluded in January 2020.

An assessment of the share price of the only new listing in 2020 to its listed price revealed that BUACEMENT grew by +57.14% as of the period under review

Table 32: New Listings in 2020



Table 32: New Listings in 2020

NEW LISTINGS IN 2020					
					
Ticker	Listing Date	Listing Price	04-Dec-20	% Chg	Method of Listing (s)
BUACEMENT	09-Jan-20	35	55	57.14%	Introduction

Source: NSE, Proshare Research

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Delisting(s)

The market witnessed five (5) delisting(s) in the year 2020 and the companies are:

1. AG Leventis Plc – Jan 7th, 2020
2. Cement Company of Northern Nigeria Plc – Jan 9th, 2020
3. Continental Reinsurance Plc – Jan 17th, 2020
4. Anino International Plc – Oct 12th, 2020
5. Law Union and Rock Insurance Plc – Nov 5th, 2020

15-Year Review of Listings in the Market

Listings on the Nigerian Stock Exchange has been very dynamic within the last 15-year review period. The market seemed to witness more listings by IPOs during the 2004/2008 market boom.

Market sentiment currently and in comparison, to the period of the 2004/2008 market boom cannot be described as the same as the route through which stocks also got listed in the market changed after the global financial crisis of 2009. Listing by introduction became the new famous route to market listings.

In a nutshell, listings have been done through two means which are mainly listings by IPO and by Introduction.

Listing by IPO

So far, thirty-one (31) quoted companies have been listed by IPO from 2004 till September 2020.

Analysis of the performance of these companies to their listing prices and their current prices reflected that ZENITHBANK currently trades above its listing prices by +158% and closely followed by AIRTELAFRI which was listed in 2019 by +24%.

However, JAPAUOIL traded below its listing price by -92%.

The listing prices of some of the companies listed by IPO during the years 2007 and 2008 were not available as at the time this report was being completed.

Companies Listed by IPO

Table 33: Companies Listed by IPO

COMPAN(IES) LISTED BY IPO



S/N	Compan(ies)	Sector	Listing Dates	Listing Price	Shares Outstanding	Current Price	% CHANGE
1	AIRTELAFRI	ICT	09-Jul-19	363	3,758,151,504	451.2	24.30%
2	SKYAVN	Services	23-Apr-19	4.65	1,353,580,000	2.63	-43.44%
3	TRANSCO HOT	Services	15-Jan-15	10	7,600,403,900	4	-60.00%
4	SEPLAT	Oil & Gas	14-Apr-14	585	588,444,561	420	-28.21%
5	HONYFLOUR	Consumer Goods	20-Oct-09	8.5	7,930,197,658	1.17	-86.24%
6	DANGSUGAR	Consumer Goods	08-Mar-07	18	12,146,878,241	21.35	18.61%
7	DAARCOMM	Services	26-Sep-08	5	12,000,000,000	0.3	-94.00%
8	ZENITHBANK	Financial Services	21-Oct-08	10.9	6,461,538,462	28.15	158.26%
9	UNITYBNK	Financial Services	22-Dec-05	N/A	11,689,337,942	0.72	
10	STACO	Financial Services	25-Jun-07	0.75	9,341,087,609	0.48	-36.00%
11	TRANSCORP	Conglomerates	23-Nov-06	7.5	40,647,990,293	1.23	-83.60%
12	ETI	Financial Services	11-Sep-06	6.9	18,349,551,215	7.3	5.80%
13	JAPAUOIL	Financial Services	10-Aug-05	3.95	6,262,701,716	0.3	-92.41%
14	ABCTrans	Services	20-Dec-06	1.5	1,657,700,001	0.32	-78.67%
15	UPDCREIT	Construction/Real Estate	26-Feb-08	N/A	2,668,269,500	3.8	
16	IKEJAHOTEL	Services	06-Sep-07	3	2,078,796,399	1.11	-63.00%
17	FIDSON	Healthcare	04-Apr-08	N/A	2,086,360,250	5.44	
18	UHOMEIT	Construction/Real Estate	05-Feb-08	N/A	250,019,781	40.65	
19	TOURIST	Services	03-Sep-04	N/A	2,246,437,472	3.15	
20	SOVRENINS	Financial Services	29-Nov-06	0.80	11,364,466,014	0.2	-75.00%
22	NAHCO	Services	27-Nov-06	17.5	1,624,218,750	2.55	-85.43%
23	REGALINS	Financial Services	27-May-08	N/A	6,668,750,000	0.24	
24	CHAMS	ICT	24-Sep-08	N/A	4,696,060,000	0.26	
25	UNHOMES	Construction/Real Estate	24-Apr-06	N/A	976,562,505		
26	FTNCOCOA	Agriculture	23-Jul-08	N/A	2,200,000,000	0.26	
27	ABBEYBDS	Financial Services	21-Oct-08	N/A	6,461,538,462	1.05	
28	REDSTAREX	Services	14-Nov-04	N/A	926,352,051	3.6	
29	NSL TECH	Services	14-Dec-07	N/A	5,631,540,000	0.2	
30	UNIONDAC	Healthcare	11-Sep-08	N/A	3,553,138,528	0.24	
31	DEAPCAP	Financial Services	17-Dec-07	2.88	1,500,000,000	0.27	-90.63%

NB: The Airtel Africa IPO was done through a book building process

Proshare Research, NSE as at Nov 12th, 2020

Listing by Introduction

A similar review of the list of companies listed by way of introduction from 2004 till September 2020 revealed that twenty-six (26) quoted companies were listed within the period under review.

Analysis of the performance of these companies to their listing prices and their current prices reflected that MTNN currently trades above its listing prices by +80% and closely followed by DANGCEM by +48.15%.

However, OMATEK traded below its listing price by -95% and closely followed by AFRINSURE by -94%.

Table 34: Companies Listed by Introduction

COMPAN(IES) LISTED BY INTRODUCTION							
S/N	Compan(ies)	Sector	Listing Dates	Listing Price	Shares Outstanding	Current Price	% Chg
1	BUACEMENT	Industrial Goods	09-Jan-20	35	33,864,354,060	51.15	46.14%
2	MTNN	ICT	16-May-19	90	20,354,513,050	162	80.00%
3	NOTORE	Industrial Goods	02-Aug-18	62.5	1,612,066,200	62.5	0.00%
4	GSPECPLC	Services	27-Nov-17	5	800,000,000	4.19	-16.20%
5	JAIZBANK	Financial Services	09-Feb-17	1.25	29,464,249,300	0.8	-36.00%
6	MEDVIEWAIR	Services	31-Jan-17	1.5	9,750,649,400	1.62	8.00%
7	OMOSAVBNK	Financial Services	04-Nov-14	0.55	5,000,000,000	0.55	0.00%
8	CAVERTON	Services	20-May-14	9.5	3,350,000,000	2.18	-77.05%
9	INFINITY	Financial Services	11-Dec-13	1.5	4,170,455,720	1.36	-9.33%
10	AUSTINLAZ	Industrial Goods	29-Feb-12	2.09	1,079,860,000	2.03	-2.87%
11	NPFCRFBK	Financial Services	01-Dec-10	1.5	2,286,000,000	1.93	28.67%
12	MULTITREX	Consumer Goods	01-Nov-10	3	2,000,000,000	0.36	-88.00%
13	DANGCEM	Industrial Goods	26-Oct-10	135	15,494,019,668	200	48.15%
14	MCNICHOLS	Consumer Goods	18-Dec-09	0.98	201,890,000	0.47	-52.04%
15	UNITYKAP	Financial Services	17-Dec-09	2.38	12,400,000,000	0.2	-91.60%
16	MANSARD	Financial Services	19-Nov-09	3	10,500,000,000	2.41	-19.67%
17	AFRINSURE	Financial Services	17-Sep-09	3.67	16,700,000,000	0.2	-94.55%
18	ETRANZACT	Financial Services	10-Jul-09	4.8	4,200,000,000	2.3	-52.08%

S/N	Compan(ies)	Sector	Listing Dates	Listing Price	Shares Outstanding	Current Price	% Chg
19	CHIPLC	Financial Services	22-Feb-08	1.85	10,704,500,000	0.37	-80.00%
20	SFSREIT	Construction/Real Estate	06-Feb-08	100	20,000,000	69.3	-30.70%
21	UNIVINSURE	Financial Services	11-Feb-08	1.85	16,000,000,000	0.2	-89.19%
22	GOLDLINK	Financial Services	12-Feb-08	1.8	4,549,947,000	0.2	-88.89%
23	COURTVILLE	ICT	01-Apr-09	2.5	3,552,000,000	0.21	-91.60%
24	TANTALIZER	Services	23-Jun-08	3.67	3,211,627,907	0.2	-94.55%
25	OMATEK	ICT	18-Jun-08	4.9	2,941,789,472	0.24	-95.10%
26	FIDELITYBK	Financial Services	17-May-05	2.8	28,974,797,023	3.07	9.64%

Source: Proshare Research, NSE as at Nov 12th, 2020

proshare
MARKETS

Proshare Review of 'Toni Index' and 'Gote Index'

Tony and Dangote indices have stocks with large Market CAPs which can suggest the overall sentiment of the market. Tony's index consists of AFRIPRUD, TRANSCORP, UBA, and UBCAP while Dangote's index consists of DANGCEM, DANGSUGAR, and NASCON.

The headwinds arising from the twin shocks of the COVID-19 pandemic and drop in oil prices have continued to weigh heavily on the fortunes of the companies within both indices

Although these companies have shown resilience in the face of the challenges with rebounds in their revenue figures in Q3 2020.

Dangote Index

The stocks herein are within the manufacturing sector; the sector recorded a contraction in GDP figure of -1.51% in Q3 2020 from -8.78% in Q2 2020 and +0.43% growth recorded in Q1 2020 respectively.

The index opened the year on a positive note with a growth of +24.98% in January 2020 following major declines in February, March, and June with -5.94%, -23.92%, and -8.50% respectively.

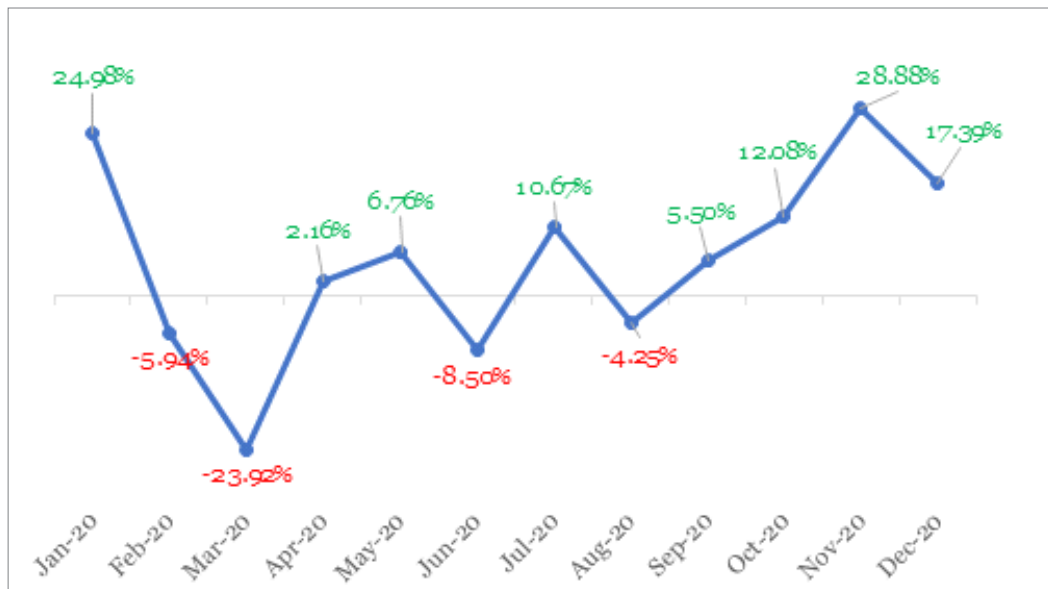
The month of March particularly recorded the highest decline during the year. This decline was a result of macroeconomic challenges resulting from the pandemic leading to dampened investor confidence in the stocks within the index, supply chain disruptions, lockdown, and restrictions which affected household incomes negatively leading to a reduction in demand for goods and services.

Following the gradual reopening of the economy, the Dangote index closed the year positive with +17.39% as of 22 December 2020.

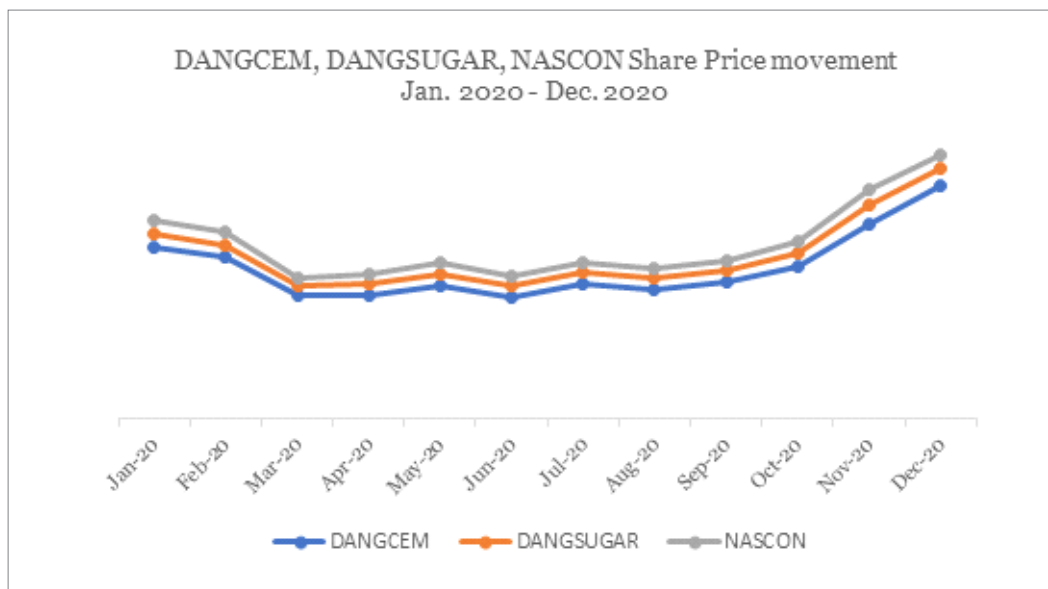
Furthermore, Dangote Cement Plc is a large-cap stock within the index that served as the major factor contributing to the growth or decline of the Dangote Index.

Dangote Cement delivered very strong Q3 2020 results with a **+37.58%** increase in PBT from N197.68bn it posted in Q3 2019 to N271.96bn in Q3 2020. The recovery in demand from a subdued Q2 was driven by the re-starting of construction projects post the COVID-related lockdown and resumption of clinker exports to neighboring countries. (see chart 1)

Chart 2: Dangote Index Yields Jan. 2020 - Dec. 2020



Source: NSE, Proshare Research



Source: NSE, Proshare Research

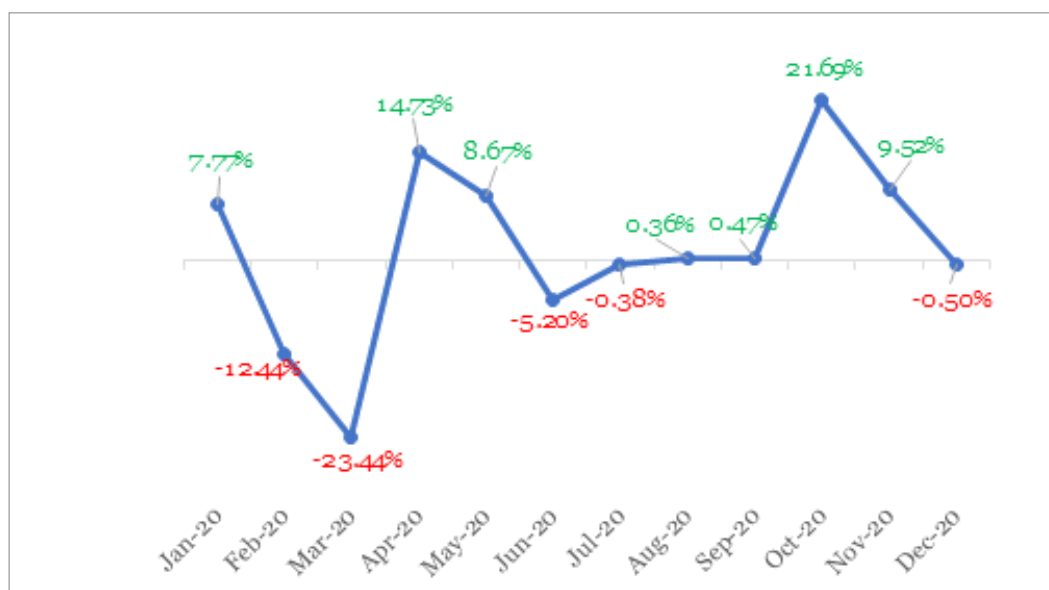
Tony Index

The chart below reveals that the Tony index had reported bearish and bullish stock prices at different months in the year 2020. The Index recorded its lowest points in March, February, and June 2020 with **-23.44%**, **-12.44%**, and **-5.20%** respectively.

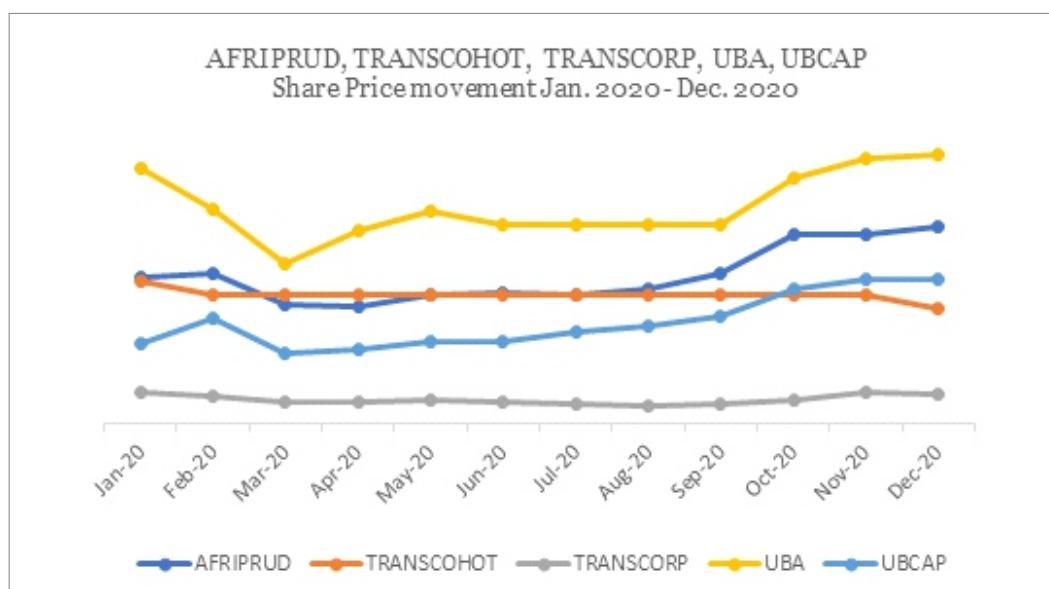
Investors' activity on the Index is high as it is mostly composed of stocks in the financial services sector (UBA, AFRIPRUD, UBCAP), the sector is also the most active on the NSE.

The months with the highest yields were October, April, and November with +21.69%, +14.73%, and +9.52% respectively. (see chart 2)

Chart 3: Toni Index Yields Jan. 2020 - Dec. 2020



Source: NSE, Proshare Research



Source: NSE, Proshare Research

Sectoral Market Capitalizations/ Performance Review

The Industrial Goods sector recorded 138.21% growth in market capitalisation in 2020 to emerge as the sector with the highest growth rate. The ICT sector came second with a +103.46% growth rate recorded in

2020.

However, the Oil and Gas sector recorded the highest drop in market capitalisation with **-20.62%** as Services and Conglomerates sectors followed closely with **-18.57%** and **-13.06%** drop respectively.

Total Equities Market Capitalization grew by 62.39% in 2020 as it moved from N12.97trn in 2018 to N21.06trn in 2020.

Table 35: Sector Market Capitalisations

SECTOR MARKET CAPITALISATIONS			
Sectoral Market Capitalizations			
Sector	2020	2019	% Chg
Agriculture	171,877,809,191.02	110,977,395,709.00	54.88%
Conglomerates	61,389,589,637.27	70,608,316,134.99	-13.06%
Construction/Real Estate	69,409,317,597.09	52,791,631,252.70	31.48%
Consumer Goods	2,354,007,313,067.54	2,260,597,789,618.42	4.13%
Financial Services	3,850,952,407,666.17	3,416,557,270,209.52	12.71%
Healthcare	33,756,741,124.39	22,913,179,082.28	47.32%
ICT	6,678,576,998,588.46	3,282,550,738,843.46	103.46%
Industrial Goods	7,286,246,359,389.15	3,058,707,504,158.70	138.21%
Natural Resources	6,694,493,173.62	5,006,977,220.20	33.70%
Oil & Gas	457,111,875,020.87	575,883,441,186.29	-20.62%
Services	93,147,899,950.03	114,385,478,488.24	-18.57%
Total	21,063,170,804,405.60	12,970,979,721,903.80	62.39%

Source: NSE, Proshare Research

Financial Services Sector

The financial services sector is one of the most active sectors among NSE Sectors.

A cursory review of the EPS ratio of the financial services sector reveals that NESF tops based on EPS and closely followed by STANBIC and ZENITHBANK while INTENEGINS and GOLDINSURE lead otherwise with negative EPS.

Table 36: Financial Services Sector - EPS

FINANCIAL SERVICES SECTOR - EPS



Company	Last Price	Change	% Change	Quarter	Year-End	EPS
NESF	552.2	0	0	Audited	31/03/2018	181.94
STANBIC	44.05	0.05	0.11	Q3	30/09/2020	6.46
ZENITHBANK	23.45	0.05	0.21	Q3	30/09/2020	5.07
GUARANTY	33.15	0	0	Q3	30/09/2020	4.83
ACCESS	8.3	0	0	Q3	30/09/2020	2.88
UBA	8.2	-0.05	-0.61	Q3	30/09/2020	2.26
FBNH	7	-0.05	-0.71	Q3	30/09/2020	1.9
CUSTODIAN	3.93	0.18	4.8	Q3	30/09/2020	1.03
AIICO	1.11	-0.01	-0.89	Q3	30/09/2020	0.78
AFRIPRUD	5.82	-0.02	-0.34	Q3	30/09/2020	0.71
FIDELITYBK	2.55	0	0	Q3	30/09/2020	0.7
FCMB	3.08	0.08	2.67	Q3	30/09/2020	0.7
UCAP	2.89	-0.08	-2.69	Q3	30/09/2020	0.58
ETI	5.8	-0.05	-0.85	Q3	30/09/2020	0.56
MANSARD	2.28	-0.02	-0.87	Q3	30/09/2020	0.54
UBN	5.4	0	0	Q3	30/09/2020	0.52
STERLNBANK	1.89	-0.03	-1.56	Q3	30/09/2020	0.26
NPFMCRFBK	1.5	0	0	Q3	30/09/2020	0.24
MBENEFIT	0.22	-0.02	-8.33	Q3	30/09/2020	0.21
NEM	2.45	0	0	Q3	30/09/2020	0.21
LINKASSURE	0.5	0	0	Q3	30/09/2020	0.14
PRESTIGE	0.5	0	0	Q3	30/09/2020	0.14
UNITYBNK	0.67	0.03	4.69	Q3	30/09/2020	0.13
LASACO	0.31	-0.02	-6.06	Q3	30/09/2020	0.12
ROYALEX	0.21	-0.02	-8.7	Q3	30/09/2020	0.11
REGALINS	0.23	0.01	4.55	Q3	30/09/2020	0.09
WEMABANK	0.67	0.01	1.52	Q3	30/09/2020	0.07
JAIZBANK	0.66	-0.01	-1.49	Q3	30/09/2020	0.06
CORNERST	0.58	-0.02	-3.33	Q3	30/09/2020	0.06
CHIPLC	0.27	0.01	3.85	Q3	30/09/2020	0.06
SOVRENINS	0.2	0	0	Q2	30/06/2020	0.05
WAPIC	0.4	0	0	Q2	30/06/2020	0.05
LAWUNION	1.1	0	0	Q2	30/06/2020	0.04
UNIVINSURE	0.2	0	0	Q3	30/09/2020	0.03
STDINSURE	0	0	0	Q3	30/09/2018	0.02
OMOMORBNK	0.55	0	0	Q3	30/09/2020	0.02
SUNUASSUR	0.2	0	0	Q3	30/09/2020	0.01
VERITASKAP	0.2	0	0	Q3	30/09/2020	0.01
RESORTSAL	0	0	0	Q3	30/09/2015	0
STACO	0	0	0	Audited	31/12/2017	-0.01
DEAPCAP	0.27	0	0	Q2	31/03/2020	-0.02
GUINEAINS	0.2	0	0	Q3	30/09/2020	-0.02
ABBEYBDS	1.05	0	0	Q3	30/09/2020	-0.07
UNHOMES	0	0	0	Q3	30/09/2015	-0.07
NIGERINS	0.2	0	0	Q3	30/09/2020	-0.08
AFRINSURE	0.2	0	0	Q3	30/09/2020	-0.16
GOLDINSURE	0	0	0	Audited	31/12/2018	-0.23
INTENEGINS	0	0	0	Audited	31/12/2017	-1.75

Source: NSE, Proshare Markets

A review of the PE Ratio of the financial services sector revealed that LAWUNION and OMOMORBNK top the table while ABBEYBDS and DEAPCAP recorded the least ratio with a negative figure.

Table 37: Financial Services Sector – PE Ratio

FINANCIAL SERVICES SECTOR – PE RATIO						
Company	Last Price	Change	% Change	Quarter	Year-End	PE Ratio
LAWUNION	1.1	0	0	Q2	30/06/2020	25.44
OMOMORBNK	0.55	0	0	Q3	30/09/2020	24.35
OASISINS	0.5	0	0	Q3	30/09/2014	22.33
VERITASKAP	0.2	0	0	Q3	30/09/2020	15.87
SUNUASSUR	0.2	0	0	Q3	30/09/2020	14.12
NEM	2.45	0	0	Q3	30/09/2020	11.59
JAIZBANK	0.66	-0.01	-1.49	Q3	30/09/2020	10.51
UBN	5.4	0	0	Q3	30/09/2020	10.44
ETI	5.8	-0.05	-0.85	Q3	30/09/2020	10.35
WEMABANK	0.67	0.01	1.52	Q3	30/09/2020	9.77
CORNERST	0.58	-0.02	-3.33	Q3	30/09/2020	9.24
AFRIPRUD	5.82	-0.02	-0.34	Q3	30/09/2020	8.26
WAPIC	0.4	0	0	Q2	30/06/2020	8.18
UNIVINSURE	0.2	0	0	Q3	30/09/2020	7.86
STERLNBANK	1.89	-0.03	-1.56	Q3	30/09/2020	7.38
GUARANTY	33.15	0	0	Q3	30/09/2020	6.86
STANBIC	44.05	0.05	0.11	Q3	30/09/2020	6.82
NPFMCRCFBK	1.5	0	0	Q3	30/09/2020	6.27
UCAP	2.89	-0.08	-2.69	Q3	30/09/2020	5.01
UNITYBNK	0.67	0.03	4.69	Q3	30/09/2020	4.98
CHIPLC	0.27	0.01	3.85	Q3	30/09/2020	4.81
ZENITHBANK	23.45	0.05	0.21	Q3	30/09/2020	4.62
FCMB	3.08	0.08	2.67	Q3	30/09/2020	4.39
MANSARD	2.28	-0.02	-0.87	Q3	30/09/2020	4.22
CUSTODIAN	3.93	0.18	4.8	Q3	30/09/2020	3.83
SOVRENINS	0.2	0	0	Q2	30/06/2020	3.72
FBNH	7	-0.05	-0.71	Q3	30/09/2020	3.69
UBA	8.2	-0.05	-0.61	Q3	30/09/2020	3.64
FIDELITYBK	2.55	0	0	Q3	30/09/2020	3.62

Company	Last Price	Change	% Change	Quarter	Year-End	PE Ratio
PRESTIGE	0.5	0	0	Q3	30/09/2020	3.58
LINKASSURE	0.5	0	0	Q3	30/09/2020	3.56
NESF	552.2	0	0	Audited	31/03/2018	3.04
ACCESS	8.3	0	0	Q3	30/09/2020	2.88
LASACO	0.31	-0.02	-6.06	Q3	30/09/2020	2.63
REGALINS	0.23	0.01	4.55	Q3	30/09/2020	2.56
ROYALEX	0.21	-0.02	-8.7	Q3	30/09/2020	1.91
AIICO	1.11	-0.01	-0.89	Q3	30/09/2020	1.42
MBENEFIT	0.22	-0.02	-8.33	Q3	30/09/2020	1.03
GOLDINSURE	0	0	0	Audited	31/12/2018	0
INTENEGINS	0	0	0	Audited	31/12/2017	0
STACO	0	0	0	Audited	31/12/2017	0
STDINSURE	0	0	0	Q3	30/09/2018	0
UNHOMES	0	0	0	Q3	30/09/2015	0
AFRINSURE	0.2	0	0	Q3	30/09/2020	-1.28
NIGERINS	0.2	0	0	Q3	30/09/2020	-2.52
GUINEAINS	0.2	0	0	Q3	30/09/2020	-8.64
DEAPCAP	0.27	0	0	Q2	31/03/2020	-11.77
ABBEYBDS	1.05	0	0	Q3	30/09/2020	-16.03

Source: NSE, Proshare Research

proshare
MARKET

AFRINSURE tops the financial services sector on Return on Equity (RoE) ratio, while INTENEGINS recorded the least ratio.

Table 38: Financial Services Sector – ROE

FINANCIAL SERVICES SECTOR – ROE						
Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
AFRINSURE	0.2	0	0	-3,221.00	-13,861.00	0.23
GUARANTY	33.15	0	0	142,283.00	755,549.00	0.19
STANBIC	44.05	0.05	0.11	66,163.00	365,760.00	0.18
UCAP	2.89	-0.08	-2.69	3,464.00	20,078.00	0.17
AFRIPRUD	5.82	-0.02	-0.34	1,410.00	8,269.00	0.17



Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
MANSARD	2.28	-0.02	-0.87	5,672.00	33,326.00	0.17
AIICO	1.11	-0.01	-0.89	5,405.00	33,205.00	0.16
ZENITHBANK	23.45	0.05	0.21	159,315.00	1,034,341.00	0.15
ACCESS	8.3	0	0	102,300.00	679,463.00	0.15
GOLDINSURE	0	0	0	-1,068.00	-7,252.00	0.15
JAIZBANK	0.66	-0.01	-1.49	1,850.00	14,681.00	0.13
CUSTODIAN	3.93	0.18	4.8	6,036.00	48,095.00	0.13
MBENEFIT	0.22	-0.02	-8.33	2,393.00	19,318.00	0.12
NESF	552.2	0	0	135.72	1,109.00	0.12
UBA	8.2	-0.05	-0.61	77,132.00	655,327.00	0.12
NPFMCRFBK	1.5	0	0	546.67	5,420.00	0.1
LASACO	0.31	-0.02	-6.06	862.55	8,669.00	0.1
FBNH	7	-0.05	-0.71	68,156.00	712,058.00	0.1
REGALINS	0.23	0.01	4.55	598.59	6,682.00	0.09
PRESTIGE	0.5	0	0	751.17	9,197.00	0.08
FIDELITYBK	2.55	0	0	20,406.00	262,174.00	0.08
NEM	2.45	0	0	1,116.00	14,407.00	0.08
ROYALEX	0.21	-0.02	-8.7	565.66	7,986.00	0.07
FCMB	3.08	0.08	2.67	13,903.00	214,832.00	0.06
STDINSURE	0	0	0	314.02	5,330.00	0.06
STERLNBANK	1.89	-0.03	-1.56	7,369.00	127,240.00	0.06
UBN	5.4	0	0	15,069.00	262,451.00	0.06
CHIPLC	0.27	0.01	3.85	456.27	8,100.00	0.06
CORNERST	0.58	-0.02	-3.33	924.71	16,486.00	0.06
SOVRENINS	0.2	0	0	448.57	8,192.00	0.05
SUNUASSUR	0.2	0	0	198.3	3,920.00	0.05
WEMABANK	0.67	0.01	1.52	2,645.00	56,002.00	0.05
LINKASSURE	0.5	0	0	1,125.00	24,181.00	0.05
UNIVINSURE	0.2	0	0	407.24	8,760.00	0.05
OMOMORBNK	0.55	0	0	112.92	2,752.00	0.04
WAPIC	0.4	0	0	654.44	24,151.00	0.03
LAWUNION	1.1	0	0	185.81	7,327.00	0.03
VERITASKAP	0.2	0	0	174.72	8,123.00	0.02
DEAPCAP	0.27	0	0	-34.4	-2,064.00	0.02
ETI	5.8	-0.05	-0.85	10,285.00	708,617.00	0.01
UNHOMES	0	0	0	-67.51	-14,604.70	0

Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
UNITYBNK	0.67	0.03	4.69	1,574.00	-278,301.00	-0.01
STACO	0	0	0	-107.24	3,655.00	-0.03
ABBEYBDS	1.05	0	0	-423.12	7,310.00	-0.06
GUINEAINS	0.2	0	0	-142.13	2,086.00	-0.07
NIGERINS	0.2	0	0	-613.86	4,952.00	-0.12
INTENEGINS	0	0	0	-2,248.00	0	0

Source: NSE, Proshare Research

proshare
MARKET

NESF tops the financial services sector's PAT Margin as AFRIPRUD follows on the ladder, while DEAPCAP and INTENEGINS recorded the least percentage figure.

Table 39: Financial Services Sector –PAT Margin

FINANCIAL SERVICES SECTOR –PAT MARGIN



Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
NESF	552.2	0	0	135.72	167.79	80.88
AFRIPRUD	5.82	0	-0.02	1,410.00	2,630.00	53.61
UCAP	2.89	0.05	-0.08	3,464.00	7,069.00	49
GUARANTY	33.15	-0.08	0	142,283.00	328,400.00	43.33
STANBIC	44.05	-0.02	0.05	66,163.00	183,286.00	36.1
ZENITHBANK	23.45	-0.02	0.05	159,315.00	508,975.00	31.3
OMOMORBNK	0.55	-0.01	0	112.92	423.09	26.69
ACCESS	8.3	0.05	0	102,300.00	592,800.00	17.26
UBA	8.2	0	-0.05	77,132.00	454,393.00	16.97
NPFMCRCFBK	1.5	0	0	546.67	3,241.00	16.87
LINKASSURE	0.5	-0.01	0	1,125.00	6,885.00	16.34
MBENEFIT	0.22	0.18	-0.02	2,393.00	14,816.00	16.15
FBNH	7	-0.02	-0.05	68,156.00	439,300.00	15.51
MANSARD	2.28	0	-0.02	5,672.00	39,463.00	14.37
UNIVINSURE	0.2	-0.05	0	407.24	2,858.00	14.25
PRESTIGE	0.5	0	0	751.17	5,371.00	13.99
JAIZBANK	0.66	-0.02	-0.01	1,850.00	13,653.00	13.55
FIDELITYBK	2.55	-0.05	0	20,406.00	155,250.00	13.14



Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
UBN	5.4	0.01	0	15,069.00	121,384.00	12.41
AIICO	1.11	0	-0.01	5,405.00	47,194.00	11.45
REGALINS	0.23	0	0.01	598.59	5,287.00	11.32
CUSTODIAN	3.93	0	0.18	6,036.00	57,529.00	10.49
FCMB	3.08	-0.02	0.08	13,903.00	146,426.00	9.49
STDINSURE	0	0.08	0	314.02	3,420.00	9.18
LASACO	0.31	0	-0.02	862.55	10,107.00	8.53
SOVRENINS	0.2	-0.03	0	448.57	6,027.00	7.44
CORNERST	0.58	0	-0.02	924.71	12,666.00	7.3
WAPIC	0.4	0.01	0	654.44	9,339.00	7.01
STERLNBANK	1.89	-0.02	-0.03	7,369.00	106,067.00	6.95
CHIPLC	0.27	0	0.01	456.27	7,557.00	6.04
NEM	2.45	0	0	1,116.00	18,768.00	5.95
SUNUASSUR	0.2	0.01	0	198.3	3,390.00	5.85
LAWUNION	1.1	0	0	185.81	3,230.00	5.75
UNITYBNK	0.67	0	0.03	1,574.00	33,907.00	4.64
WEMABANK	0.67	0	0.01	2,645.00	57,825.00	4.57
ROYALEX	0.21	0	-0.02	565.66	13,725.00	4.12
UNITYKAP	0.2	0	0	174.72	4,921.00	3.55
ETI	5.8	0	-0.05	10,285.00	613,145.00	1.68
STACO	0	0	0	-107.24	5,701.00	-1.88
GUINEAINS	0.2	-0.05	0	-142.13	795.78	-17.86
UNHOMES	0	0	0	-67.51	197.84	-34.12
ABBEYBDS	1.05	0.03	0	-423.12	1,076.00	-39.32
AFRINSURE	0.2	0	0	-3,221.00	5,207.00	-61.86
NIGERINS	0.2	0	0	-613.86	775.78	-79.13
GOLDINSURE	0	0	0	-1,068.00	1,153.00	-92.63
INTENEGINS	0	0	0	-2,248.00	967	-232.47
DEAPCAP	0.27	0	0	-34.4	2.27	-1,515.33

Source: NSE, Proshare Research

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MARKET

Consumer Goods Sector

Consumer sentiment was greatly impacted by the COVID-19 pandemic with Fast Moving Consumer Goods (FMCGs) facing significantly reduced consumption as well as disrupted supply chains due to the lockdown of major cities in the country.


Although the impact on the consumer goods sector has been mixed as players in Food and Beverage &

Pharmaceuticals were deemed as providers of essential products and services that may continue operations during a crisis.

Foreign exchange devaluation due to a drop in crude oil prices, border closure which led to an increase in the prices of goods and services affecting the purchasing power of consumers in the short and mid-term also impacted the consumer goods sector in Nigeria as lockdowns eased across the country, companies such as NESTLE saw a decrease in its Profit Before Tax at the end of Q3 2020 as its PBT improved from N56.55bn in Q3 2019 to N49.26bn in Q3 2020.

A cursory review of the EPS ratio of the Consumer Goods services sector reveals that NESTLE tops based on EPS and closely followed by FLOURMILL and DANGSUGAR while ENAMELWA and INTBREW lead otherwise with negative EPS.

Table 40: Consumer Goods Sector –EPS



Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% EPS
NESTLE	1400	0	0	Q3	30/09/2020	40.3
FLOURMILL	26.5	0	0	Q2	30/09/2020	2.42
DANGSUGAR	18.6	-0.4	-2.11	Q3	30/09/2020	2.22
VITAFOAM	7	0	0	Q3	30/06/2020	2.05
NB	55	-1	-1.79	Q3	30/09/2020	0.88
NASCON	16	0	0	Q3	30/09/2020	0.86
NNFM	6.88	0.62	9.9	Q2	30/09/2020	0.82
CADBURY	8.65	-0.05	-0.57	Q3	30/09/2020	0.45
GOLDBREW	0.81	0	0	Q2	30/09/2020	0.07
MCNICHOLS	0.5	0	0	Q3	30/09/2020	0.06
HONYFLOUR	1.12	0	0	Q2	30/09/2020	0.03
CHAMPION	0.98	0	0	Q2	30/06/2020	0.02
PZ	5	0.2	4.17	Q1	31/08/2020	-0.05
UNIONDICON	10.95	0	0	Q3	30/09/2020	-0.15
UNILEVER	13	0	0	Q3	30/09/2020	-0.36
GUINNESS	17.9	0	0	Q1	30/09/2020	-0.38
INTBREW	7.18	0	0	Q3	30/09/2020	-0.67
ENAMELWA	22.1	0	0	Q3	31/01/2020	-2.36

Source: NSE, Proshare Research

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MARKET

A review of the PE Ratio of the Consumer Goods sector revealed that CHAMPION and NB top the table while PZ and UNIONDICON lead otherwise with negative figures.

Table 41: Consumer Goods Sector –PE Ratio

CONSUMER GOODS SECTOR –PE RATIO						
Company	Last Price	Change	% Change	Quarter	Year-End	PE RATIO
CHAMPION	0.98	0	0	Q3	30/09/2020	128.58
NB	55	-1	-1.79	Q3	30/09/2020	62.84
HONYFLOUR	1.12	0	0	Q2	30/09/2020	43.54
NESTLE	1400	0	0	Q3	30/09/2020	34.75
CADBURY	8.65	-0.05	-0.57	Q3	30/09/2020	19.02
NASCON	16	0	0	Q3	30/09/2020	18.51
GOLDBREW	0.81	0	0	Q2	30/09/2020	11.68
FLOURMILL	26.5	0	0	Q2	30/09/2020	10.94
MCNICHOLS	0.5	0	0	Q3	30/09/2020	8.45
DANGSUGAR	18.6	-0.4	-2.11	Q3	30/09/2020	8.38
NNFM	6.88	0.62	9.9	Q2	30/09/2020	8.38
VITAFOAM	7	0	0	Q3	30/06/2020	3.41
ENAMELWA	22.1	0	0	Q3	31/01/2020	-9.36
INTBREW	7.18	0	0	Q3	30/09/2020	-10.73
UNILEVER	13	0	0	Q3	30/09/2020	-36.25
GUINNESS	17.9	0	0	Q1	30/09/2020	-46.58
UNIONDICON	10.95	0	0	Q3	30/09/2020	-73.81
PZ	5	0.2	4.17	Q1	31/08/2020	-93.49

Source: NSE, Proshare Markets

A Review of the Return on Equity (RoE) ratio of companies in the Consumer Goods sector revealed that NESTLE and VITAFOAM top the table while ENAMELWA and INTBREW lead otherwise with negative figures.

Table 42: Consumer Goods Sector –ROE

CONSUMER GOODS SECTOR –ROE						
Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
VITAFOAM	1400	0	0	31,938.00	41,812.00	0.76
DANGSUGAR	7	0	0	2,142.00	7,546.00	0.28

Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
NASCON	18.6	-0.4	-2.11	26,630.00	121,566.00	0.22
CADBURY	16	0	0	2,290.00	12,319.00	0.19
FLOURMILL	8.65	-0.05	-0.57	854.38	13,508.00	0.06
NNFM	26.5	0	0	9,933.00	159,998.00	0.06
MCNICHOLS	6.88	0.62	9.9	146.34	2,888.00	0.05
NB	0.5	0	0	15.98	354.81	0.05
CHAMPION	55	-1	-1.79	6,940.00	162,289.00	0.04
GOLDBREW	0.98	0	0	59.67	8,091.00	0.01
HONYFLOUR	0.81	0	0	18.88	3,811.00	0
PZ	1.12	0	0	204	57,173.00	0
GUINNESS	5	0.2	4.17	-212.36	34,348.00	-0.01
UNILEVER	17.9	0	0	-841.65	72,196.00	-0.01
INTBREW	13	0	0	-2,060.00	64,468.00	-0.03
ENAMELWA	7.18	0	0	-17,977.00	150,020.00	-0.12
UNIONDICON	22.1	0	0	-149.6	1,033.00	-0.14
	10.95	0	0	-40.55	0	0

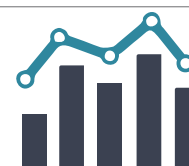
Source: NSE, Proshare Research

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MARKET

DANGSUGAR tops Consumer Goods sector's PAT Margin as NESTLE follows on the ladder, while ENAMELWA and INTBREW recorded the least percentage figure.

Table 43: Consumer Goods Sector –PAT Margin

CONSUMER GOODS SECTOR –PAT MARGIN



Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% PAT MARGIN
DANGSUGAR	18.6	-0.4	-2.11	26,630.00	160,514.00	16.59
NESTLE	1400	0	0	31,938.00	212,733.00	15.01
VITAFOAM	7	0	0	2,142.00	16,471.00	13
NASCON	16	0	0	2,290.00	21,873.00	10.47
GOLDBREW	0.81	0	0	18.88	424.15	4.45
NNFM	6.88	0.62	9.9	146.34	4,344.00	3.37
CADBURY	8.65	-0.05	-0.57	854.38	25,796.00	3.31
NB	55	-1	-1.79	6,940.00	234,039.00	2.97
MCNICHOLS	0.5	0	0	15.98	561.85	2.84

Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% PAT MARGIN
FLOURMILL	26.5	0	0	9,933.00	355,109.00	2.8
CHAMPION	0.98	0	0	59.67	4,893.00	1.22
HONYFLOUR	1.12	0	0	204	56,911.00	0.36
UNIONDICON	10.95	0	0	-40.55		0
PZ	5	0.2	4.17	-212.36	18,700.00	-1.14
GUINNESS	17.9	0	0	-841.65	30,024.00	-2.8
UNILEVER	13	0	0	-2,060.00	44,733.00	-4.61
INTBREW	7.18	0	0	-17,977.00	95,768.00	-18.77
ENAMELWA	22.1	0	0	-149.6	407.67	-36.7

Source: NSE, Proshare Research

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MARKET

Oil and Gas Sector

The Oil and Gas sector is one of the most active sectors among NSE Sectors.

A cursory review of the EPS ratio of the financial services sector reveals that OKOMUOIL tops based on EPS and closely followed by PRESCO and LIVESTOCK while FTNCOCOA leads otherwise with negative EPS.

Table 44: Oil and Gas Sector –EPS

OIL AND GAS SECTOR –EPS						
Company	Last Price	Change	% Change	Quarter	Year-End	EPS
MOBIL	228	0	0	Q3	30/09/2020	11.43
CONOIL	20.85	0	0	Q3	30/09/2020	1.6
TOTAL	130	0	0	Q3	30/09/2020	1.47
ARDOVA	14.45	0	0	Q3	30/09/2020	1.45
OANDO	2.76	-0.19	-6.44	Q3	30/09/2019	1.05
ETERNA	4.55	0	0	Q3	30/09/2020	0.15
JAPAUOIL	0.23	-0.02	-8	Q3	30/09/2020	0.01
RAKUNITY	0.3	0	0	Q3	30/09/2020	-0.07
MRS	13.75	0	0	Q3	30/09/2020	-2.89
SEPLAT	402.3	0	0	Q3	30/09/2020	-57.24

Source: NSE, Proshare Research

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MARKET

A review of the PE Ratio of the Oil and Gas sector revealed that TOTAL and ETERNA top the table while SEPLAT and MRS recorded the least ratio with a negative figure

Table 45: Oil and Gas Sector –PE Ratio

OIL AND GAS SECTOR –PE RATIO						
Company	Last Price	Change	% Change	Quarter	Year-End	PE Ratio
TOTAL	130	0	0	Q3	30/09/2020	88.25
ETERNA	4.55	0	0	Q3	30/09/2020	30.65
MOBIL	228	0	0	Q3	30/09/2020	19.94
JAPAUOIL	0.23	-0.02	-8	Q3	30/09/2020	15.82
CONOIL	20.85	0	0	Q3	30/09/2019	13.02
ARDOVA	14.45	0	0	Q3	30/09/2020	9.97
OANDO	2.76	-0.19	-6.44	Q3	30/09/2020	2.63
RAKUNITY	0.3	0	0	Q3	30/09/2020	-4.59
MRS	13.75	0	0	Q3	30/09/2020	-4.76
SEPLAT	402.3	0	0	Q3	30/09/2020	-7.03

Source: NSE, Proshare Research

ARDOVA tops Oil and Gas sector on Return on Equity (RoE) ratio, while RAKUNITY recorded the least ratio.

Table 46: Oil and Gas Sector –ROE

OIL AND GAS SECTOR –ROE						
Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	%ROE
ARDOVA	14.45	0	0	1,888.00	18,051.00	0.1
MOBIL	228	0	0	4,123.00	43,804.00	0.09
CONOIL	20.85	0	0	1,111.00	20,579.00	0.05
OANDO	2.87	0.11	3.99	13,064.00	289,330.00	0.05
JAPAUOIL	0.25	0.02	8.7	91.05	4,782.00	0.02
TOTAL	130	0	0	500.12	26,544.00	0.02
ETERNA	4.55	0	0	193.57	12,601.00	0.02

Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	%ROE
MRS	13.75	0	0	-880.56	18,227.00	-0.05
SEPLAT	402.3	0	0	-33,682	639,788.00	-0.05
RAKUNITY	0.3	0	0	-37.05	514.58	-0.07

Source: NSE, Proshare Research

JAPAUOIL tops Oil and Gas sector's PAT Margin as MOBIL follows on the ladder, while SEPLAT and MRS recorded the least percentage figure.

Table 47: Oil and Gas Sector –PAT Margin

OIL AND GAS SECTOR –PAT MARGIN



Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
JAPAUOIL	0.25	0.02	8.7	91.05	504.65	18.04
MOBIL	228	0	0	4,123.00	114,746.00	3.59
OANDO	2.87	0.11	3.99	13,064.00	413,760.00	3.16
ARDOVA	14.45	0	0	1,888.00	128,179.00	1.47
CONOIL	20.85	0	0	1,111.00	88,101.00	1.26
ETERNA	4.55	0	0	193.57	43,986.00	0.44
TOTAL	130	0	0	500.12	151,707.00	0.33
RAKUNITY	0.3	0	0	-37.05	1,408.00	-2.63
MRS	13.75	0	0	-880.56	31,539.00	-2.79
SEPLAT	402.3	0	0	-33,682.00	135,622.00	-24.84

Source: NSE, Proshare Markets

Industrial Goods Sector

The industrial goods sector was not exempted from the negative impact of the COVID-19 pandemic in 2020 as the sector experienced supply chain disruptions evident in delays in ongoing and planned expansionary construction and manufacturing projects, increase in already high selling and distribution cost.

Industrial goods companies were less able to fulfill their debt obligations as liquidity positions deteriorated due to reduced cash flows caused by the pandemic and other macroeconomic challenges especially in Q2 2020.

The overall manufacturing sector recorded a contraction in GDP figure of **-1.51%** in Q3 2020 from -8.78% in Q2 2020 and +0.43% growth recorded in Q1 2020.

In January 2020, the entire 13,143,500,966 ordinary shares of Cement Company of Northern Nigeria Plc (CCNN) were delisted from the Daily Official List following the court's sanction of the scheme of merger between CCNN and OBU Cement Company both members of the BUA Group now trading as BUA Cement Plc.

Companies such as Dangote cement delivered very strong Q3 2020 results with a +37.58% increase in PBT from N197.68bn it posted in Q3 2019 to N271.96bn in Q3 2020.

The recovery in demand from a subdued Q2 was driven by the re-starting of construction projects post the COVID-related lockdown and resumption of clinker exports to neighboring countries.

A cursory review of the EPS of the Industrial Goods sector reveals that DANGCEM tops based on EPS and closely followed by BETAGLAS and WAPCO while VANLEER and PORTPAINT lead otherwise with negative EPS.

Table 48: Industrial Goods Sector –EPS

INDUSTRIAL GOODS SECTOR –EPS						
Company	Last Price	Change	% Change	Quarter	Year-End	EPS
DANGCEM	199	0	0	Q3	30/09/2020	12.25
BETAGLAS	55.4	0	0	Q3	30/09/2020	3.74
WAPCO	22.8	-0.2	-0.87	Q3	30/09/2020	1.75
CAP	20	0	0	Q3	30/09/2020	1.33
BUACEMENT	55	0	0	Q3	30/09/2020	0.55
BERGER	7.35	0	0	Q2	30/06/2020	0.14
CUTIX	1.9	0	0	Q3	31/01/2020	0.13
AUSTINLAZ	2.03	0	0	Audited	31/12/2019	-0.08
PREMPAINTS	9.4	0	0	Q2	30/06/2020	-0.13
PORTPAINT	2.61	0	0	Q3	30/09/2020	-0.15
VANLEER	9.1	0	0	Q2	30/04/2020	-0.72
DNMEYER	0.91	0	0	Q3	30/09/2020	-0.19

Source: NSE, Proshare Research



A review of the PE Ratio of the Industrial Goods sector revealed that BERGER and DANGCEM top the table while PREMPAINTS and AUSTINLAZ lead otherwise with negative figures.

Table 49: Industrial Goods Sector –PE Ratio

INDUSTRIAL GOODS SECTOR –PE RATIO						
Company	Last Price	Change	% Change	Quarter	Year-End	PE Ratio
BUACEMENT	55	0	0	Q3	30/09/2020	99.35
BERGER	7.35	0	0	Q2	30/06/2020	51.84
DANGCEM	199	0	0	Q3	30/09/2020	16.25
CUTIX	1.9	0	0	Q3	31/01/2020	15.16
CAP	20	0	0	Q3	30/09/2020	15.09
BETAGLAS	55.4	0	0	Q3	30/09/2020	14.8
WAPCO	22.8	-0.2	-0.87	Q3	30/09/2020	13.03
DNMEYER	0.91	0	0	Q3	30/09/2020	-4.81
VANLEER	9.1	0	0	Q2	30/04/2020	-12.59
PORTPAINT	2.61	0	0	Q3	30/09/2020	-17.94
AUSTINLAZ	2.03	0	0	Audited	31/12/2019	-25.98
PREMPAINTS	9.4	0	0	Q2	30/06/2020	-70.66

Source: NSE, Proshare Research

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CAP tops the Industrial services sector on Return on Equity (RoE) while DNMEYER recorded the least ratio with a negative figure.

Table 50: Industrial Goods Sector –ROE

INDUSTRIAL GOODS SECTOR –ROE						
Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	%ROE
CAP	20	0	0	927.5	3,449.00	0.27
DANGCEM	199	0	0	208,685.00	818,275.00	0.26
CUTIX	1.9	0	0	220.71	1,733.00	0.13
VANLEER	9.1	0	0	-30.81	-244.21	0.13
PREMPAINTS	9.4	0	0	-16.36	-163.63	0.1
WAPCO	22.8	-0.2	-0.87	28,196.00	357,003.00	0.08

Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
BETAGLAS	55.4	0	0	1,872.00	35,595.00	0.08
BUACEMENT	55	0	0	18,748	417,264	0.04
BERGER	7.35	0	0	41.09	3,042.00	0.01
AUSTINLAZ	2.03	0	0	-84.37	1,484.00	-0.06
PORTPAINT	2.61	0	0	-115.45	1,467.00	-0.08
DNMEYER	0.91	0	0	-100.53	549.12	-0.18

Source: NSE, Proshare Markets

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DANGCEM tops Industrial Goods sector's PAT Margin as WAPCO follows on the ladder, while AUSTINLAZ and PREMPAINTS recorded the least percentage figure.

Table 51: Industrial Goods Sector –PAT Margin

INDUSTRIAL GOODS SECTOR –PAT MARGIN



Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
BUACEMENT	55	0	0	18,748	55,289.00	33.91
DANGCEM	199	0	0	208,685.00	761,444.00	27.41
WAPCO	22.8	-0.2	-0.87	28,196.00	179,877.00	15.68
CAP	20	0	0	927.5	5,989.00	15.49
BETAGLAS	55.4	0	0	1,872.00	17,153.00	10.91
CUTIX	1.9	0	0	220.71	3,751.00	5.88
BERGER	7.35	0	0	41.09	1,828.00	2.25
VANLEER	9.1	0	0	-30.81	0	0
PORTPAINT	2.61	0	0	-115.45	1,229.00	-9.39
DNMEYER	0.91	0	0	-100.53	566.51	-17.75
PREMPAINTS	9.4	0	0	-16.36	43.66	-37.48
AUSTINLAZ	2.03	0	0	-84.37	205.76	-41

Source: NSE, Proshare Markets

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MARKETS

Healthcare Sector

The COVID-19 pandemic is a global phenomenon that has greatly shaped the first half of the year 2020 with projected long-lasting effects across major sectors of the economy. Most, importantly exposed the deficiencies of the health sector leaving healthcare providers overwhelmed across the continent.

The healthcare sector was a direct recipient of the downturn of the COVID-19 pandemic in 2020. The twin combination of the pandemic and the collapse in oil price and other macro-economic challenges took billions off the stock prices of major Healthcare companies.

As a case study, Neimeth International Pharmaceuticals Plc, a manufacturer of and marketer of pharmaceutical products released its statement of profit or loss for the year ended 30th Sept 2020 with turnover for the fourth quarter up by +26.9% to N3.01bn in Q4 2020 from N2.37bn in Q4 2019.

Further Year-on-Year analysis reveals that the company's PBT increased from N304.4m in Q4 2019 to N366.31m in Q4 2020, up by 20.3% the highest in the past five years. The rise in profit could be attributed to a significant increase in the company's revenue of +26.9%.

A cursory review of the EPS ratio of the Healthcare sector reveals that FIDSON tops based on EPS and closely followed by MAYBAKER and GLAXOSMITH while PHARMDEKO and EKOCORP lead otherwise with negative EPS.

Table 52: Healthcare Sector –EPS

HEALTHCARE SECTOR –EPS						
Company	Last Price	Change	% Change	Quarter	Year-End	EPS
FIDSON	4.88	0	0	Q3	30/09/2020	0.47
MAYBAKER	3.54	0	0	Q3	30/09/2020	0.4
GLAXOSMITH	6.6	-0.05	-0.75	Q2	30/06/2020	0.25
NEIMETH	2.52	0.01	0.4	Q2	30/06/2020	0.13
MORISON	0.49	0	0	Q3	30/09/2020	-0.1
UNIONDAC	0.25	0	0	Q3	30/09/2020	-0.2
EKOCORP	6	0	0	Q3	30/09/2020	-0.5
PHARMDEKO	1.5	0	0	Audited	31/12/2019	-1.3

Source: NSE, Proshare Markets



A review of the PE Ratio of the Healthcare services revealed that GLAXOSMITH and NEIMETH top the table while EKOCORP and MORISON lead otherwise with negative figures

Table 53: Healthcare Sector –PE Ratio

HEALTHCARE SECTOR –PE RATIO						
Company	Last Price	Change	% Change	Quarter	Year-End	PE Ratio
GLAXOSMITH	6.6	-0.05	-0.75	Q2	30/06/2020	25.92
NEIMETH	2.52	0.01	0.4	Q2	30/06/2020	20.14
FIDSON	4.88	0	0	Q3	30/09/2020	10.43
MAYBAKER	3.54	0	0	Q3	30/09/2020	8.96



Company	Last Price	Change	% Change	Quarter	Year-End	PE Ratio
PHARMDEKO	1.5	0	0	Audited	31/12/2019	-1.23
UNIONDAC	0.25	0	0	Q3	30/09/2020	-1.59
MORISON	0.49	0	0	Q3	30/09/2020	-10.42
EKOCORP	6	0	0	Q3	30/09/2020	-12.99

Source: NSE, Proshare Markets

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NEIMETH tops the financial services sector on Return on Equity (RoE) ratio, while MORISON recorded the least ratio with a negative figure.

Table 54: Healthcare Sector –ROE

HEALTHCARE SECTOR –ROE



Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
NEIMETH	2.53	0.01	0.4	237.6	1,299.00	0.18
MAYBAKER	3.54	0	0	681.7	6,123.00	0.11
FIDSON	4.88	0	0	976.4	10,283.00	0.09
GLAXOSMITH	6.6	0	0	304.5	9,459.00	0.03
EKOCORP	6	0	0	-230.2	2,611.00	-0.09
UNIONDAC	0.25	0	0	-558.6	3,979.00	-0.14
PHARMDEKO	1.5	0	0	-263.9	1,150.00	-0.23
MORISON	0.49	0	0	-46.51	102.46	-0.45

Source: NSE, Proshare Markets

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NEIMETH tops the financial services sector's PAT Margin as MAYBAKER follows on the ladder, while PHARMDEKO and UNIONDAC recorded the least percentage figure.

Table 55: Healthcare Sector –PAT Margin

HEALTHCARE SECTOR –PAT MARGIN



Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
NEIMETH	2.53	0.01	0.4	237.6	2,006.00	11.85
MAYBAKER	3.54	0	0	681.7	6,438.00	10.59
FIDSON	4.88	0	0	976.4	13,647.00	7.15
GLAXOSMITH	6.6	0	0	304.5	10,431.00	2.92
EKOCORP	6	0	0	-230.2	743.65	-30.96
MORISON	0.49	0	0	-46.51	98.23	-47.35
UNIONDAC	0.25	0	0	-558.6	1,018.00	-54.87
PHARMDEKO	1.5	0	0	-263.9	335.11	-78.74

Source: NSE, Proshare Markets

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Agriculture Sector


The Agriculture services sector is one of the most active sectors among NSE Sectors.

A cursory review of the EPS ratio of the financial services sector reveals that OKOMUOIL tops based on EPS and closely followed by PRESCO and LIVESTOCK while FTNCOCOA leads otherwise with negative EPS.

Table 56: Agriculture Sector –EPS

AGRICULTURE SECTOR –EPS						
Company	Last Price	Change	% Change	Quarter	Year End	EPS
OKOMUOIL	80	0	0	Q3	30/09/2020	5.24
PRESCO	71.8	0	0	Q3	30/09/2020	5.03
LIVESTOCK	1.36	0.03	2.26	Q3	30/09/2020	0.07
ELLAHLAKES	4.25	0	0	Q3	30/04/2020	0
FTNCOCOA	0.34	0.03	9.68	Q3	30/09/2020	-0.16

Source: NSE, Proshare Markets




A review of the PE Ratio of the Agriculture sector revealed that LIVESTOCK and OKOMUOIL top the table while ELLAHLAKES recorded the least ratio.

Table 57: Agriculture Sector –PE Ratio

AGRICULTURE SECTOR –PE RATIO						
Company	Last Price	Change	% Change	Quarter	Year End	PE Ratio
LIVESTOCK	1.36	0.03	2.26	Q3	30/09/2020	18.15
OKOMUOIL	80	0	0	Q3	30/09/2020	15.27
PRESCO	71.8	0	0	Q3	30/09/2020	14.27
FTNCOCOA	0.34	0.03	9.68	Q3	30/09/2020	-2.13
ELLAHLAKES	4.25	0	0	Q3	30/04/2020	0

Source: NSE, Proshare Markets



FTNCOCOA tops Agriculture sector on Return on Equity (RoE) ratio, while ELLAHLAKES recorded the least ratio.

Table 58: Agriculture Sector –ROE

AGRICULTURE SECTOR –ROE						
Company	Last Price	Change	% Change	PAT (mln)	Net Assets (mln)	% ROE
FTNCOCOA	0.34	0.03	9.68	-351.72	-1,116.00	0.32
PRESCO	71.8	0	0	5,030.00	30,918.00	0.16
OKOMUOIL	80	0	0	4,999.00	32,271.00	0.15
LIVESTOCK	1.36	0.03	2.26	224.8	1,794.00	0.13
ELLAHLAKES	4.25	0	0	0	4,360.00	0

Source: NSE, Proshare Markets



OKOMUOIL tops the Agriculture sector's PAT Margin as PRESCO follows on the ladder, while FTNCOCOA and ELLAHLAKES recorded the least percentage figure.

Table 59: Agriculture Sector –PAT Margin

AGRICULTURE SECTOR –PAT MARGIN						
Company	Last Price	Change	% Change	PAT (mln)	Turnover (mln)	% PAT Margin
OKOMUOIL	80	0	0	4,999.00	18,620.00	26.85
PRESCO	71.8	0	0	5,030.00	18,917.00	26.59
LIVESTOCK	1.4	0.04	2.94	224.8	7,988.00	2.81
ELLAHLAKES	4.25	0	0	0		0
FTNCOCOA	0.37	0.03	8.82	-351.72	227.26	-154.8

Source: NSE, Proshare Markets



Extracts of Financials of Quoted companies –Revenue, PAT Fixed Assets, and Net Assets

The continuous dominance of banking stocks in the list of top ten quoted companies from the extracts of financials based on Turnover, PAT, Fixed Assets and Net Assets reveals cannot be over-emphasized. The stocks made about 90% of the list as against more than 50% of the list in three (3) out of the four (4) tables in our previous report.

In the same vein, Dangote Cement Plc, the most capitalized stock on NSE also continued to dominate the list on three (3) out of four (4) parameters.

DANGCEM tops the list of top ten companies by turnover with revenue of N761,444 mln and closely followed by ETI with N613,145 mln while ACCESS came third on the table with N592,800 mln

The Financial Services sector dominated the list with nine (9) stocks, closely followed by the Industrial Goods sector with 1 representation.

Table 60: Top Ten Companies by Revenue

TOP TEN COMPANIES BY REVENUE						
Company	Last Price	Change	% Change	Quarter	Period End	Revenue (mln)
DANGCEM	199	0	0	Q3	30/09/2020	761,444.00
ETI	5.8	0	0	Q3	30/09/2020	613,145.00
ACCESS	7.75	-0.55	-6.63	Q3	30/09/2020	592,800.00
ZENITHBANK	22	-1.45	-6.18	Q3	30/09/2020	508,975.00
UBA	7.9	-0.3	-3.66	Q3	30/09/2020	454,393.00
FBNH	6.3	-0.7	-10	Q3	30/09/2020	439,300.00
GUARANTY	32.35	-0.8	-2.41	Q3	30/09/2020	328,400.00
STANBIC	44.05	0	0	Q3	30/09/2020	183,286.00
FCMB	2.9	-0.18	-5.84	Q3	30/09/2020	146,426.00
UBN	5.4	0	0	Q3	30/09/2020	121,384.00

Source: NSE, Proshare Markets

DANGCEM tops the list of top ten companies by PAT with N208, 685 mln; closely followed by ZENITHBANK with N159,315 mln while MTNN is third on the list with N144,239 mln.

The financial services sector dominated the list with six (6) stocks as against seven (7) in 2019 from the banking sub-sector.

Table 61: Top Ten Companies by PAT

TOP TEN COMPANIES BY PAT						
Company	Last Price	Change	% Change	Quarter	Period End	Revenue (mln)
DANGCEM	199	0	0	Q3	30/09/2020	208,685.00
ZENITHBANK	22	-1.45	-6.18	Q3	30/09/2020	159,315.00
MTNN	155	-1.2	-0.77	Q3	30/09/2020	144,239.00
GUARANTY	32.35	-0.8	-2.41	Q3	30/09/2020	142,283.00
ACCESS	7.75	-0.55	-6.63	Q3	30/09/2020	102,300.00
UBA	7.9	-0.3	-3.66	Q3	30/09/2020	77,132.00

Company	Last Price	Change	% Change	Quarter	Period End	Revenue (mln)
FBNH	6.3	-0.7	-10	Q3	30/09/2020	68,156.00
STANBIC	44.05	0	0	Q3	30/09/2020	66,163.00
NESTLE	1400	0	0	Q3	30/09/2020	31,938.00
WAPCO	20.25	-2.25	-10	Q3	30/09/2020	28,196.00

Source: NSE, Proshare Markets



Based on fixed assets, DANGCEM tops the list and is closely followed by MTNN while SEPLAT and BUACEMENT are followed closely to make up the list of top companies by fixed asset size.

Table 62: Top Ten Companies by Fixed Assets

TOP TEN COMPANIES BY FIXED ASSETS



Company	Last Price	Change	% Change	Quarter	Period End	Fixed Assets (mln)
DANGCEM	199	0	0	Q3	30/09/2020	1,259,906.00
MTNN	155	-1.2	-0.77	Q3	30/09/2020	628,220.00
SEPLAT	402.3	0	0	Q3	30/09/2020	595,377.00
BUACEMENT	55	0	0	Q3	30/09/2020	508,709.00
OANDO	2.76	-0.19	-6.44	Q3	30/09/2019	354,523.00
WAPCO	20.25	-2.25	-10	Q3	30/09/2020	351,458.00
ETI	5.8	0	0	Q3	30/09/2020	320,385.00
INTBREW	7.18	0	0	Q3	30/09/2020	260,189.00
ACCESS	7.75	-0.55	-6.63	Q3	30/09/2020	215,265.00
FLOURMILL	24.65	-0.65	-2.57	Q3	30/09/2020	211,459.00

Source: NSE, Proshare Markets



ZENITHBANK tops the list of companies by net assets and DANGCEM follows as second while GUARANTY came third on the top ten by net assets list.

Table 63: Top Ten Companies by Net Assets

TOP TEN COMPANIES BY NET ASSETS



Company	Last Price	Change	% Change	Quarter	Period End	Net Assets (mln)
ZENITHBANK	22	-1.45	-6.18	Q3	30/09/2020	1,034,341.00
DANGCEM	199	0	0	Q3	30/09/2020	818,275.00

Company	Last Price	Change	% Change	Quarter	Period End	Net Assets (mln)
GUARANTY	32.35	-0.8	-2.41	Q3	30/09/2020	755,549.00
FBNH	6.3	-0.7	-10	Q3	30/09/2020	712,058.00
ETI	5.8	0	0	Q3	30/09/2020	708,617.00
ACCESS	7.75	-0.55	-6.63	Q3	30/09/2020	679,463.00
UBA	7.9	-0.3	-3.66	Q3	30/09/2020	655,327.00
SEPLAT	402.3	0	0	Q3	30/09/2020	639,788.00
BUACEMENT	55	0	0	Q3	30/09/2020	417,264.00
STANBIC	44.05	0	0	Q3	30/09/2020	365,760.00

Source: NSE, Proshare Markets

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Nigerian Equities Market Review (Unlisted)

NASD Monthly and Quarterly Performance

The NASD OTC Market recorded a depressed performance in Q1 2020 with a **-0.69%** loss recorded. Market sentiment turned positive in subsequent quarters as the NASD USI inched up by **+3.29%** in Q2 2020 and further up by **+2.55%** in Q3 2020. The index dipped slightly by **-0.10%** in Q4 2020 as the market closed the year with a positive return of **+5.08%**.

Monthly, the market closed in positive in eight (8) out of the twelve (12) months. The highest monthly gain was recorded in June 2020 with **+3.48%** while the highest loss was recorded in July 2020 with a **-2.05%** loss recorded.

Table 64: NASD USI Performance Review 2020

NASD USI PERFORMANCE REVIEW 2020



YTD Market Performance Review			
Periods	31-Dec-19	31-Dec-20	% Change
YTD	697.54	733.00	5.08%
Monthly Market Performance			
Jan '20	697.54	698.56	0.15%
Feb '20	698.56	700.39	0.26%
Mar '20	700.39	692.71	-1.10%
Apr '20	692.71	700.73	1.16%
May '20	700.73	691.46	-1.32%
Jun '20	691.46	715.51	3.48%
Jul '20	715.51	700.82	-2.05%
Aug '20	700.82	711.15	1.47%
Sep '20	711.15	733.74	3.18%
Oct '20	733.74	730.22	-0.48%
Nov '20	730.22	732.29	0.28%
Dec '20	732.29	733.00	0.10%

Quarterly Market Performance			
Periods	31-Dec-19	31-Dec-20	% Change
Q1	697.54	692.71	-0.69%
Q2	692.71	715.51	3.29%
Q3	715.51	733.74	2.55%
Q4	733.74	733.00	-0.10%

Source: NASD Plc, Proshare Research



Top Ten Moments in the Nigerian Capital Market in 2020

Below are the top ten identified moments in the Nigerian Capital Market during the year 2020.

1. The Launch of the IPO Portal

The Nigerian Stock Exchange (NSE) announced the official launch of X-PO, an online platform for the subscription of public offerings (POs) on Friday, December 18, 2020, following the "No Objection" letter received from the Securities and Exchange Commission (SEC).

While we laud this step taken by the Exchange, it is important to state that the URL to the portal was not provided in the official communication from the Exchange on the launch and no response was received after many inquiries.

2. Growth Board

Following the launch of the Growth Board on January 29, 2020, 10 months after, the NSE migrated four companies from the ASeM Board to the Growth Board on November 30th, 2020, and also launched the associated Growth Board Index the same day.

The four companies migrated are Chellarams Plc, Living Trust Mortgage Plc, McNichols Plc, and The Initiates Plc while the Exchange remained silent on what will eventually happen to the ASeM Board which currently houses companies that hardly record movement in the share price.

3. Demutualisation of the Exchange

The demutualization of the Exchange which started far back from the period of Prof. Ndi Onyuike Okereke was in office as the DG of the Exchange seemed to move faster in Year 2020 as NSE Members assented to the demutualization resolutions reached the COM and EGM held.

Also, the Exchange announced the Chief Executives of the emerging entities from the demutualized Exchange, a move that confirmed that the process will be completed soonest.

4. Remote Trading During Lockdown

The Nigerian Stock Exchange (NSE) following the outbreak of the COVID-19 pandemic activated a 30-day remote work plan.

Following the lockdown announced by the FG, the NSE sustained its remote trading activities. This step by the NSE is commendable. The market witnessed some improved trading activities during the lockdown as market data suggested thus.

5. **NSEASI Crosses 40,000 Basis Point**

The NSEASI crossed the 40,000 psychological line in the year 2020. This is a feat last achieved in May 2018. It thus culminated in a +50.03% growth in 2020 after recording two consecutive years of losses.

It is important to state that this critical moment in the Nigerian Stock Market occurred in Q4 2020 as market YTD return was in the negative territory till the end of Q3 2020.

6. **Increase in Stamp Duty**

The market was notified that effective December 7th, 2020, CSCS will adjust its system to implement the automated deduction of the Stamp Duty rate of 0.08%. The rate was formerly put at 0.075%.

This is a fallout of a public notice issued by the FIRS itemizing Contract Notes at an ad valorem rate of 0.08%.

While this is expected to translate into a little increase in market transaction charges, we want to encourage market regulators and government representatives to take a second look at this as markets in other climes are already talking about e-market activities with zero charges.

7. **The Constitution of the Investment Security Tribunal/SEC Board**

The finance minister during the year 2020 constituted the board of the Investment and Securities Tribunal (IST).

This move by the Honourable Minister is commendable because one of the key functions of the IST borders on investors protection which is a core mandate of the Securities and Exchange Commission.

8. **Virtual Meeting/AGM**

The COVID-19 pandemic and subsequent guidelines issued by the NCDC on social distancing changed the way AGMs were held in the year 2020.

The Corporate Affairs Commission (CAC) issued guidelines on holding of AGMs public companies using a proxy. Guaranty Trust Bank Plc was the first quoted company to adopt this approach in March 2020.

9. **Re-introduction of Fixed Income Trading Fee**

The Nigerian Stock Exchange (NSE) notified the market in September 2020 that it will re-introduce trading fees for securities traded in the fixed income market. The trading fees are fixed at 0.005% for buy and sell transactions.

This might become necessary for The Exchange to re-introduce the trading fees for fixed income securities because more companies in recent times continue to trade and raise funds in the fixed income market.

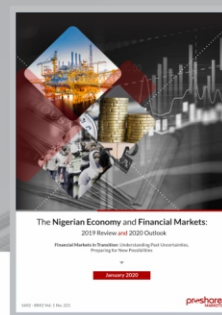
Also, as the Exchange moves towards a demutualised entity, it will serve as a source of additional revenue.

10. **NASD Migration to a New Trading Platform**

The NASD in November 2020 announced the migration to a new trading platform. The new trading platform is referred to as N-ETS and brings more functionalities to ensure a more efficient trading experience for market participants.

Also, it enables trading of new asset classes which erstwhile were not available in the OTC market. Specifically, the platform provides an automated matching engine; Multi Securities Support; Order and Quote market models; Order Management gateway & routing support; Centralized order management; Secure Data Interchange; Standard Messaging for Market Data OMS, and User-Friendly Interface.





Fixed Income Market Review

The Fixed Income Market Overview

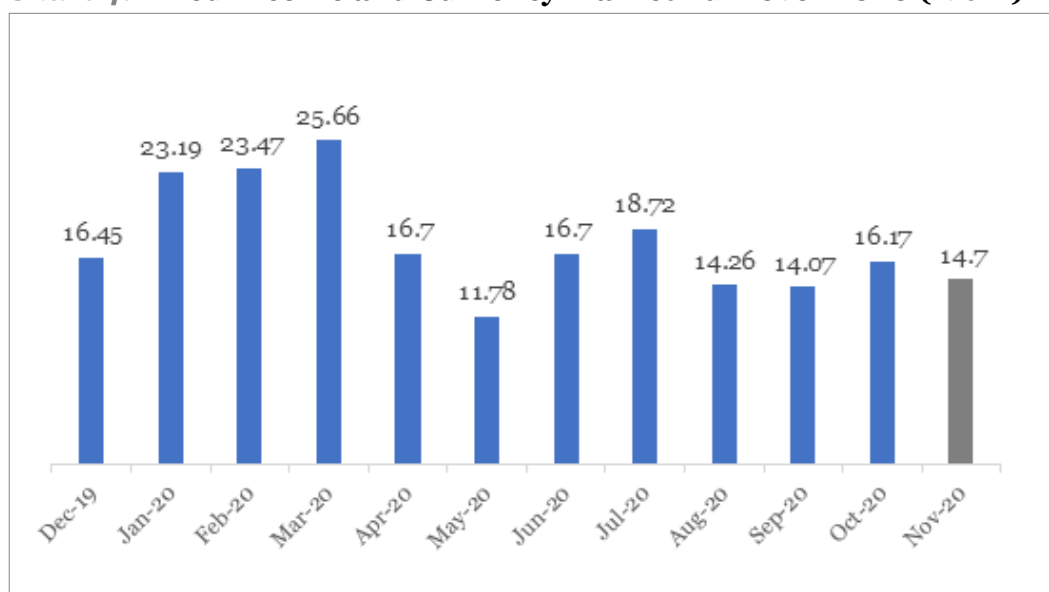
Yields in the fixed income market in 2020 took a downward trajectory, they were on an all-time low, this was majorly driven by a flight to safety by investors as a result of the pandemic-induced economy which created uncertainties and volatility.

The total turnover of the fixed income and FX market was choppy from the beginning of the year as global economic shortfalls had a severe impact on the market. The market started to record a decline in April responding to the global and domestic economic crisis. As economies began to open up gradually, the market has also recorded a slight increase in its activities between June and July, however, the uptick was not sustained, and not as high as what was recorded at the beginning of the year. However, the severe impact of the macroeconomic challenges followed by uncertainty also continued to trail the market negatively.

The total turnover of the fixed income and currency market was N195.42trn between January-November 2020, March 2020 recorded the highest turnover between January – November 2020 with N25.66trn, while May 2020 recorded the lowest market turnover during the same period (see chart 3 below).

The OMO bill was the highest contributor to the total turnover of the market between January – November 2020, next were the foreign exchange transactions then the money market transactions which include the Repurchase Agreement (Repos) and Unsecured placements/Taking. Treasury bills transaction contributed the least to the total turnover of the market during the period under review

Chart 4: Fixed Income and Currency Market Turnover 2020 (N'trn)



Source: FMDQ, Proshare Research

Corporate bonds and government institutions also took advantage of the low yield environment to refinance debts and business expansion. Corporate institutions like Dangote, MTN Nigeria, Nigerian Breweries, and several others were able to raise over N400bn in Commercial Papers and there is still headroom for improvement as raising funds in the debt market has shown to be a lot cheaper than loans from banks. Out of the corporate bond issuances issued in 2020 was the issuance Dangote Cement N300bn bond program, the Company was able to raise N100bn in Series 1. The bond which was oversubscribed by over 50% is the largest corporate bond issued in the Nigerian Capital Market.

Also, 2020 saw State Governments coming into the debt market to raise funds to finance the infrastructural project. Lagos and Ondo State Governments issued N100bn and N14.8bn respectively to finance social projects.

The FGN Bond recorded declines in marginal rates at the primary auction market, average rates across all tenors for 2020 was 9.38% which is lower than the 14.05% recorded in 2019 (see table 1 below).

The oversubscription trend was also seen in the bonds market; however, long-term instruments were oversubscribed more than the short-term and mid-term instruments. At the secondary market, bond yields fell below 1% in Q4 2020. Also, bonds issued in December were revised downward before its issue, and the amount allotted was lower than what was offered.

For the FGN Savings Bond, the offer for subscription was suspended during the peak periods of the pandemic, this could be as a result of a decline in disposable income of individuals, and the government does not want to put a strain on the low incomes of its citizens. Offering savings bond auction during the peak of the pandemic would have been counterproductive as the government was also involved with Quantitative Easing during the period.

Inflation-adjusted yields across all tenors of Treasury bills and government bonds have remained negative.

Table 65: FGN Bond Coupon Rates in 2020

FGN BOND COUPON RATES IN 2020					
Date	5-Yr Bond (%)	10-Yr Bond (%)	15-Yr Bond (%)	25-Yr Bond (%)	30-Yr Bond (%)
Jan-20	9.85	11.13	N/A	N/A	12.56
Feb-20	8.75	10.7	N/A	N/A	12.15
Mar-20	10	N/A	12.5	N/A	12.98
Apr-20	9	N/A	12	N/A	12.5
May-20	9.2	N/A	11.7	N/A	12.6
Jun-20	8	N/A	11	N/A	12.15
Jul-20	6	N/A	9.5	9.8	9.95
Aug-20	N/A	6.7	9.35	9.75	9.9
Sep-20	N/A	6	8.52	8.9	8.94

Date	5-Yr Bond (%)	10-Yr Bond (%)	15-Yr Bond (%)	25-Yr Bond (%)	30-Yr Bond (%)
Oct-20	N/A	N/A	4.97	6	N/A
Nov-20	N/A	N/A	5	5.79	N/A
Dec-20	N/A	N/A	6.95	7	N/A

Source: DMO, Proshare Research

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Currency

On the currency front, the dollar will most likely continue its bearish trend which started at the tail end of 2020, as global recovery proceeds with the continuous production and approval of vaccines and quantitative easing by major economies, the dollar will likely gain strength between Q2 and Q3 2021. There will be a positive appetite for risky currencies especially currencies of Emerging markets, which will likely trend upwards if the current momentum of recovery is sustained, however, a lockdown because of the further spread in the new strain of the coronavirus will reverse the outlook.

For the domestic economy, in 2020 the CBN adjusted/devalued the Naira on three occasions to ease the pressure on the domestic currency and to reduce the gap between official rates and parallel rates as this was one of the conditions needed to be met to receive the World Bank. However, lower FX earnings widened the gap between the two markets. The decline in FX inflows also put pressure on the foreign reserves, as of 30 December 2020 foreign reserves had declined by **-8.25%** YTD. Data released by the CBN showed that as of Q3 2020, the CBN had injected \$4.37bn into the foreign exchange market as part of its efforts to ensure the stability of the Naira, this is expected to continue in 2021.

Although the inflow of foreign loans and a slight uptick in oil prices managed to ensure some level of stability of the foreign reserves, this approach is not sustainable in the long-term. A longer-term solution could be to improve the development and growth of non-oil exports, the boosting of non-oil exports would help to diversify FX earnings (see table 64 below).

Table 66: Monthly Average Exchange Rate



Table 66: Monthly Average Exchange Rate

MONTHLY AVERAGE EXCHANGE RATE					
Date	I & E FX Window (USD)	BDC (USD)	GB Pounds	EURO	CFA Franc
Jan-20	306.96	361	401.22	340.77	0.52
Feb-20	306.96	359	397.96	334.79	0.5
Mar-20	326.63	376.89	403.79	361.02	0.52
Apr-20	361	420.15	447.92	392.12	0.51
May-20	361	443.89	443.96	393.42	0.51
Jun-20	361	447.71	452.17	406.38	0.53
Jul-20	377.19	464.71	476.54	431.27	0.53
Aug-20	381	473.48	500.38	450.7	0.66
Sep-20	381	453.68	494.18	449.35	0.68
Oct-20	381	459.5	494.71	448.82	0.68
Nov-20	381	472.74	503.49	451.09	0.68

Source: CBN, Proshare Research

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Other Asset Classes

Mutual Funds

A large portion of mutual funds recorded a good performance in the year 2020, with government-backed instruments doing better than their counterparts. The Bonds Funds had the best performance, it grew by **+443.80%** Year-on-Year (Y-o-Y), the second-best performer was the Fixed Income Bonds which grew by **+204.44%** Y-o-Y. Real Estate Funds had the lowest performance, its Net Asset Value (NAV) declined by **-8.41%** Y-o-Y

For Equity-based mutual funds, its NAV appreciated by **+32.33%** which is lower than the NSE ASI which recorded a Y-o-Y increase of **+50.03%**. Data released by The Securities and Exchange Commission (SEC) showed that AXA Mansard Equity Income Fund recorded the highest Y-o-Y percentage change of **+109.56%** with a NAV of N297.49m as of 24 Dec 2020. While Stanbic IBTC Aggressive Fund (Sub Fund) had the lowest percentage change of **-5.46%** with a NAV of N309.30m (see table 65 below).

Table 67: Equity-Based Mutual Funds Returns 2020



Table 67: Equity-Based Mutual Funds Returns 2020

EQUITY-BASED MUTUAL FUNDS RETURNS 2020



EQUITY BASED FUNDS	Net Asset Value (N)		% Change
	24-Dec-20	27-Dec-19	
Stanbic IBTC Nigerian Equity Fund	6,297,404,601.16	4,758,817,628.00	32.33%
Legacy Equity Fund	760,574,446.07	568,293,113.27	33.83%
Frontier Fund	261,014,221.61	263,747,591.12	-1.04%
Paramount Equity Fund	551,435,061.00	284,489,773.00	93.83%
United Capital Equity Fund	1,755,217,128.50	1,054,473,731.64	66.45%
ARM Aggressive Growth Fund	2,580,000,850.57	2,306,114,675.16	11.88%
FBN Nigeria Smart Beta Equity Fund	270,325,926.26	216,551,500.87	24.83%
Meristem Equity Market Fund	289,610,145.95	255,277,285.33	13.45%
Stanbic IBTC Aggressive Fund (Sub Fund)	309,302,973.82	327,177,461.31	-5.46%
AXA Mansard Equity Income Fund	297,499,332.73	141,962,086.54	109.56%
Vantage Equity Income Fund	305,090,418.00	257,104,957.70	18.66%
PACAM Equity Fund	289,361,949.72	204,961,902.80	41.18%
Anchoria Equity Fund	388,207,430.49	-----	-----
Afrinvest Equity Fund	351,330,325.66	-----	-----
Sub-Total	14,706,374,811.54	10,638,971,706.74	32.33%

Source: SEC, Proshare Research

The money market funds had a marginal Y-o-Y return of +0.14%, with FSDH Treasury Bill Fund recording the highest return of +93.96% and a NAV of N8.82bn as of 24 Dec 2020. United Capital Money Market Fund had the highest percentage decline of -33.42% Y-o-Y with a NAV of N11.04bn as of 24 Dec 2020 (see table 66 below).

Table 68: Money Market Funds Returns 2020

MONEY MARKET FUNDS RETURNS 2020



MONEY MARKET FUNDS	Net Asset Value (N)		% Change
	24-Dec-20	27-Dec-19	
Stanbic IBTC Money Market Fund	303,381,453,103.56	336,818,642,577.85	-9.93%
FBN Money Market Fund	212,706,958,140.94	188,884,456,205.75	12.61%
United Capital Money Market Fund	11,040,542,996.58	16,583,551,433.00	-33.42%
AIICO Money Market Fund	879,726,914.58	974,131,393.54	-9.69%
ARM Money Market Fund	85,192,750,587.25	75,319,880,176.01	13.11%
Meristem Money Market Fund	1,507,656,853.21	1,826,902,505.11	-17.47%
AXA Mansard Money Market Fund	29,968,183,813.69	35,797,286,590.68	-16.28%
Greenwich Plus Money Market Fund	6,414,180,513.38	4,586,473,807.96	39.85%
Cordros Money Market Fund	8,050,514,944.19	8,592,629,850.44	-6.31%
PACAM Money Market Fund	1,022,167,168.68	701,975,924.70	45.61%
Chapel Hill Denham Money Market Fund	2,548,299,818.00	2,160,804,047.00	17.93%
Abacus Money Market Fund	10,198,823,526.33	14,962,153,111.89	-31.84%
EDC Money Market Fund Class A	13,588,844,839.60	12,256,336,699.05	10.87%
EDC Money Market Fund Class B	483,862,778.58	689,187,488.35	-29.79%
Coronation Money Market Fund	9,220,692,589.23	6,404,768,493.88	43.97%
Zenith Money Market Fund	13,800,628,692.05	12,294,373,097.80	12.25%
Afrinvest Plutus Fund	560,722,998.37	667,051,424.61	-15.94%
Legacy Money Market Fund	12,801,020,125.54	10,083,807,752.45	26.95%
GDL Money Market Fund	794,686,623.62	889,967,390.90	-10.71%
Vetiva Money Market Fund	1,201,364,295.02	1,204,528,009.73	-0.26%
FSDH Treasury Bill Fund	8,715,100,359.29	4,493,190,452.65	93.96%
FAAM Money Market Fund	689,627,194.36	-----	-----

Anchoria Money Market Fund	279,720,640.01	-----	-----
Trustbanc Money Market Fund	139,603,945.79	-----	-----
ValuAlliance Money Market Fund	1,934,798,910.45	-----	-----
Nova Prime Money Market Fund	133,393,668.56	-----	-----
Sub-Total	737,255,326,040.85	736,192,098,433.35	0.14%

Source: SEC, Proshare Research



Fixed income funds grew significantly by +204.44% with a total NAV of N422.66bn as of 24 Dec 2020. Zenith Income Fund recorded the highest percentage increase in this segment with a growth of over +1000% with a NAV of N26.23bn as of 24 December 2020, while ACAP Income Fund recorded the highest percentage decline of -24% with a NAV of N178.26m as of 24 December 2020 (see table 67 below).

Table 69: Fixed Income Funds Returns 2020

FIXED INCOME FUNDS RETURNS 2020



FIXED INCOME FUNDS	Net Asset Value (N)		% Change
	24-Dec-20	27-Dec-19	
Coral Income Fund	16,998,386,768.03	3,657,313,025.28	364.78%
Vantage Guaranteed Income Fund	13,706,916,207.02	2,567,631,392.53	433.84%
Zenith Income Fund	26,232,876,850.44	1,561,708,546.88	1579.75%
CEAT Fixed Income Fund	563,311,545.48	362,429,863.74	55.43%
Stanbic IBTC Guaranteed Investment Fund	34,603,255,638.77	10,433,550,756.38	231.65%
SFS Fixed Income Fund	4,966,727,234.79	3,283,072,962.78	51.28%
Legacy Debt Fund	27,220,156,029.90	5,410,957,159.05	403.06%
Stanbic IBTC Absolute Fund (Sub Fund)	36,373,107,551.05	17,827,193,546.04	104.03%
Stanbic IBTC Conservative Fund (Sub Fund)	391,084,673.06	249,890,876.17	56.50%
PACAM Fixed Income Fund	57,032,468.51	55,654,569.25	2.48%
Lotus Capital Fixed Income Fund	12,056,745,828.84	6,293,604,339.49	91.57%

FIXED INCOME FUNDS	Net Asset Value (N)		% Change
	24-Dec-20	27-Dec-19	
Stanbic IBTC Dollar Fund	111,987,348,504.08	81,532,511,221.16	37.35%
ACAP Income Fund	178,263,534.85	234,562,964.13	-24.00%
EDC Fixed Income Fund	951,382,149.42	502,351,443.89	89.39%
Kedari Investment Fund (KIF)	291,091,610.49	317,257,931.28	-8.25%
Lead Fixed Income Fund	611,401,734.52	381,494,964.15	60.26%
Coronation Fixed Income Fund	3,346,119,945.53	827,892,440.41	304.17%
Vantage Dollar Fund	1,811,937,037.25	1,823,325,603.80	-0.62%
Stanbic IBTC Shariah Fixed Income Fund	11,333,740,586.73	1,511,122,320.43	650.02%
United Capital Fixed Income Fund	113,135,538,762.93		
Anchoria Fixed Income Fund	484,695,941.98		
Cordros Dollar Fund	1,484,724,263.55		
ARM Fixed Income Fund	2,423,960,792.45		
AVA GAM Fixed Income Dollar Fund	525,692,962.50		
FSDH Dollar Fund	825,374,628.59		
Nova Dollar Fixed Income Fund	100,012,588.27		
Sub-Total	422,660,885,839.03	138,833,525,926.84	204.44%

Source: SEC, Proshare Research



The Bonds Funds segment recorded the highest percentage change in the total pool of mutual funds in 2020, it grew by **+443.8%** Y-o-Y with a NAV of N221.20bn as of 24 December 2020. Stanbic IBTC Bond Fund had the highest percentage increase of **+1174.78%** with a NAV of N155.46bn which accounts for 70% of the total Market Cap of the Bond Funds segment. PACAM Eurobond Fund had the lowest percentage increase of **+18.47%** with a NAV of N562m as of 24 December 2020 (*see table 6 below*).

Table 70: Bond Funds Returns 2020

BOND FUNDS RETURNS 2020



BOND FUNDS	Net Asset Value (N)		% Change
	24-Dec-20	27-Dec-19	
Stanbic IBTC Bond Fund	155,457,656,923.91	12,194,854,691.98	1174.78%
Nigeria International Debt Fund	2,180,484,079.24	1,382,504,845.36	57.72%
FBN Fixed Income Fund	19,909,861,478.04	8,344,459,697.20	138.60%
FBN Nigeria Eurobond USD Fund (Retail)	4,522,750,697.36	2,641,024,497.93	71.25%
United Capital Euro Bond Fund	28,282,156,132.16	13,373,632,263.23	111.48%
Legacy USD Bond Fund	3,850,289,252.53	2,265,852,119.80	69.93%
PACAM Eurobond Fund	562,912,514.00	475,164,025.20	18.47%
FBN Nigeria Eurobond USD Fund (Institutional)	560,063,696.64	N/A	N/A
Afrinvest Dollar Fund	699,874,949.25	N/A	N/A
ARM Eurobond Fund	5,178,305,868.43	N/A	N/A
FBN Nigeria Eurobond USD Fund (Institutional)	N/A	487,735,136.66	N/A
United Capital Bond Fund	N/A	4,253,587,009.27	N/A
Sub-Total	221,204,355,591.56	40,677,492,140.70	443.80%

Source: SEC, Proshare Research

For the Mixed Funds, the total NAV for this segment grew Y-o-Y by +23.51% from N23.85bn recorded in Dec 2019 to N29.46bn as of 24 Dec 2020. Coronation Balanced Fund had the highest percentage growth of +472.51% with a NAV of N563.29m, while Cordros Milestone Fund had the highest percentage decline of -10.95% with NAV of N409.69m as of 24 December 2020 (see table 69 below).

Table 71: Mixed Funds Returns 2020

MIXED FUNDS RETURNS 2020



MIXED FUNDS	Net Asset Value (N)		% Change
	24-Dec-20	27-Dec-19	
Stanbic IBTC Balanced Fund	1,659,493,376.17	1,177,817,222.79	40.90%
Women Investment Fund	180,382,710.00	151,912,962.00	18.74%
United Capital Balanced Fund	1,060,502,286.33	803,428,441.65	32.00%
ARM Discovery Balanced Fund	4,127,057,240.97	3,507,736,578.40	17.66%
Zenith Equity Fund	2,550,353,360.54	2,078,041,562.18	22.73%
FBN Nigeria Balanced Fund	4,021,649,894.13	2,872,717,645.47	39.99%
ValuAlliance Value Fund	5,136,768,225.99	4,692,064,463.67	9.48%
Coral Growth Fund	2,183,853,933.11	1,986,363,802.84	9.94%
ACAP CanaryGrowth Fund	1,822,977,668.65	1,587,749,510.49	14.82%
Nigeria Energy Sector Fund	1,048,513,238.44	1,093,493,610.46	-4.11%
Vantage Balanced Fund	2,098,396,076.32	1,574,533,094.07	33.27%
PACAM Balanced Fund	159,178,592.65	128,934,185.00	23.46%
United Capital Wealth for Women Fund	542,584,183.31	542,850,540.59	-0.05%
Coronation Balanced Fund	563,286,467.77	98,388,393.63	472.51%
Nigeria Entertainment Fund	256,525,700.94	234,436,862.02	9.42%
AIICO Balanced Fund	172,802,425.69	108,841,279.23	58.77%
Cordros Milestone Fund	409,695,976.03	460,058,696.27	-10.95%
Lead Balanced Fund	148,251,197.39	151,649,845.17	-2.24%
Capital Express Balanced Fund	1,298,103,443.27	N/A	
Nova Hybrid Fund	15,760,499.85	N/A	
Afrinvest Equity Fund	N/A	317,259,999.50	
Cordros Milestone Fund 2028	N/A	281,584,236.63	
Sub-Total	29,456,136,497.55	23,849,862,932.06	23.51%

Source: SEC, Proshare Research

All fund managers in the Ethical Funds segment of Mutual Fund all recorded an increase in NAV. The total NAV for the Ethical Funds increased Y-o-Y by **+158.12%** with NAV at N11.58bn as of 24 December 2020. ARM Ethical Fund had the highest percentage growth of **+35.53%** growth in NAV to N361.8m while Zenith Ethical Fund had the lowest percentage growth of **+18.85%** in growth of NAV to N618.39m as of 24 December 2020 (*see table 8 below*).

Table 72: Ethical Funds Returns 2020

ETHICAL FUNDS RETURNS 2020



ETHICAL FUNDS	Net Asset Value (N)		% Change
	24-Dec-20	27-Dec-19	
Zenith Ethical Fund	618,388,873.05	520,309,561.08	18.85%
Lotus Halal Investment Fund	2,840,032,602.66	2,324,990,902.11	22.15%
Stanbic IBTC Ethical Fund	1,549,427,252.31	1,207,195,613.78	28.35%
ARM Ethical Fund	361,801,319.08	266,955,972.14	35.53%
Stanbic IBTC Imaan Fund	224,850,736.73	168,283,626.28	33.61%
FBN Nigeria Halal Fund	5,989,135,497.10	-	-
Sub-Total	11,583,636,280.93	4,487,735,675.39	158.12%

Source: SEC, Proshare Research

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The Real Estate Funds recorded the lowest performance in the pool of Mutual Funds, its NAV declined by **-8.41%**. Union Homes REITs had the highest percentage growth in its NAV, with a marginal growth of **+0.43%** while UPDC Real Estate Investment Fund had the highest percentage decline of **-11.26%**. The UPDC REIF controls over 70% of the funds in this segment (*see table 9 below*).


Table 73: Real Estate Funds Returns 2020



Table 73: Real Estate Funds Returns 2020

REAL ESTATE FUNDS RETURNS 2020			
REAL ESTATE FUNDS	Net Asset Value (N)		% Change
	24-Dec-20	27-Dec-19	
SFS Real Estate Investment Trust Fund	2,282,903,551.42	2,378,665,962.16	-4.03%
Union Homes REITS	9,833,907,856.35	9,791,643,996.03	0.43%
UPDC Real Estate Investment Fund	30,161,390,541.60	33,989,566,800.83	-11.26%
Sub-Total	42,278,201,949.37	46,159,876,759.02	-8.41%

Source: SEC, Proshare Research



Commodities

Oil

The energy sector took a big hit in 2020 from the devastating blow sent across the markets by the coronavirus pandemic. One commodity which was deeply affected was Oil. It was a historic year for oil, characterized by negative oil futures – which was a record, oil war, oil output cuts, and oil recovery.

The year started with a gradual slump in oil price as the virus spread from China to all other countries in the world. To curtail the spread, many countries had to impose lockdowns and restrictions which affected the transportation sector – via land and air, in effect denting fuel demand.

The slump was so severe, that by April, oil futures had turned negative. Brent dipped to as low as \$24.93 per barrel.

To shore up prices, the Organization of the Petroleum Exporting Countries (OPEC) and OPEC+ agreed in April to cut output by 9.7m barrels per day and then by 7.7m bpd in August 2020. Prices rose gradually because of these cuts.

In October 2020, Oil price took a hit yet again, crashed to its lowest price level since March as new lockdowns and restrictions were re-imposed to combat the second wave of the coronavirus pandemic. Again, OPEC and non-OPEC allies met in December to discuss new output policies to help support oil prices. An agreement was reached – a 500,000 bpd output cut from January 2021.

Chart 7: Brent Crude Price Movement (Jan- Dec)

Source: Bloomberg, Proshare Research

Agriculture

AFEX Commodities Performance

The AFEX composite index (ACI) opened at a value of 175.25 points in January 2020, tumbling to 162.28 points in February. Market activity in February for maize, soybeans, and paddy rice was characterized by a marked increase in price volatility for all commodities in the local markets as stakeholders engaged in bargain.

Table 74: M-o-M Price Movement for Maize, Cocoa and Ginger (Jan- Dec)

M-O-M PRICE MOVEMENT FOR MAIZE, COCOA AND GINGER (JAN- DEC)



Periods	Commodities (N/MT)		
	Maize	Cocoa	Ginger
Jan	93,317.82	862,283.00	482,667.00
Feb	92,667.00	909,333.00	476,054.10
Mar	92,667.00	909,333.00	512,667.00
Apr	92,500.00	910,283.00	512,667.00
May	102,270.00	910,283.00	522,667.00
Jun	167,331.52	916,000.00	787,666.67
Jul	159,864.30	916,000.00	752,666.67
Aug	179,666.22	882,276.89	752,670.00
Sep	179,666.22	1,037,532.85	752,670.00
Oct	134,484.48	1,109,330.00	752,670.00
Nov	156,491.17	966,000.00	722,670.00
Dec	158,500.00	982,142.86	722,670.00

Source: AFEX, Proshare Research

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In March, the ACI remained flat, but appreciated in April, hitting 168.26 points. By the end of June, the ACI settled at 246.64 points. The index performance rose in response to the positive market performance of the soybean, maize, and paddy rice sub-indexes.

Local market activity in August for maize and paddy rice was marked by a double-digit percentage price increase, with market activity for maize being the most pronounced amongst the commodities. The open market prices for maize and paddy rice surged in response to the lean season of the crop calendar in the agrarian North which indicates a continued depletion of market stocks from the last planting season which was terminated in December 2019. ACI in August stood at 269.73 points.

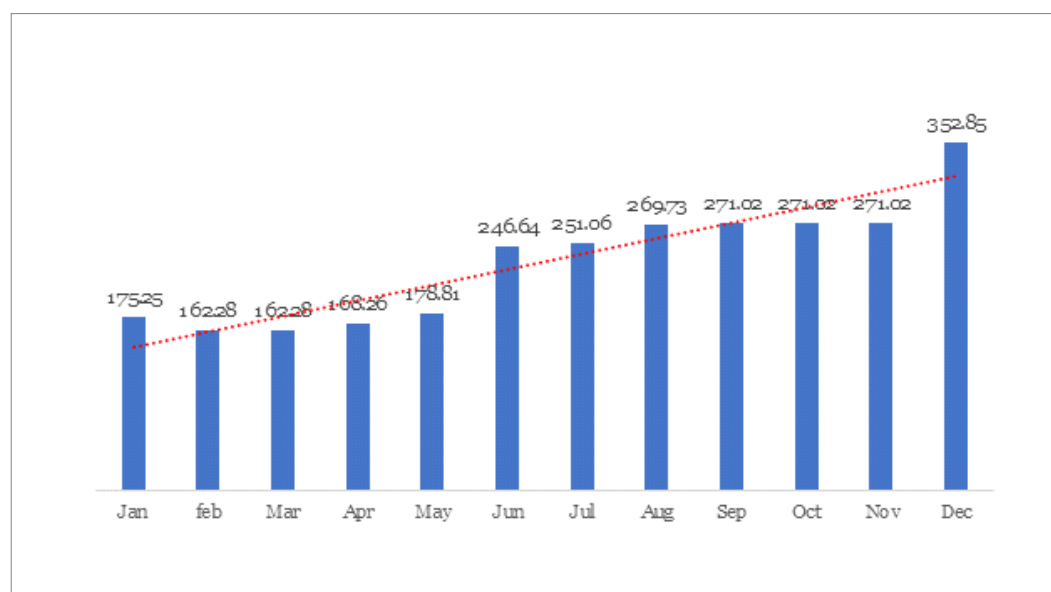
In September, local market activity increased mainly for soybeans while paddy rice experienced its highest decline in a year resulting in a double-digit percentage price decline. This was complemented by declining volatility on the exchange and international markets indicating increased price stability in the post-COVID period. ACI settled at 271.02 points.

Scarcity of commodities domestically saw little or no trades on the exchange resulting in low price volatility in October. Similarly, in the international markets, the depletion of global inventory caused a slow upward price change. Local market activity increased the most for soybean while paddy rice slumped. The ACI remained unchanged, closing at 271.02 points.

The period of August-November is usually the harvest season for most commodities in the country, therefore there are little or no price movements.

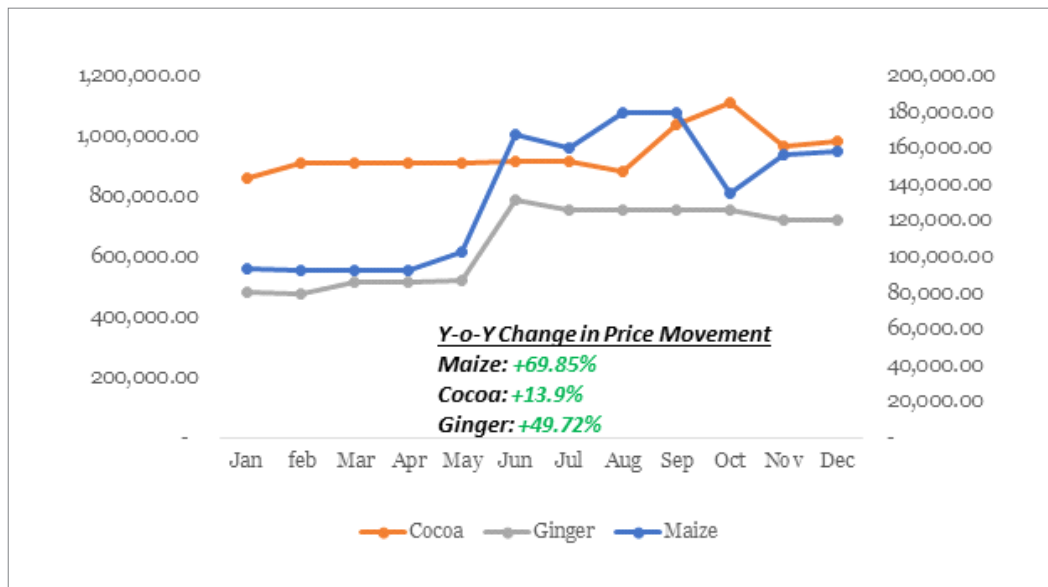
By December 2020, the ACI had a spike, settling at 352.85 points as of December 22nd, 2020. An impressive +98.5% growth Y-o-Y (see Chart 7 and Chart 8).

Chart 8: ACI Composite M-o-M (Jan- Dec)



Source: AFEX, Proshare Research

Chart 9: M-o-M Price Movement for Maize, Cocoa and Ginger (Jan- Dec)



Source: AFEX, Proshare Research



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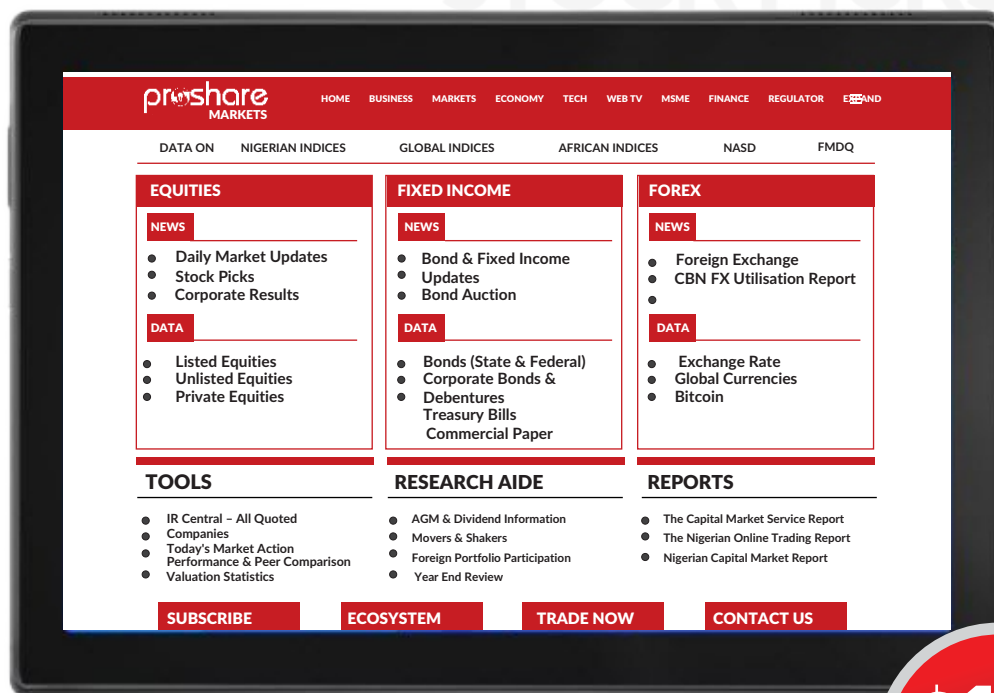


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Regulatory Governance

Despite the halt and climate of uncertainty occasioned by the COVID-19 pandemic, the National Assembly passed several significant pieces of legislation into law. The highlight of the year 2020 is the amendment of the Companies and Allied Matters Act and the enactment of the Finance Act. Market regulators also issued a considerable number of regulations and guidelines, most notably the Classification and Treatment of Digital Assets by the Securities and Exchange Commission which clarifies the position of the agency on cryptocurrencies and other digital assets. A significant measure in the fintech space was taken by the CBN via its issuance of the Draft Regulatory Framework for Sandbox Operations. In response to the pandemic, the Central Bank also spearheaded various programmes to ease the burden of slowed down economic activity and cut losses.

Securities and Exchange Commission (SEC)

The Commission issued multiple regulations aimed at addressing pressing issues such as data privacy, regulation of digital assets, corporate governance, etc. Amendments were also made to existing guidelines by the regulator.

Policies and Guidelines

1. The SEC Data Privacy Policy
2. Corporate Governance Guidelines 2020
3. Guidelines on Implementation of Sections 60-63 of the Investment and Securities Act

Circulars

1. Circular to all Brokers/ Dealers
2. Circular on the Extension of Deadline to file Quarterly Financial Statements
3. Circular on the Audited Accounts of Collective Investment Schemes
4. Circular to Capital Market Operators
5. Circular on Post-transaction approval fees

Amendments

1. Revised Guidelines on the Rules on Net Capital
2. Revised Form O1 (Template for Reporting Compliance with Corporate Governance Guidelines)

Table 75: Regulation and Activity by
SEC in 2020



Table 75: Regulation and Activity by SEC in 2020

REGULATION AND ACTIVITY BY SEC IN 2020



Date	Regulatory Actions
January 2020	Issues Guidelines according to its Rules on Net Capital
March 2020	SEC Italy publishes a list of banned online foreign exchange brokers
	The Commission publishes a list of unlicensed market operators and investment schemes
	SEC publishes a statement on the maintenance and updating of comprehensive customer information
	Issues circular as regards post-transaction approval fees
April 2020	Launches the Capital Market Support Committee on COVID-19
May 2020	Issues circular on COVID-19 pandemic
June 2020	Denounces media reports on the resignation of Director-General
	Mandates that the Commission's contact information is required to be included in prospectuses and offer documents to the public
	SEC issues clarifications on the Collective Investment Scheme Rules
	Disseminates circular warning the public about activities of promoters of a fraudulent blockchain.
August 2020	The Commission publishes a data privacy policy
	Amendments regarding Sukuk programmes, legal practitioners, and requirements for lifting were made
September 2020	SEC states the regulation of digital assets and states that virtual crypto assets are securities and unless proven otherwise by the issuer, are under its jurisdiction.
	SEC requires that a registration process for virtual crypto assets involves a two-step approach including an initial assessment and filing for registration with the Commission.
	SEC publishes guidelines on the implementation of the provisions of Section 60-63 of the Investments and Securities Act
	Registers and gives approval-in-principle to NG Clearing as a Central Counterparty Clearing House.
	Grants approval-in-principle to FMDQ Clear for Central Counterparty Registration

Date	Regulatory Actions
October 2020	SEC issues new corporate governance guidelines and revises Form 01 on reporting compliance
	The SEC commemorates the 4th annual World Investor Week
	The practice of issuing prior approval or no objection for the Audited Accounts of Collective Investment Schemes was discontinued.
	The Commission makes alterations to the format of pre-registration examinations for capital market operators to be effective from January 2021.
November 2020	SEC withdraws exemptions from registered sponsored individuals intending to transfer their registration to a proposed capital market operator in pursuance of Section 38 (2).
	The Commission extends the deadline for regulated entities' filing of quarterly financial statements by 30 days.
December 2020	SEC issues pre-notice to capital market operators (CMO) to file complete statutory returns to avoid withdrawal of certificates.
	SEC issues circular admonishing brokers and dealers to comply with its Rules on the disclosure of any dealings in securities valued at more than 500,000 units executed in a single deal or on the same day not more than 24 hours after the occurrence of such dealing.

Central Bank of Nigeria (CBN)

1. Nigerian Payments System Risk and Information Security Management Framework: January 2020 which was formulated considering the increase in the volume of financial transactions to guide the management of the risks associated with the payments system in Nigeria. It also lays down the rules necessary for carrying out the risk-management objectives.
2. Revised Supervisory and Regulatory Guidelines for Microfinance Banks in Nigeria: March 2020. This amendment introduces changes such as the recategorization of microfinance banks, revision of minimum share capital, etc.
3. Guidelines on the Operation of Electronic Payment Channels in Nigeria: May 2020. These Guidelines apply to Automated Teller Machine (ATM) operations, Point of Sale (POS) card acceptance services, mobile Point of Sale (mPOS) acceptance services, and web services. They amend provisions relating to the period within which card owner complaints and PoS transactions are to be treated, among others.
4. Draft Regulatory Framework for Sandbox Operations: June 2020. This aims to create a situation where there is a sandbox that allows firms to run live tests of any new products, services, business models, or delivery channels under regulatory oversight. This initiative is to ensure financial inclusion, healthy competition, and foster regulatory engagement with fintech firms in the payment space.
5. Guidelines on Global Standing Instructions for Individuals: July 2020

According to the CBN, the objectives of the Guidelines are to reduce the volume of non-performing loans, watch-listing consistent defaulters, and fostering an improved credit repayment culture.

6. **Revised Guidelines for Licensing and Regulation of Payment Service Banks in Nigeria (PSB)**
These Guidelines address the scope of activities that PSBs are permitted to carry out, licensing requirements, and their internal structure.
7. **Framework for the Implementation of Intervention Facility for the National Gas Expansion Programme: September 2020.**
The Programme encapsulates a detailed set of objectives that are to be implemented in partnership with the Ministry of Petroleum. Some of them include improving access to finance for private sector investments in the domestic gas value chain, fast-track the acquisition of compressed natural gas (CNG) and liquefied petroleum gas (LPG), provide leverage for additional private-sector gas investments,
8. **Monetary, Credit, Foreign Trade, and Exchange Policy Guidelines for Fiscal Years 2020/21**
The CBN states its intention to continue conducting its monetary policy anchored on the Medium-Term Expenditure Framework (MTEF) of the Federal Government. It also reviews developments in various domestic and global economies in 2019 and addresses consumer protection issues as well.
9. **Guidelines for the Private Sector-Led Accelerated Agriculture Development Scheme (P-AADS)**
The P-AADS scheme was created by the CBN to complement the already-existing Accelerated Agriculture Development Scheme (AADS) to engage 370,000 youth in agricultural production. The programme is also aimed at providing support to produce food and raw materials by the private sector. Thirteen agricultural commodities eligible for consideration under the scheme were also listed under the Guidelines.
10. **Framework for Financing of National Mass Metering Programme**
The purpose of the Framework is to set out the operational modalities for the financing of the electricity distribution companies (DisCos) and local meter manufacturers within Nigeria. It also has objectives geared toward increasing the metering rate, creating of jobs in the local meter value chain, eliminating arbitrary estimated billing, among others.
11. **Framework for Advancing Women's Financial Inclusion in Nigeria: September 2020**
In light of statistics which mirror a high rate of female financial exclusion, the CBN partnered with Enhancing Financial Innovation and Access (EFInA), Financial Inclusion Special Interventions Working Group (FISWIG), Women's World Banking, and over 50 stakeholders in the financial inclusion space to develop this framework. It contains eight strategic imperatives and related recommendations to improve usage and access to financial services for women. Its focus majorly covers women's account ownership and building a culture of usage of financial services by women across Nigeria.
12. **Framework for Implementation of the Solar Connection Facility**
This Framework was laid down in line with the Federal Government's initiative of expanding energy access to 25 million people across Nigeria through the provision of solar home systems or connection to a mini-grid, incentivizing job creation in the energy sector, and facilitating the growth of the local manufacturing industry.

13. **Framework for the Implementation of the Family Homes Initiative**
This was developed in recognition of the potential of the mass housing construction industry to rapidly create new jobs. Its initiatives are to support the federal government and are to be achieved by collaborating with Family Homes Fund Ltd. as the lead developer. Its targets include the improvement of quality of life, boost local manufacturing, and create jobs through the supply chain. The funding limit is pegged at N 200 billion.
14. **Framework for the Implementation of Intervention Facility for the National Gas Expansion Programme**
The CBN introduced the N 250 billion intervention facility to aid investment in the gas value chain in light of the efforts of the National Gas Expansion Programme (NGEP) which aims to make CNG and LPG the choice fuel for transportation and domestic cooking, captive power, and small industrial complexes. It delineates the activities eligible under the intervention, funding, loan type and limit for various kinds of businesses, repayment, loan tenor, etc.
15. **Guidelines for Licensing and Regulation of Payment Service Banks in Nigeria (PSB)**
These were released as a review of the previous Guidelines of 2018 which aimed to foster financial inclusion and enhanced access to financial services by small businesses, low-income earners, and unbanked segments of the society. The reviewed Guidelines add switching companies to the list of institutions that may promote a payment service bank while they were prohibited under the former, promoters are also now required to apply for a PSB license to the CBN Governor.
16. **Healthcare Research and Development Grant Guidelines**
In response to the COVID-19 pandemic, the CBN kicked off the Healthcare Sector Research and Development Intervention Scheme to strengthen the public healthcare system and finance research and development of vaccines, medicines, and like measures. The objectives of the Guidelines border upon boosting the local manufacturing of medicines, providing grants for research and development, reducing the dependence on imported drugs, and supporting the capacity of health agencies toward the attainment of WHO Maturity Level 3 which is a prerequisite for the manufacturing of vaccines. It outlines provisions relating to funding, grant limit, and modalities, among others.
17. **CBN Amended Procedures for Receipt of Diaspora Remittances which vests International Money Transfer Operators with the responsibility of ensuring that all monies remitted are to be deposited in the bank account of the agent banks, the mode of payment is at the sole discretion of the beneficiaries or recipients, and agent banks are to be responsible for making final payment to beneficiaries in either foreign cash or in their domiciliary accounts.**

**Table 76: Regulation and Activity By
The CBN In 2020**



Table 76: Regulation and Activity By The CBN In 2020

REGULATION AND ACTIVITY BY THE CBN IN 2020



Date	Regulatory Actions
January 2020	Issues the Nigerian Payments System Risk and Information Security Management Framework, aimed at offering stakeholders a guide to navigating and managing risks in the payments system.
	CBN sends a letter to all banks regarding regulatory measures to improve lending to the real sector of the Nigerian economy.
	Prohibits authorized dealers from issuing Forms 'M' for the importation of fertilisers.
February 2020	Issues statement prohibiting Forms 'M' from being used for the importation of dairy products except for those authorized.
	Publishes list of licensed bureaux de change operators, microfinance banks, primary mortgage banks, and finance companies as at December 31, 2019
	Publishes a list of authorized deposit money banks and financial holding companies as of December 31, 2019.
	CBN sends letter to all banks clarifying the operations of ordinary domiciliary accounts under the CBN Foreign Exchange Manual Memorandum
March 2020	CBN issues circular on the revised standards on Nigeria Uniform Bank Account Number (NUBAN) for banks and other financial institutions to facilitate the operations of electronic funds transfer and check clearing operations. Although the circular is to take effect from the 20th of April, full compliance is to be affected by March 15th.
	CBN issues circular to deposit money banks and the public on policy measures formulated by it in response to the COVID-19 pandemic which includes a reduction of the interest rate, an extension of the moratorium on principal repayments, regulatory forbearance, among others.
	Issues Guidelines for the Implementation of the N50 billion targeted credit facility.
	Issues Guidelines for the operations of the N100 billion credit support for the healthcare sector.
	Monetary Policy Committee meeting holds.
	Temporarily suspends cheque clearing in the clearing system in response to COVID-19.
	Publishes a list of deposit money banks and financial holding companies operating as of the 31st of March, 2020.
	Publishes a list of licensed bureaux de change operators operating as of the 31st of March, 2020.
April, 2020	Informs general public of channels for making donations and contributions to its COVID-19 Relief Fund Account.
	Lifts the temporary suspension of cheque clearing.
	CBN resumes the sale of foreign exchange to SMEs and commercial banks for sale to parents seeking to pay school fees.

Date	Regulatory Actions
May 2020	Approves the regulatory forbearance for the restructuring of credit facilities in other financial institutions.
	Extends the deadline for submission of audited financial statements of banks and other financial statements by three months.
	Issues Guidelines on the Operation of Electronic Payment Channels in Nigeria.
June 2020	Issues Healthcare Research and Development Grant Guidelines
	Publishes circular containing the draft regulatory framework for sandbox operations.
	Publishes circular on the expansion of the scope of regional banks.
July 2020	Grants approval to Stirling Trust Company to commence cash-in-transit operations.
	Issues Guidelines on Global Standing Instructions for Individuals to be effective from August 1, 2020.
	Instructs authorized dealers to cease processing of Forms 'M' for the importation of maize
	Introduces via circular, intervention programmes for catering to non-interest financial institutions.
August 2020	Issues notice re-assigning pre-shipment inspection agents for non-oil exports, effective August 1st, 2020.
	Publishes the Healthcare Research and Development Grant Guidelines.
	Instructs authorized dealers to desist from opening Forms M whose payments are routed via third parties.
	CBN grants licenses to three payment service banks (PSB) to start operation.
	Announces the resumption of sale of foreign exchange to bureau de change operators from 7th September 2020.
	Issues revised Guidelines for Licensing and Regulation of Payment Service Banks in Nigeria (PSB).
	Framework for the Implementation of Intervention Facility for the National Gas Expansion Programme.
	Nigerian Treasury Bills Issue Programme 4th Quarter 2020.
September 2020	Reviews Interest Rate on Savings Deposits.
	Restores fees on the National Collateral Registry.
	Integrates digital marine insurance certificate with e-Form 'M' into the Nigeria Trade Portal.
	CBN issues Monetary, Credit, Foreign Trade, and Exchange Policy Guidelines for Fiscal Years 2020/21.
	CBN issues Framework for Implementation of the Solar Connection Facility
	Publishes a list of licensed Payment Service Banks in Nigeria as of September 14, 2020.
	Issues Framework for the Implementation of the Family Homes Initiative
	Issues Framework for Advancing Women's Financial Inclusion in Nigeria
	CBN reviews the Healthcare Research and Development Intervention Scheme



Date	Regulatory Actions
October 2020	CBN Instructs shipping and airline companies to comply with a circular on exports procedure.
	CBN issues circular mandating banks to comply with Swift Universal payment confirmations.
	Issues advisory on COVID-19 related crimes
	Publishes Framework for Financing of National Mass Metering Programme.
	Reviews the requirements for the appointment of Chief Compliance Officers.
	CBN lifts restriction on non-member mortgage lenders from refinancing their mortgages with Mortgage Refinancing Companies.
November 2020	Publishes list of CBN-licensed microfinance banks, primary mortgage banks, deposit money banks, bureaux de change, and financial holding companies as of October 31st, 2020.
	CBN launches and issues Guidelines for the Private Sector-Led Accelerated Agriculture Development Scheme (P-AADS).
	Publishes the Appointment of Wema Bank as the designated bank for the collection of NESS fees.
	Publishes clarification of the term 'Ultimate Supplier of Products'.
	CBN amends the procedures for receipt of diaspora remittances.
December 2020	CBN provides clarification on several issues relating to the operations of domiciliary accounts.
	CBN conducts stress test and reveals banks especially prone to economic challenges.
	Issues treasury bills programme for the first quarter of 2021
	Makes clarification on the amended procedures for the receipt of diaspora remittances.
	Releases the November 2020 Business Expectations Survey Report.
	Introduces CBN special bills.
	Issues the Monetary Policy Review.
	Publishes the list of licensed microfinance banks.
	Issues a circular on the categorization of Payment Service Providers (PSPs).

Source: Proshare Research




Nigerian Stock Exchange (NSE)

In passing of the Finance Bill into law, the Exchange released a circular on the implementation of the legislation. Some circulars addressing key issues were also issued by the body. It additionally partnered with the Central Securities Clearing System to launch NG Clear, a central clearing counterparty. It also

announced the migration of companies from the Alternative Securities Market (ASeM) to the NSE Growth Board. Several adjustments to the body's procedural requirements were also made in response to COVID-19.

Table 77: Regulation and Activity by The NSE In 2020

REGULATION AND ACTIVITY BY THE NSE IN 2020	
	
Date	Regulatory Actions
January 2020	Introduces insurance policy for dealing members in collaboration with SEC.
	Releases circular reminding dealing members of their disclosure obligations.
	Publishes circular on the implementation of the Finance Bill 2019.
	Launched the Growth Board.
February 2020	Addresses trading by unauthorized persons and prohibits sharing of access log-in details.
	Organises workshop on the legal and regulatory requirements of derivatives trading for capital market operators.
	Announces partnership with Central Securities Clearing System (CSCS) to launch NG Clear, a central clearing counterparty.
March 2020	States the minimum standard requirements for the NSE's Dealing Clerkship Certification Programme.
	Extends time for the submission of audited financial statements for the year ended December 31, 2019.
March 2020	Publishes circular to dealing member firms on matters related to COVID-19.
	Issues circular to dealing members on cybersecurity threats, business continuity, and fraud prevention.
	Issues circular to dealing members on complaints management during the pandemic.
	Launched the Nigeria2Equal Programme in collaboration with the International Finance corporation.
July 2020	SEC hosts webinar on the implications of the Nigeria Data Protection Regulation on the Nigerian capital market.
	Issues the Proposed Rules for Broker to Fintech Collaboration.
August 2020	Issues circular on the adoption and reporting of the Nigerian Code of Corporate Governance.
October 2020	The NSE revises its trading fee structure and introduces a charge on debt instruments traded on its platform.
November 2020	Issues circular on the administration of stamp duties in security transactions.
December 2020	Issues circular on the insider disclosure obligations of dealing members.
	Announces the migration of four companies from the Alternative Securities Market (ASeM) to the NSE Growth Board.


Source: Proshare Research

proshare
MARKETS

National Association of Securities Dealers (NASD)

The Association executed the Business Continuity Plan (BCP) at the beginning of the year at the wake of the pandemic. NASD OTC Securities also migrated to a new trading platform at the end of the year.

Table 78: Regulation and Activity by The NASD in 2020

REGULATION AND ACTIVITY BY THE NASD IN 2020 	
Date	Regulatory Actions
March 2020	Executes Business Continuity Plan (BCP) in response to COVID-19 pandemic to enable staff to work from home
July 2020	NASD Plc announces Mr. Kyari Abba Bukar as its new independent non-executive director
	Issues a request for proposal to NITDA registered Data Compliance Protection Officers as regards an evaluation of its compliance with NITDA Regulations
September 2020	Holds webinar on technology, investing, and the future
October 2020	Issues reminder to relevant registered participating institutions concerning mandatory contribution to the NASD Trade Guarantee Fund
November 2020	NASD OTC Securities migrates to a new trading platform called the NASD Electronic Trading System (NETS)
	Announces the full suspension of Allianz Insurance Plc from its trading platform
December 2020	Issues a statement announcing the implementation of the increased stamp duty charge


Source: SEC, Proshare Research

proshare
MARKETS

Financial Market Dealers Quotation (FMDQ)

The FMDQ mostly admitted a considerable number of bonds and held several webinars throughout the year.

Table 79: Regulation and Activity By The FMDQ in 2020

REGULATION AND ACTIVITY BY THE FMDQ IN 2020 	
Date	Regulatory Actions
January 2020	FMDQ Exchange admits the GEL Funding SPV Bond
	FMDQ Exchange admits N36.00 billion Citibank and N 10.00 billion Union Capital Markets CP Programmes
	Issues a request for proposal to NITDA registered Data Compliance Protection Officers as regards an evaluation of its compliance with NITDA Regulations
February 2020	FMDQ establishes FMDQ Private Markets Limited in order to promote the inclusion of private companies in the financial markets
	Collaborates with CBN, introduces long-dated OTC FX futures contracts for up to 5 years
March 2020	FMDQ Signs MoU with AFEX to promote product innovation in Nigeria's capital market
	FMDQ Exchange admits Lagos State Government and Eat & Go Finance SPV PLC Bonds
	FMDQ Exchange registers the Sterling Bank Plc N100 billion commercial paper programme on its programme
	FMDQ Exchange onboards the Eterna Plc N 3.00 billion series 2 commercial paper under its N 10.00 billion commercial paper issuance programme
April 2020	FMDQ holds a webinar on Post-Trade Market Structure
	Admits Flour Mills of Nigeria Bonds and the Nigeria Infrastructure Debt Fund to its platform
	Admits Coronation Merchant Bank, United Capital, and Sterling Bank commercial papers to its platform
May 2020	FMDQ Depository Limited holds maiden virtual participants engagement meeting
	FMDQ Exchange admits the quotation of the Nigerian Breweries Plc commercial papers on its platform
June 2020	FMDQ holds capacity building sessions on green financing opportunities and combating currency volatility
	Admits N100 billion MTN Nigeria commercial papers and N 100 billion Dangote cement bonds
July 2020	FMDQ holds first members-only meeting
	FMDQ Holdings Plc holds annual general meeting

August 2020	FMDQ executes webinar on portfolio diversification in emerging markets with PwC
	FMDQ Exchange admits Mixta Real Estate Plc commercial papers to its platform
	The FMDQ's Financial Centre for Sustainability (FC4S) signs an MoU with the Casablanca Finance City Authority to foster the exchange of common practices between both parties
September 2020	FMDQ Clear becomes registered at by the SEC as the premier central counterparty in Nigeria
	FMDQ-Next launches virtual financial literacy series in commemoration of International Literacy Day
	The FMDQ's Financial Centre for Sustainability (FC4S) holds capacity building session for manufacturing sector with PwC Nigeria
	FMDQ Exchange admits over N 55.00 billion worth of commercial papers
October 2020	FMDQ commemorates World Investor Week
	The FMDQ's Financial Centre for Sustainability (FC4S) signs an MoU with the Casablanca Finance City Authority to promote sustainable finance and the United Nations SDGs
	FMDQ Exchange admits Mixta Real Estate Plc
November 2020	FMDQ hosts webinar on short-term financing option in the Nigeria debt markets
	FMDQ and PwC hold capacity building webinar

Source: SEC, Proshare Research



Asset Management Corporation of Nigeria (AMCON)

In May 2020, AMCON proposes that the Federal Government issue bailout funds to the aviation sector in light of the COVID-19 pandemic. This was made just as the debt management agency disclosed that it had injected about N500 billion into the aviation sector between 2012 and 2020 to revitalize the industry. There also were reports of AMCON asserting that revenue from taxes would be used to service non-performing loans.

Cryptocurrencies, Bitcoin, and Fintech

With rapid digitization fundamentally affecting different facets of society, the use of cryptocurrency and digital assets have been on the rise, especially in Nigeria. A report released by Quartz showed that Nigeria is now the second-largest bitcoin market in the world after the United States. About 60,215 bitcoins valued at more than \$566 million have been traded in Nigeria in the last five years on Paxful, a leading peer-to-peer bitcoin marketplace. This medium of trade has however been denounced by various regulatory agencies in Nigeria in the past, with the Central Bank of Nigeria issuing a Circular in 2017 that

due to the inscrutability and uncertainty surrounding transactions in cryptocurrency, anyone who transacts in it does so as his or her own risk. Hence, although they were being used in Nigeria, there was virtually no regulation governing the use of cryptocurrencies in Nigeria.

Against this backdrop, the Securities and Exchange Commission issued the Statement on the Classification and Treatment of Digital Assets in September 2020. The Guidelines, which apply to all digital currencies and crypto-based businesses aim to regulate all Digital Assets Token Offerings (DATO), Initial Coin Offerings (ICO), Security Token ICOs, and blockchain-based offers in Nigeria or foreign issuers targeting Nigerian investors.

A presumption also exists that all virtual crypto assets are securities unless proven otherwise. However, the onus lies on the issuer or sponsor of the assets to show that said assets are securities or not. This burden of proof is discharged by the issuer submitting the assets for an initial assessment filing after which the Commission determines if the assets are indeed securities or not. If the Commission affirms that the assets are securities, the issuer or sponsor is mandated to register those assets. The document also grants digital offerings that existed before the Guidelines, three months to submit the initial assessment filing of documents for registration.

According to the Regulations, foreign issuers or sponsors may be required to establish an office in Nigeria. However, when there is a reciprocal agreement between the country where the foreign issuer is from and Nigeria, they will be recognized. There also will be automatic recognition where the country of the foreign issuer is a member of the International Organisation of Securities Commissions (IOSCO). It additionally recognizes other virtual assets or instruments such as crypto assets, security tokens, utility tokens or non-security tokens, and derivatives and collective investment funds of crypto assets, security tokens, and utility tokens.

The CBN also issued an Exposure Draft of Regulatory Framework for Sandbox Operations which lays down the various regulatory provisions which guide the running of live testing on innovative products, services, and the like. This Framework is highly important because one of its objectives as stated is to provide an avenue through which the apex bank may engage with fintech firms in the payment space in order to foster economic growth. Financial institutions with fintech initiatives, local companies, telecommunication companies, and technology companies may apply under the initiative. Upon successful application, they will be granted a Letter of Approval which will enable them to test their innovation.

The Nigerian Stock Exchange also released its Exposure Draft for the Proposed Rules for Broker to Fintech Collaboration which is aimed at the regulation of any business partnership or dealings between fintech entities and dealing members of the Exchange that results in the provision of a service or platform to end-users including any clients of the dealing member. Some of the provisions of the Rules provide that Dealing Members will be required to obtain a 'no-objection' letter from the Exchange before executing any agreement for the provision of services with a Fintech entity. It also specifies the provisions which are to be included in a service-level agreement, anti-money laundering law compliance, regulatory requirements, resolution of complaints, and sanctions.

Trade Groups

1. The Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture Organised a webinar on the pan-African Payment and Settlement System (PAPSS) in partnership with the African Export-Import (AFREXIM) Bank and other MSME associations.
2. Chartered Institute of Bankers of Nigeria
In response to the COVID-19 pandemic, the Institute announces that it will adopt remote online proctoring for its examinations which will begin in April 2021. It also recertified the National Deposit Insurance Corporation's (NDIC) status as a training service provider for various players in the banking industry.

During a webinar organized by the Centre for Financial Studies arm of the Institute, it also strongly encouraged the Nigerian government to seek to diversify national revenue and reduce overreliance on oil proceeds.

3. National Institute of Chartered Arbitrators (NICArb)
Held the annual conference virtually which was aimed at employing the services of international arbitrators, lawyers, and representatives of international agencies to review bilateral treaties which the federal government has signed. The Body also urged African countries via a communique issued following its conference to ratify the Singapore Convention on International Settlements Agreements. It also encouraged African states to build an effective dispute resolution system in order to foster the smooth implementation of AfCFTA.
4. Chartered Institute of Stockbrokers
The Institute commenced a change of name process from the Chartered Institute of Stockbrokers to the Chartered Institute of Securities and Investment Management (CISIM). Hence, the CISIM Bill is currently at the House of Assembly after which it will be passed and replace the Chartered Institute of Stockbrokers Act of 1992. Previously, the body had attempted to amend its law under the name 'Chartered Institute of Securities and Investments' and the Bill had passed the First Reading at the National Assembly. Upon discovering that the name was borne by a foreign body, it decided to rename the Bill.

The CIS also joined the Association of Certified International Investment Analysts as a member. ney laundering law compliance, regulatory requirements, resolution of complaints, and sanctions.

Exposure Drafts

1. Nigerian Stock Exchange Proposed Rules for Broker to Fintech Collaboration
This was released by the NSE to regulate business collaborations between fintech entities and dealing members of the Exchange. These Rules were discussed more thoroughly in the Section on Cryptocurrencies, Bitcoin, and Fintech.
2. SEC Exposure Draft for Proposed Rules on Crowdfunding
The Rules define crowdfunding as 'the process of raising funds from the public through an online platform'. The Rules apply to crowdfunding portals and intermediaries, issuers, and investors.

3. CBN Exposure Draft of the Guidelines for the Regulation and Supervision of Microfinance Banks in Nigeria
4. Financial Reporting Council of Nigeria International Public Sector Accounting Exposure Drafts These were released in October 2020 and comprise Exposure Draft 70 (Revenue with Performance Obligations), Exposure Draft 71 (Revenue with Performance Obligations), Exposure Draft 72 (Transfer Expenses)
5. CBN Exposure Draft of Regulatory Framework for Sandbox Operations which lays down the various regulatory provisions which guide the running of live testing on innovative products and services. This was discussed more extensively in the section devoted to the regulations issued by the Central Bank of Nigeria.
6. CBN Exposure Draft on the Guidelines for Licensing and Regulation of Payment Service Banks in Nigeria which is aimed at improving financial access to the unbanked in society and providing a sound financial sector at large.
7. CAC Draft Companies Regulations 2020 contains ancillary provisions made under the Companies and Allied Matters Act and targeted at the regulation of the affairs of companies in Nigeria.

6th Edition:
August 2020



2016



2016



2017



2018



2019



Online Trading Ranking Report

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Technology & The Capital Market

Technology Adoption

The adoption of new technology is not a fad but the tap root of the new asset trading outlook of the future. Investors are going to be less concerned with having face time with their equity and fixed income brokers as they would be concerned with the simmering impact of economic and sectoral business changes on corporate bottom lines or instrument yields. The information they desire must be timely, qualitative, and reliable. CMOs that cannot provide this service delivery quality, leveraging technology and data will soon find their doors shut, permanently. Artificial Intelligence (AI) and Machine Learning (ML) are the new cogs of the spoke of asset brokerage services.

Going forward technology will constitute a bigger role in resolving clients credit requests and investment preferences places trading decisions in the hands of the customer rather than the so-called specialist. The specialist will still have roles to play but the power of near monopoly over the relevant data needed to make intelligent decisions will gradually disappear.

Technology will light a fire under the bed of CMO complacency and require traders and investment analysts to justify their incomes and ensure greater fidelity in their advisory role.

Summary of the Online Trading Report

In the 2020 online trading report the authors noted that, “To be sure, local Nigerian financial markets are steadily rising to match global standards. Fintech companies are putting pressure on the brick-and-mortar paradigms of classic trading platforms and raising the performance bar for younger investors insisting on a different consumer journey from their forbears. Indeed, the new user of financial products is fixated with speed, governance, responsiveness, and accuracy. Capital Market Operators (CMOs) that cannot fit into the revised framework of client expectations have one choice, to fold up”.

The prognosis might have seemed brutal, but it was factual and relevant. The realities of the new investor environment create a buying and selling protocol that is different from the past. The new market perspective involves the application of technology to a new type of investor, a new expectation of markets and a new set of regulatory requirements. The report further pointed out that, “The evolving capital market environment is gruellingly competitive and crushingly innovative, the time for genteel paper-pushing has ended and operating firms that do not rethink, reimagine and restrategize their businesses could kiss such businesses farewell as digital innovation becomes an ever more powerful force for change”.

In the report it was explained that “The outbreak of the coronavirus pandemic in late 2019 has made the case for remote business interface compelling. The report notes that the fixed income securities market is the largest and possibly the most attractive segment of financial trades. With the government increasing activity in the treasury bill and bonds market to cope with the challenges of widening budget gaps, the market for public treasury instruments has grown phenomenally over the last decade 2010-2020. While the Nigerian Stock Exchange (NSE) market capitalization rose from N11.48trn in 2014 to N12.96trn in 2019, reflecting a six-year growth rate of +12.89%, the bond market saw growth from N104trn in 2014 to N232.68trn in 2019, showing a much faster-paced six-year growth rate of +123.73%”.





“Despite the faster growth in the fixed income market and the relatively larger size of government treasury trades, the digital market still favours equities. The report discovered that 72.90% of online trades are equity transactions, 14.18% mutual funds transactions (mainly equity), fixed income 5.29%, forex 2.19%, commodities 0.90% and others 3.35%. Investors appear to feel easier handling traditional equity businesses online than any other asset class. The limited nature of online trades means that the online market of asset trading in Nigeria is thin and narrow, thereby representing an opportunity”.

“If traders educate their clients and show them how to make decent returns on trading different asset classes, the volume of traded online business would increase exponentially, and investor portfolio diversification would improve risk/return ratios. The online financial asset trading business appears constrained by a lack of strategic effort at getting investors to migrate to digital mobile trading platforms. The problem appears to be a lack of CMO-friendliness with digital technology and constraining ‘muscle memory’ that compel CMOs to revert to the comfortable and familiar. Fintech companies are, however, shaking things up”.



“COVID-19 may have wobbled CMO perceptions and their operating preferences as remote interaction increasingly becomes the new normal, with clients increasingly expressing a preference for transaction journeys that reduce a human interface. Gen-Zers would want the customer experience to be plugged into a mobile digital journey like their daily consumer retail transactions. To improve digital online trading, CMOs will need to rethink their service-delivery buckets and drive more business to digital platforms”.

The data research behind the report peeled the onion skins from market perception to show the following statistical results:

On reviewing the outcome of the 2020 survey that received 785 responses, the top five fastest online platforms were:






-  Meritrade
-  Codros TradeButton
-  Investment-One EasyTrade
-  MyTradeBook, and
-  InvestNow

These platforms, according to the survey, provide investors with the fastest trading journeys but most of the experience relates to equity trades. What informs the choice of online trading platforms? The survey result suggests that users of online platforms made choices based on the following considerations:







-  Easy trade execution (44.44%)
-  Quality of Research & Reports (11.89%)
-  Asset Recommendations (11.50%)
-  Referrals by friends (11.24%)
-  Corporate self-promotion (5.94%)
-  Market data search (1.42%)
-  Others (5.04%)

The consumer experience journey has shown that financial sector clients continue to discriminate

amongst online service providers for the following key reasons:

-  Market/Company Analysis and Reports (42.71%)
-  Platform Trading Tools (32.00%)
-  Diversity of Assets Tradeable (11.61%)
-  Low Commissions (8.90%)
-  Others (4.77%)

So where do online clients desire to see improvement in service delivery experience? The research survey suggests that the most significant areas of online service improvement required by clients are in the following areas:

-  Research Reports (26.14%)
-  Other Tradeable Assets Apart From Equities (23.92%)
-  Lower Service Commissions (20.39%)
-  Better Trading Tools (14.51%)
-  Lower Initial Deposits (7.06%)
-  Others (7.97%)

The survey covers other areas of importance to retail and wholesale customers, building a body of information of strategic importance to CMOs who would need to Rethink, Reimagine and Restructure platform operations in a way that feeds into a product and process value chain that fully recognizes the needs and wants of younger demography of investors.

The report for 2021 intends to upgrade its 2020 counterpart to dive deeper into the relative digital performances of CMOs. It would also review the buy-in of generation Y and Z investors and dissect their user experiences, interfaces, and expectations.

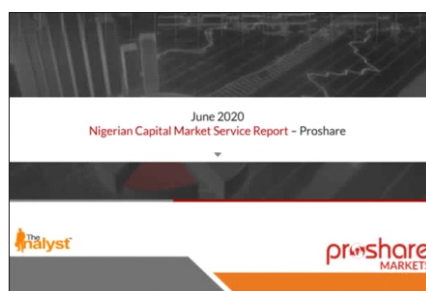
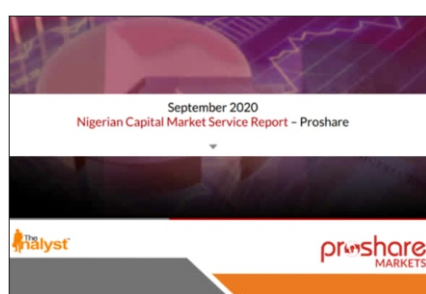
New Trends

With a younger profile of investors dependent on internet access and information, investor expectation has shifted to and amongst a younger demography. Investors among the new generation of Nigerians are quick to make global comparisons of returns and risks on the fly at the flick of a button.

This will mean that CMOs will have to scaleup their service point responses and improve their communication with customers using cutting-edge Artificial Intelligence (AI) software. In addition, the broad and speedy access of clients to market information across global jurisdictions suggests that more investors would want to trade assets across countries.

The latter point might prove tricky as the SEC has not yet provided a framework within which Nigerians resident in Nigeria can trade (buy or sell) equity in companies listed on foreign trading floors such as the New York Stock Exchange (NYSE), Chicago Board of Exchange (CBOE), NASDAQ, or the London Stock Exchange (LSE). With investors wanting to take advantage of global opportunities CMOs and regulators will come under increasing pressure in 2021 to allow local Nigerian clients trade in foreign equities. The recent challenges faced by fintech companies like Chaka with the SEC underscores the conflicts and opportunities in cross-jurisdictional trading.

Capital Market Publications in 2020



List of Quoted Companies

1.	11 PLC	82.	MRS OIL NIGERIA PLC.
2.	ABBAY MORTGAGE BANK PLC	83.	MTN NIGERIA COMMUNICATIONS PLC
3.	ACADEMY PRESS PLC.	84.	MULTI-TREX INTEGRATED FOODS PLC
4.	ACCESS BANK PLC	85.	MULTIVERSE MINING AND EXPLORATION PLC
5.	AFRICA PRUDENTIAL PLC	86.	MUTUAL BENEFITS ASSURANCE PLC.
6.	AFRICAN ALLIANCE INSURANCE PLC	87.	N NIG. FLOUR MILLS PLC.
7.	AFROMEDIA PLC	88.	NASCON ALLIED INDUSTRIES PLC
8.	AIICO INSURANCE PLC.	89.	NCR (NIGERIA) PLC.
9.	AIRTEL AFRICA PLC	90.	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC
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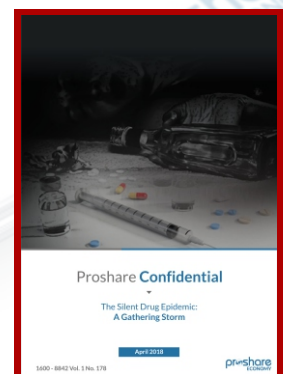
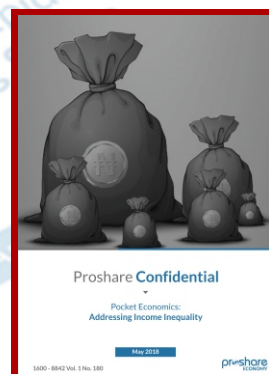
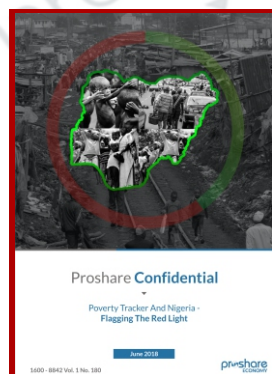
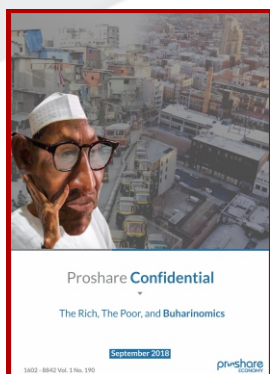
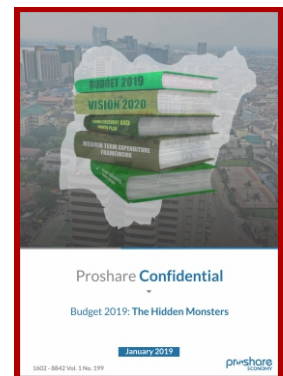
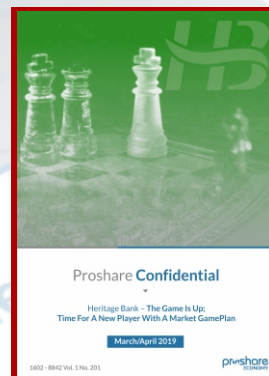
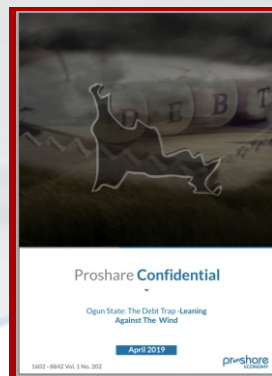
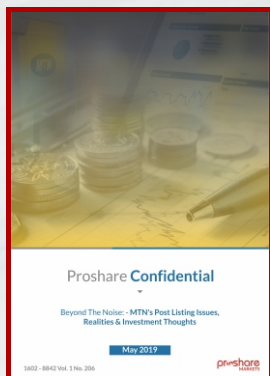
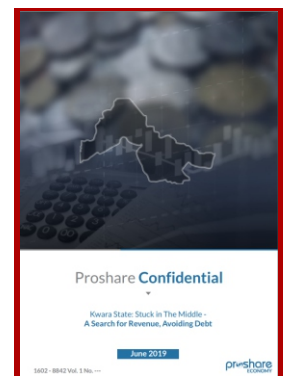
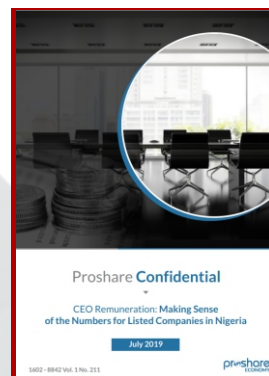
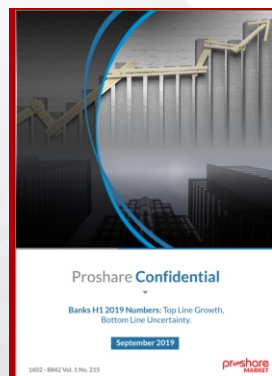
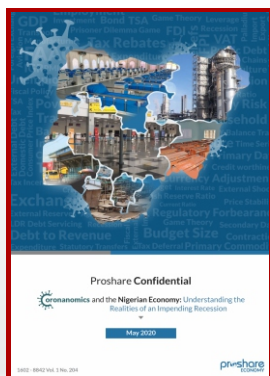
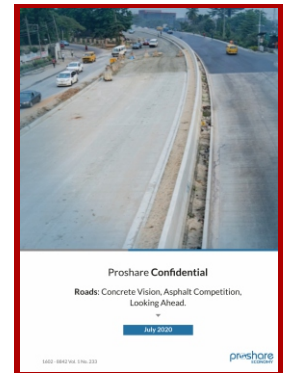
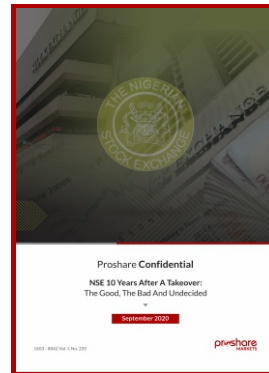
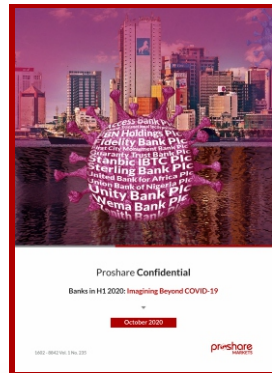
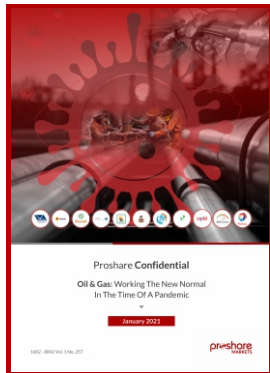
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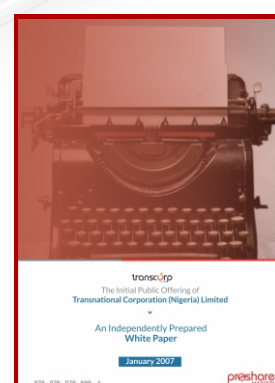
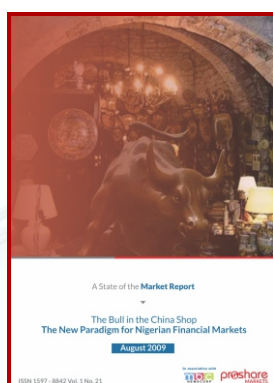
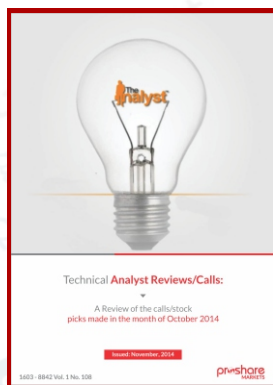
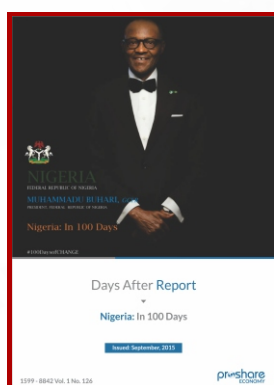
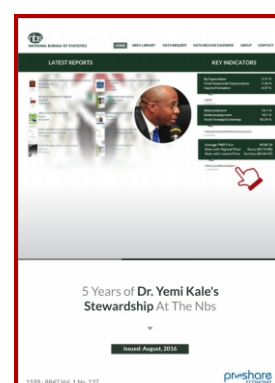
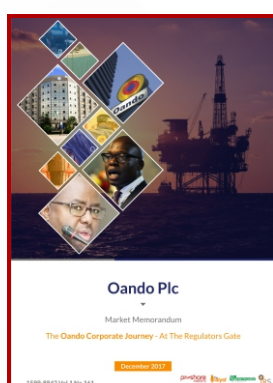
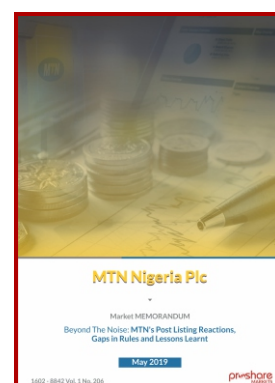
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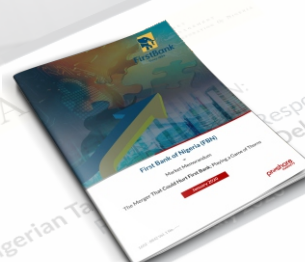
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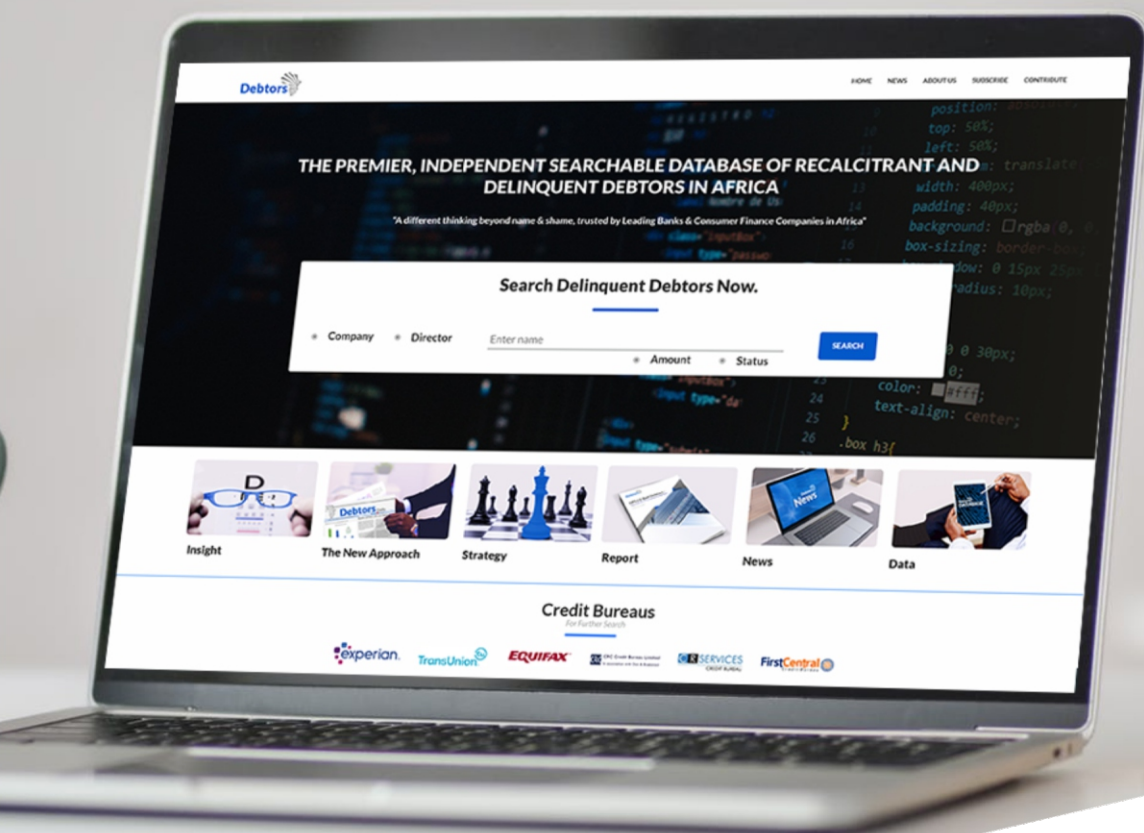
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