

# Report of activities of the Securities and Exchange Commission and the Capital Market

Economic Research and  
Policy Management (ERPM) Team

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## REPORT OF THE FIRST QUARTER OF 2017

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## **1. MACROECONOMIC CONDITION**

The Nigerian economy in the first quarter of 2017 witnessed a period of relative stability. The economic turbulence faced by the country eased due to improvements in a number of areas. Foreign exchange volatility became less severe as a result of the Central Bank of Nigeria's direct intervention in the forex market, stability in crude oil prices and increase in its production as a result of relative stability in the oil producing regions. Inflation has declined compared with the beginning of the quarter and, foreign reserves have stabilized at above USD 30 billion. The negative growth associated with the economic recession that began in 2016 started to decline, falling from 2.24% in the third quarter to 1.3% in the fourth quarter of the year. In March 2017, Inflation rate stood at 17.26%, falling from 18.72% in January of the year.

## **2. MACROECONOMIC OUTLOOK**

The IMF projected that Nigeria's economy would achieve a recovery of 0.8% in 2017 while the World Bank put the figure at 1%. The IMF has also projected that Inflation will remain at double-digit in 2017. Both agencies believe that this recovery will be maintained if peace in the Niger Delta is sustained and the Government implements its Economic Recovery and Growth Plan (ERGP).

## **3. THE NIGERIAN CAPITAL MARKET**

In line with the general trend in the economy, the capital market also witnessed low growth during the period in both the primary and secondary market transactions. In the first quarter of 2017, the All Share Index closed at 25,516.34, a 4.13% fall compared to the level of 26,616.89 at the beginning of the year. The observed decline for the quarter of the year was considerably lower than the fall of 11.65% in corresponding quarter of the previous year.

Total market capitalisation of listed securities (equities, fixed income securities, and exchange traded funds) at the end of the first quarter of 2017 stood at N16.498 trillion, 3.89% higher than N15.88 trillion recorded at the end of the corresponding quarter of 2016. Thus, while the All Share Index declined by 4.13%, total market capitalisation increased by 2.52% between January and March 2017.

## **4. PRIMARY MARKET ISSUANCE**

In the first quarter of 2017, a total of five (5) new issues (4 rights issue and 1 debt equity conversion) valued at N48.134 billion were recorded. Although these figures were relatively low, they reflected a significant improvement over what was recorded in the corresponding period of 2016 when only one new issue valued at N985 million was approved.

**TABLE 1: SUMMARY OF NEW ISSUES IN THE FIRSTQUARTERS OF 2017 AND 2016**

Mode of Offer	No. of Issues		Value of Shares(N' m)	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016
Placements	-	1	-	985.00
Public Offering	-	-	-	-
Debt Equity Conversion	1	-	1,980	-
<b>Total Equities</b>	<b>5</b>	<b>1</b>	<b>48,134</b>	<b>985.00</b>
Corporate Bond	-	-	-	-
Sub-national Bond	-	-	-	-
FGN Bonds	9	7	534,950	265,000.00
<b>Total Debt Securities</b>	<b>9</b>	<b>7</b>	<b>534,950</b>	<b>265,000.00</b>
<b>Overall</b>	<b>14</b>	<b>8</b>	<b>583,084</b>	<b>265,986.00</b>

Source: SEC, DMO

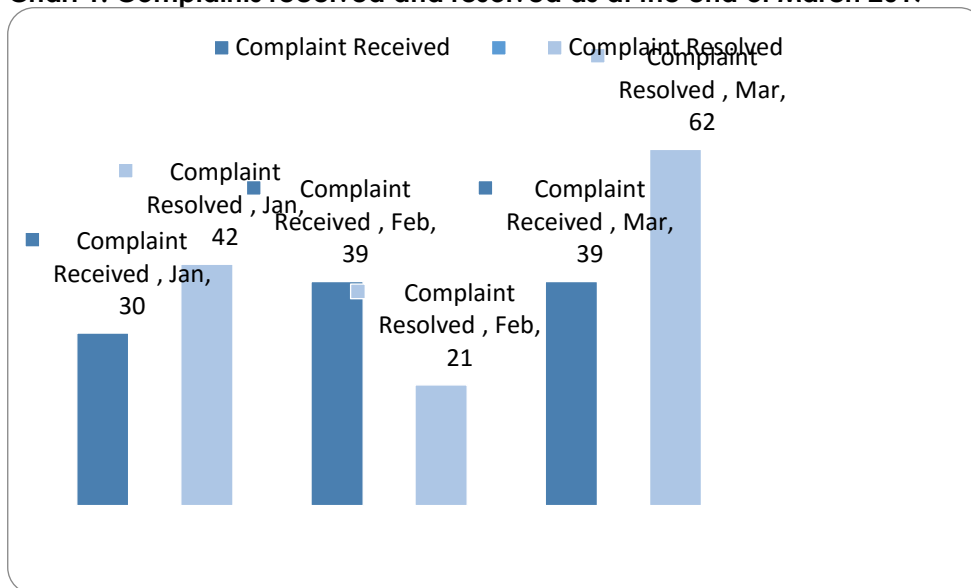
## 5. ACHIEVEMENTS IN THE FIRST QUARTER OF 2017

### 5.1. Complaints against Capital Market Operators

The Commission received a total of one hundred and eight (108) complaints against Capital Market Operators in the first quarter of 2017 while one hundred and twenty five (125) cases were resolved. Cases resolved include those carried over from the previous quarter.

Chart 1 is a representation of complaints received against capital market operators and the number of cases resolved in the first quarter of the year.

**Chart 1: Complaints received and resolved as at the end of March 2017**



Source: SEC

## 6. IOSCO/AMERC

The 38<sup>th</sup> IOSCO/AMERC Meeting took place in Abu-Dhabi in February 2017. The meeting offered the opportunity to set up an inter-jurisdictional working group charged with the responsibility to consider the state of listings on the region's exchanges. The working group is expected to come up with recommendations on strategies to attract more listings on the exchanges.

## 7. CAPITAL MARKET LITERACY

The Commission has signed an MOU with the Nigerian Educational Research and Development Council (NERDC) and the two bodies are ready to promote financial literacy through introduction of Capital Market Studies (CMS) into the curriculums at all levels of education. There is plan to incorporate CMS in tertiary institutions.

The SEC and NERDC have also held a content selection workshop aimed at developing a curriculum that will further the achievement of the above objective.

In the first quarter of 2017, the Debt Management Office auctioned a total of nine (9) FGN bonds worth N370 billion. Out of the nine (9) FGN bonds auctioned, eight (8) were re-openings of previous issues while one (1) was new. These represented significant improvement over the first quarter of 2016 when the DMO auctioned seven (7) FGN bonds worth N270 billion.

## FGN Bonds:

**TABLE 2: AUCTION SUMMARY OF FGN BONDS FOR THE FIRST QUARTER OF 2017**

<b>Issue</b>	<b>Tenor</b>	<b>Amount Auctioned (N'Bn)</b>	<b>Subscriptions (N'Bn)</b>	<b>Level of Subscription</b>	<b>Amount Allotted (N'Bn)</b>	<b>Marginal Rate (%) Applied</b>	<b>Date Auctioned</b>
July 15,2021 (7th issue)	5	40	39.15	97.88	34.95	16.899	18/01/17
Jan 22, 2026 (13th issue)	10	50	83	166	74.9	16.9945	18/01/17
Mar 18, 2036 (30th issue)	20	40	112.9	282.25	105.1	16.992	18/01/17
July 15,2021 (8th issue)	5	45	108.96	242.13	60	16.55	15/02/17
Jan 22, 2026 (14th issue)	10	20	88.17	440.85	30	16.612	15/02/17
Mar 18, 2036 (31st issue)	20	45	139.9	310.89	70	16.77	15/02/17
July 15,2021 (9th issue)	5	45	38.21	84.91	30	16.24	15/03/17
March 17, 2027 (1st issue)	10	50	75.99	151.98	50	16.2884	15/03/17
Mar 18, 2036 (32nd issue)	20	35	102.18	291.94	80	16.28	15/03/17
<b>Total</b>		<b>370</b>			<b>534.95</b>		

Source: DMO

## 8. SECONDARY MARKET

### 8.1. TRADING ACTIVITIES ON THE NIGERIAN STOCK EXCHANGE (NSE)

In the first quarter of 2017, a total of 19.72 billion securities worth N228.16 billion were traded in 182,705 deals. In the first quarter of 2016, a total of 34.94 billion securities were traded in 203,162 deals. A comparison of both periods indicated a reduction by 43.56% and 10.07% in the volume of trade and number of deals respectively.

Equities traded stood at 19.55 billion units valued at N227.82 billion while 149,271 units of FGN bonds and 15,476,987 units of ETF were traded in the first quarter of 2017.

**TABLE 3: COMPARATIVE SUMMARY OF TRADING STATISTICS IN THE FIRST QUARTER 2017 AND FIRST QUARTER OF 2016**

SECURITIES	FIRST QUARTER 2017			FIRST QUARTER 2016		
	Deals	Volume (Unit)	Value (Naira)	Deals	Volume (Unit)	Value (Naira)
<b>Federal Government Bond</b>	79	149,271	139,871,000	49	452,739	
<b>Exchange Traded Fund (ETF)</b>	111	15,476,987	200,795,000	469	1,086,964	
<b>Equities</b>	182,515	19,550,000,000	227,820,000,000	202,644	34,937,174,755	148,844,423,739.47
<b>TOTAL</b>	<b>182,705</b>	<b>19,720,000,000</b>	<b>228,160,666,000</b>	<b>203,162</b>	<b>34,937,627,494</b>	

Source: Compiled from NSE Reports

## 9. FOREIGN AND DOMESTIC PORTFOLIO INVESTMENT

Total transactions (foreign and domestic) declined by 22.25% from N95.32 billion in January to N74.11 billion in February 2017. Foreign portfolio transactions accounted for 46.61% of total transactions in February 2017 while domestic transactions accounted for 53.39%. In the first quarter of 2016, foreign portfolio transactions accounted for 35.76% of total transactions while domestic transactions accounted for 64.24%.

## 10. LISTINGS ON THE NIGERIAN STOCK EXCHANGE

### 10.1. Equities, Bonds and ETF Listing:

In the period under review, two (2) equities were listed on the Nigerian Stock Exchange while two (2) FGN bonds, one (1) Eurobond and one (1) ETF were admitted to trade on the exchange. These compare with a total of two (2) FGN bonds, one (1) State Government bond and two (2) corporate bonds for the corresponding period in 2016. Table 5 gives the details:

**Table 4:** Listed Securities in the First Quarter Of 2017

S/N	Issuer	Volume listed (Units)	Date Listed
1.	Medview Airline ordinary shares at N1.50	9,750,649,400	31/01/2017
2.	Ja'iz Bank Plc ordinary shares at N1.25	29,464,249,300	9/02/2017
3.	FGN FEB 2032 \$ 1 billion Eurobond	1,000,000	02/03/2017
4.	FGN MAR 2019 at N100 each	2,067,961	29/03/2017
5.	16.2884% FGN MAR 2027 at N100 each	5,000,000	28/03/2017
6.	THE SIAML PENSION ETF 40	5,970,000	24/01/2017

Source: Compiled from NSE Reports

## 10.2. Supplementary Bond Listing:

During the first quarter of 2017, 484.95 million units of eight (8) FGN bonds were recorded as supplementary bond listing while 666.93 million units of two (2) FGN bonds took place in the first quarter of 2016. Table 6 shows details of these supplementary listings:

## 10.3. Supplementary Equity Listing:

As far as supplementary equity listing was concerned in 2017, 156.96 million units of the shares of Neimeth International Pharmaceutical Plc and 859 million units of Law Union & Rock Plc were recorded. This compares with 5.91 billion units of the shares of Cornerstone Insurance Plc during the corresponding period of 2016.

**TABLE 5: SUPPLEMENTARY BOND LISTING IN THE FIRST QUARTER OF 2017**

S/N	Issuer	Volume added (Units)	Date added
1.	12.50% FGN JAN 2026	74,896,820	31/01/2017
2.	12.40%FGN MARCH 2036	105,100,320	31/01/2017
3.	14.50% FGN JUL 2021	34,951,440	31/01/2017
4.	12.50% FGN JAN 2026	30,000,000	22/02/2017
5.	12.40%FGN MARCH 2036	70,000,000	22/02/2017
6.	14.50% FGN JUL 2021	60,000,000	22/02/2017
7.	12.40% FGN MAR 2036	80,000,000	28/03/2017
8.	14.50% FGN JUL 2021	30,000,000	28/03/2017
<b>Total</b>		<b>484,948,580</b>	

Source: Compiled from NSE Reports

**TABLE 6: SUPPLEMENTARY EQUITY LISTINGS IN THE FIRST QUARTER OF 2017**

S/N	Issuer	Additional Shares Listed	Outstanding Shares	Resulting From	Date Listed
1.	Neimeth International Pharmaceutical Plc	156,955,133	1,726,506,461	Bonus issue of 1 for 10	03/02/2017
2.	Law Union & Rock Plc	859,000,000	4,296,330,500	Special Placing at 70k per share	27/03/2017
<b>Total</b>		<b>1,015,955,133</b>			

Source: Compiled from NSE Reports



#### **10.4. ETF Addition:**

A total volume of 200,000 units of Lotus Halal Equity ETF were added in the first quarter of 2017, bringing its total outstanding units to 48,200,000. In comparison no ETF addition was recorded in the first quarter of the previous year.

#### **10.5. Exchange Traded Funds Redemption:**

A total volume of 1,000,000 units of Vetiva Griffin 30 ETF were redeemed, bringing its total outstanding units to 149,400,000. Also redeemed were 14,000,000 units of Lotus Halal Equity ETF which brought its total outstanding units to 48,200,000.

#### **10.6. Delistings:**

At the end of the first quarter of 2017, no shares were delisted from the Daily Official List of the Nigerian Stock Exchange. In the corresponding period of 2016, 1.5 billion units of Intercontinental Bank Plc's preference shares were delisted. In addition 913 million units of the ordinary shares of Wema Bank Plc were also delisted.

### **11. GAINERS AND LOSERS**

The list of gainers and losers is given in tables 10 and 11 respectively.

### **12. THE ALL-SHARE INDEX**

In the first quarter of 2017, the All Share Index declined from 26,616.89 to 25,566.34 a depreciation of 4.13%. For the corresponding period in 2016, the broad index registered a decline of 11.65%.

Figure 1 represents the movement of the All Share index in the first quarter of 2017. It can be seen from the figure that, barring minor fluctuations, the index registered a steady decline from the beginning of the quarter until the first week of March after which a steady pace of recovery is noticeable.



**TABLE 7:** Top Twenty (20) Percentage Price Gainers in the First Quarter Of 2017

S/N	Equity	Price on 30/12/16 (Naira)	Price on 31/03/17 (Naira)	Absolute Gain (Naira)	(%) Gain
1	BETA GLASS CO PLC.	30.32	44.28	13.96	46.04
2	UNITED BANK FOR AFRICA PLC	4.50	5.77	1.27	28.22
3	OKOMU OIL PALM PLC.	40.17	50	9.83	24.47
4	STANBIC IBTC HOLDINGS PLC	15.00	17.78	2.78	18.53
5	PRESKO PLC	40.10	47	6.90	17.21
6	UNITY BANK PLC	0.55	0.64	0.09	16.36
7	CONTINENTAL REINSURANCE PLC	0.99	1.11	0.12	12.12
8	FCMB GROUP PLC.	1.10	1.21	0.11	10.00
9	NPF MICROFINANCE BANK PLC	1.10	1.21	0.11	10.00
10	PHARMA-DEKO PLC.	1.78	1.95	0.17	9.55
11	ETERNA PLC.	3.10	3.39	0.29	9.35
12	JULIUS BERGER NIG. PLC.	38.58	41.95	3.37	8.74
13	MOBIL OIL NIG PLC.	279.00	300	21.00	7.53
14	ACCESS BANK PLC.	5.87	6.28	0.41	6.98
15	DANGOTE SUGAR REFINERY PLC	6.11	6.52	0.41	6.71
16	OANDO PLC	4.70	5	0.30	6.38
17	CAPITAL HOTEL PLC	3.50	3.7	0.20	5.71
18	LAFARGE AFRICA PLC.	40.95	42.99	2.04	4.98
19	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	379.99	396	16.01	4.21
20	TOURIST COMPANY OF NIGERIA PLC.	3.51	3.65	0.14	3.99

**Source:** Compiled from NSE Reports

**TABLE 8:** Top Twenty (20) Percentage Price Losers in the First Quarter Of 2017

S/N	Equity	Price on 30/12/16 (Naira)	Price on 31/03/17 (Naira)	Absolute Loss (Naira)	(%) Loss
1	FORTE OIL PLC	84.43	47.8	-36.63	43.39
2	UACN PROPERTY DEVELOPMENT CO. LIMITED	2.62	1.63	-0.99	37.79
3	7-UP BOTTLING COMPANY PLC	129.00	83	-46.00	35.66
4	NIGERIAN AVIATION HANDLING COMPANY PLC	3.16	2.1	-1.06	33.54
5	LIVESTOCK FEEDS PLC	0.84	0.59	-0.25	29.76
6	GUINNESS NIG PLC	83.05	60.51	-22.54	27.14
7	NIEMETH INTERNATIONAL PHARMACEUTICALS PLC	0.78	0.58	-0.20	25.64
8	N.E.M INSURANCE PLC	1.05	0.8	-0.25	23.81

9	U A C N PLC	16.81	13	-3.81	22.67
10	FIDSON HEALTHCARE PLC	1.28	0.99	-0.29	22.66
11	A.G LEVENTIS NIGERIA PLC	0.96	0.75	-0.21	21.88
12	AFRICAN PRUDENTIAL REGISTRARS PLC	3.05	2.41	-0.64	20.98
13	ASHAKA CEM ENT PLC	12.02	9.5	-2.52	20.97
14	HONEYWELL FLOUR MILL PLC	1.30	1.05	-0.25	19.23
15	VITAFOAM NIGERIA PLC	2.40	1.95	-0.45	18.75
16	CADBURY NIGERIA PLC	10.29	8.37	-1.92	18.66
17	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.87	0.71	-0.16	18.39
18	CUSTODIAN AND ALLIED PLC	3.89	3.22	-0.67	17.22
19	NASCON ALLIED INDUSTRIES PLC	8.50	7.1	-1.40	16.47
20	AIICO INSURANCE PLC	0.63	0.53	-0.10	15.87

Source: Compiled from NSE Reports

Figure 1: All-Share Index and Equity Market Capitalisation (JANUARY - MARCH 2017)



Source: computed from NSE Reports

### 13. MARKET CAPITALISATION

Total market capitalisation of listed securities (equities, fixed income securities, and exchange traded funds) at the end of the period under review stood at N16.498 trillion, an increase of 3.89% when compared with its position at N15.88 trillion at the end of the corresponding quarter of 2016.

Table 11 shows that in the period under review, the capitalisation of equities, Corporate bonds, FGN bonds and exchange traded funds appreciated by 1.46%, 29.81%, 7.12% and 37.23% respectively while that of Sub-national bonds depreciated by 5.75%. The capitalisation of supra-national bonds remained unchanged.

**TABLE 9:** Market Capitalisation by Type of Security

Type	First Quarter 2017	First Quarter 2016	% Change
<b>Equities</b>	8,840,421,817,612.36	8,713,458,824,413.34	1.46
<b>Corporate Bonds</b>	290,973,226,960.00	224,148,000,000.00	29.81
<b>FGN Bonds</b>	6,820,410,748,110.88	6,366,986,693,770.62	7.12
<b>Sub-national Bonds</b>	516,579,469,400.00	548,078,286,400.00	(5.75)
<b>Supra-national Bonds</b>	24,950,000,000.00	24,950,000,000.00	-
<b>Exchange Traded Funds (ETF)</b>	5,005,684,406.62	3,647,533,298.38	37.23
<b>Total</b>	<b>16,498,340,946,489.86</b>	<b>15,881,269,337,882.30</b>	<b>3.89</b>

Source: Compiled from NSE Reports

**TABLE 10:** Market Capitalisation by Sector as At March 31, 2017

Sector	Listed Securities	Market Capitalisation (Naira)	% Of Total Capitalisation
<b>ASeM</b>			
Conglomerates	1	2,465,174,250.00	0.0149%
Construction/Real Estate	1	34,200,000	0.0002%
Consumer Goods	1	434,511,000.00	0.0026%
Financial Services	1	4,500,000,000.00	0.0273%
Healthcare	1	12,449,425.00	0.0001%
Oil & Gas	3	2,963,136,266.50	0.0180%
Services	2	1,054,726,413.80	0.0064%
Sub-total	<b>10</b>	<b>11,464,197,355.30</b>	<b>0.0695%</b>
<b>MAIN BOARD</b>			
Agriculture	5	97,486,699,656.62	0.5909%
Conglomerates	5	58,518,216,487.23	0.3547%
Construction/Real Estate	7	99,040,466,988.67	0.6003%
Consumer Goods	22	2,206,514,453,011.05	13.3742%
Financial Services	54	1,926,628,269,131.03	11.6777%
Healthcare	10	25,133,496,618.60	0.1523%
ICT	9	41,420,870,515.74	0.2511%
Industrial Goods	16	315,149,705,266.06	1.9102%
Natural Resources	4	5,859,521,708.12	0.0355%
Oil & Gas	10	589,010,812,967.15	3.5701%
Services	22	101,910,005,372.89	0.6177%
Sub-total	<b>164</b>	<b>5,466,672,517,723.16</b>	<b>33.1347%</b>
<b>PREMIUM BOARD</b>			
Financial Services	2	550,601,380,708.90	3.3373%
Industrial Goods	1	2,811,683,721,825.00	17.0422%
Sub-total	<b>3</b>	<b>3,362,285,102,533.90</b>	<b>20.3795%</b>
<b>EQUITY (TOTAL)</b>	<b>177</b>	<b>8,840,421,817,612.36</b>	<b>53.58%</b>
ETFs	9	5,005,684,406.62	0.0303%
ETF (Total)	<b>9</b>	<b>5,005,684,406.62</b>	<b>0.0303%</b>
<b>DEBT SECURITIES</b>			
Federal Government Bonds	20	6,820,410,748,110.88	41.3400%
Sub-National Bonds	22	516,579,469,400.00	3.1311%

Corporate Bonds/Debentures	24	290,973,226,960.00	1.7637%
Supra-national Bond	2	24,950,000,000.00	0.1512%
<b>DEBT (TOTAL)</b>	<b>68</b>	<b>7,652,913,444,470.88</b>	<b>46.3860%</b>
<b>OVERALL</b>	<b>254</b>	<b>16,498,340,946,489.86</b>	<b>100.0000%</b>

Source: Compiled from NSE Reports

### 13.1. Top Twenty (20) Companies By Market Capitalisation as at March 31, 2017:

Except for changes in rankings, most of the equities that appeared among the top twenty by market capitalisation in 2016 also did so in the first quarter of 2017. It is worth noting that the top five equities controlled 63.2% of the Equities Market Capitalisation with Dangote Cement Plc alone controlling 31.8% and Nigerian Breweries Plc, 11.39%. It is interesting also to note that by March 2017 the top twenty firms, with a combined capitalisation of N7.59trillion controlled 85.88% of the value of equities, with the remaining 156 firms accounting for only 14.12% of total capitalisation.

**TABLE 11: TOP TWENTY (20) COMPANIES BY MARKET CAPITALISATION AS AT MARCH 31, 2017**

Rank	Equity	Market Capitalisation (Naira)	% of Equity Market Capitalisation
1	DANGOTE CEMENT PLC	2,811,683,721,825.00	31.80486
2	NIGERIAN BREW. PLC.	1,006,995,812,776.00	11.39081
3	GUARANTY TRUST BANK PLC.	732,836,362,677.60	8.28961
4	NESTLE NIGERIA PLC.	594,492,189,000.00	6.72470
5	ZENITH INTERNATIONAL BANK PLC	441,120,737,693.30	4.98982
6	LAFARGE AFRICA PLC.	234,935,417,757.30	2.65751
7	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	223,124,046,156.00	2.52391
8	UNITED BANK FOR AFRICA PLC	209,332,866,877.94	2.36791
9	ACCESS BANK PLC.	181,667,661,842.68	2.05497
10	STANBIC IBTC HOLDINGS PLC	177,800,000,000.00	2.01122
11	ECOBANK TRANSNATIONAL INCORPORATED	159,641,095,570.50	1.80581
12	UNILEVER NIGERIA PLC.	132,415,368,750.00	1.49784
13	FBN HOLDINGS PLC	109,480,643,015.60	1.23841
14	MOBIL OIL NIG PLC.	108,178,578,600.00	1.22368
15	TOTAL NIGERIA PLC.	91,664,105,553.26	1.03687
16	GUINNESS NIG PLC	91,121,294,255.88	1.03073
17	UNION BANK NIG.PLC.	84,679,032,355.00	0.95786
18	DANGOTE SUGAR REFINERY PLC	78,240,000,000.00	0.88503
19	FORTE OIL PLC.	62,258,596,723.40	0.70425
20	OANDO PLC	60,173,094,470.00	0.68066
	<b>Market Capitalisation of Top 20</b>	<b>7,591,840,625,899.46</b>	<b>85.88</b>
	<b>Other 156 Equities</b>	<b>1,248,581,191,712.90</b>	<b>14.12</b>
	<b>Equity Market Capitalisation</b>	<b>8,840,421,817,612.36</b>	<b>100.00%</b>

Source: Compiled from NSE Report

## 14. FINANCIAL MARKET DEALERS QUOTATION (FMDQ) OTC PLC

A total of 10,218 deals with a value of N3,222.06 were carried out on the FMDQ platform during the first quarter of 2017 while in the fourth quarter of 2016 7,046 deals were executed, valued at N2,224.64. This shows increases of 45.02% and 44.84% in number of deals and value of securities respectively between the two quarters.

In addition, the FMDQ had a total market size of 8.17 trillion at the end of the first quarter of 2017. Federal Government Bonds accounted for 88.08% of the market size while Sub-national Bonds, Corporate Bonds, supranational bonds and Sukuk accounted for 5.50%, 6.01%, 0.31% and 0.10% respectively.

**TABLE 12:** Summary of Securities Traded

Bond Securities	Number of Deals Traded			Face Value of Traded Securities (N' BN)		
	Previous Quarter (Q4 2016)	Current Quarter (Q1 2017)	Change (%)	Previous Quarter (Q4 2016)	Current Quarter (Q1 2017)	Change (%)
a) Federal Government	7,026	10,206	45.26	2,210.37	3,214.82	45.44
b) Agency	0	0	0.00	0.00	0.00	0.00
c) State/Municipal	12	2	-83.33	10.09	0.10	-98.99
d) Corporate	8	10	25.00	4.18	7.13	70.54
e) Supranational	0	0	0.00	0.00	0.00	0.00
f) Sukuk	0	0	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>7,046</b>	<b>10,218</b>	<b>45.02</b>	<b>2,224.64</b>	<b>3,222.06</b>	<b>44.84</b>

**TABLE 13:** Current Market Size

Sector	As at Mar. 31, 2017 (N'bn)	% of Total (%)
a. Federal Government Bonds	7,198.31	88.08
b. Agency Bonds	0.00	0.00
c. Sub-national Bonds-State/Municipal	449.33	5.50
d. Corporate Bonds	491.38	6.01
e. Supranational Bonds	24.95	0.31
f. Sukuk	8.23	0.10
<b>Total Market Size</b>	<b>8,172.19</b>	<b>100.00</b>

## 15. NATIONAL ASSOCIATION OF SECURITIES DEALERS (NASD) OTC PLC

### 15.1. Market Size

At the end of the first quarter of 2017, the NASD OTC market had 32 securities compared to 31 in the preceding quarter, showing a 3.23% increase. The market capitalisation of

admitted securities on the NASD OTC Market was N427.86 billion at the end of Q1, 2017 compared to N423.89 billion in the fourth quarter of 2016.

### 15.2. Equities Market

In the first quarter of 2017, a total of 203.54 million shares worth N1.01 billion were traded in 700 deals, while 239.93 million shares worth N1.61 billion were traded in 767 deals in the previous quarter. The volume and value traded decreased by 15% and 37% respectively when compared to the preceding quarter.

The market was led by Industrial & General Insurance Plc. and Niger Delta Exploration & Production Plc. which accounted for 59% and 44% of the volume and value traded respectively during the quarter.

### 15.3. Bonds Market

A total of 9,300 shares worth N9.30 million were traded in 1 deal at the end of first quarter of 2017 whereas a total of 6.73 million shares worth N6.73 billion were traded in 11 deals at the end of the fourth quarter of the previous year.

### 15.4. Unlisted Securities Index (USI)

The USI ended the first quarter of 2017 at 632.25 points as against 626.39 in the fourth quarter of 2016. This represents a slight improvement of 0.9%.

**TABLE 14:** Summary of Activities on the NASD Platform

	Previous Quarter (Q4 2016)	Current Quarter (Q1 2017)	Change (%)
Number of Securities	31	32	3.23
Deals	767	700	-8.74
Volume	239.93	203.54	-15
Value (N'M)	1,610	1,010	-37
USI	626.39	632.25	0.9
Market Capitalisation (N'B)	423.89	427.86	0.94

## 16. AFEX COMMODITIES EXCHANGE LIMITED

During the first quarter of 2017 and the fourth of 2016 the following commodities were traded on the exchange: ginger, paddy rice, soya bean, white maize, yellow maize, red sorghum, white sorghum and yellow sorghum. In the first quarter of 2017, total market capitalisation stood at N3.35 billion while the volume of trade was 21,917 metric tonnes executed in 1,991 deals. There was a big improvement in volume and value compared to the fourth quarter of 2016 during which total market capitalisation of N1.49 billion was recorded and a total trade volume of 12,416 metric tonnes was executed in 2,288 deals. While trade volume and market capitalisation increased by 76.52% and 124.51% respectively, the number of deals executed declined by 12.98%.