

NASD OTC Securities Exchange achieves growth in Trading and Admission of New Securities in 2016

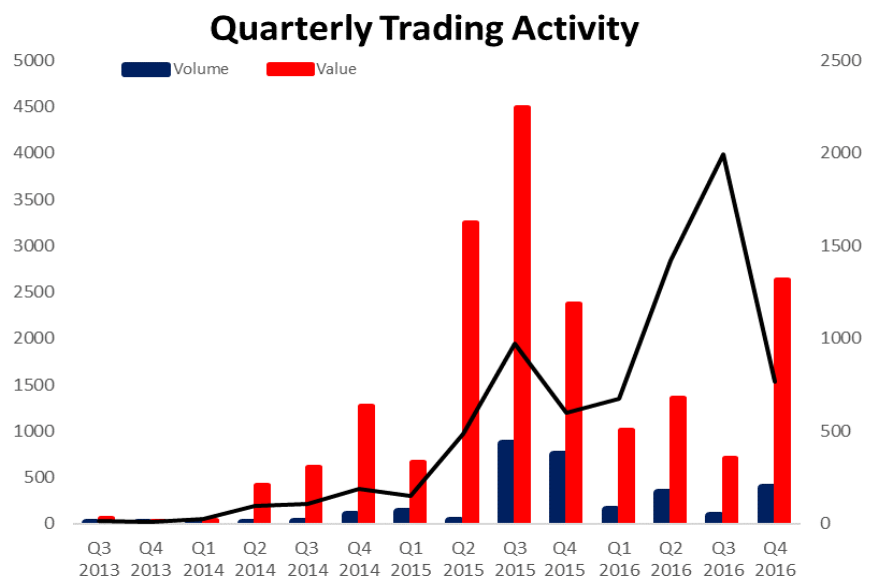
2016 Recap...

Market Participation increases as NASD continues to expand its reach In spite of the weak fiscal year Investors continued to seek investment liquidity on the NASD OTC Securities Exchange.

Highlights:

- number of trades executed rose 121% over the previous year.
- number of admitted securities increased by 33% increase to 32,
- 13 new participants joined the market making a total of 120 Participating Institutions, 27 Issuing Houses and 1 Custodian
- 25% increase in Authorised Traders to 218 Authorised Traders.

Volumes and values were however much lower in 2016 than in the previous year and volume and value of shares traded declined 58% and 91%.



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Year in Review...

NASD OTC Securities Exchange (NASD) is pleased to report record trading results for 2016 featuring growth in admitted securities, share turnover and number of transactions.

During the year, NASD made significant progress in market deepening and development activities that will provide a foundation for the growth of the exchange. NASD was also able to respond to the needs of the investing community and provide trade support capabilities that meet the needs of our community.

NASD OTC

Management:



Bola Ajomale
Managing Director/CEO



Titus Oladunni
Chief Financial Officer



Jane Ijebulem
Head, Legal & Compliance



Gbubemi Iyomere
Head, IT & Operations



Damilola Adeyinka
Head, HR & Admin.

Key Statistics:

- Trading Volume in NASD OTC admitted securities was 799.03 million shares;
- Trading Value was ₦4.67 billion; down 91%
- NASD companies conducted 4 financings, raising up to ₦8 billion in right issues.

The exchange welcomed 8 new securities by way of security admission and company admission. Companies admitted came from the Financial Services, Consumer Goods, Consumer Products and Oil & Gas industries.

NASD also opened trading in Federal & Corporate Bonds, with bonds worth ₦9.6 billion traded on the exchange in the second half of the year.

Market Development Highlights:

June 2016: Bond trading commences on the NASD OTC Market

July 2016: NASD Signs MoU with League Management Company of Nigeria (LMC)

August 2016: NASD Signs MoU with Proshare and Bloomberg

November 2016: NASD Joins Association of Securities Exchanges Africa (ASEA)

December 2016: NASD launches new data portal

– www.terminal.nasdotcng.com

NASD OTC SECURITIES EXCHANGE

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www.nasdng.com

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2017 OUTLOOK

We hope to see an alignment of fiscal and monetary policies, and particularly expect expansionary fiscal policies that will enhance the ease of doing business Nigeria and open up hidden value in key industries. Continued focus on the development and financing of SMEs will play a significant role in economic recovery, as well structured SMEs can attract the required capital necessary to enhance growth.

NASD plans to devote considerable resources in 2017 to further deepen the Nigerian capital market. These efforts will include ongoing initiatives to promote transparency about NASD admitted issuers, development, introduction of structured products and our commitment to facilitating SME growth and participation in the capital market.

- Encouraging more companies to comply with SEC registration requirements
- Committing to sourcing the lowest cost of capital for growing enterprises
- Consolidating the OTC model by opening diversified and truly flexible markets
- Relationship building with all aspects of the capital market
- “Educating the Investors” programs

NASD encourages issuers and investors to learn more about the OTC market through our website and other information. The CEO, Bola Ajomale was in an interview to review the 2016 business year and state our expectations for 2017. The interview is available on <http://www.cnbcfrica.com/video/?bctid=5287037045001>



NASD Total Market and Trading Activity

Month	Volume	₦ Value	Trds.	Avg. Trade Volume	Avg. Daily Volume	₦ Avg. Trade Value	₦ Avg. Daily Value	Avg. Daily Trades
Jan	59,006,960	326,626,456	216	273,180	2,950,348	1,512,160	16,331,323	11
Feb	49,440,501	194,951,567	196	252,247	2,354,310	994,651	9,283,408	9
Mar	35,908,616	489,087,356	263	136,535	1,709,934	1,859,648	23,289,874	13
Apr	173,631,610	424,408,006	346	501,825	8,268,172	1,226,613	20,209,905	16
May	27,944,244	452,555,740	729	38,332	1,470,750	620,790	23,818,723	38
Jun	128,471,688	472,290,932	344	373,464	6,117,699	1,372,939	22,490,044	16
Jul	18,382,555	334,361,941	951	19,330	1,021,253	351,590	18,575,663	53
Aug	11,015,393	137,474,322	765	14,399	478,930	179,705	5,977,144	33
Sep	55,303,694	233,039,469	280	197,513	2,765,185	832,284	11,651,973	14
Oct	15,648,870	145,187,147	261	59,957	782,444	556,273	7,259,357	13
Nov	170,543,306	1,317,600,662	342	498,665	7,751,968	3,852,634	59,890,939	16
Dec	53,737,732	151,815,115	164	327,669	2,442,624	925,702	6,900,687	7
Total	799,035,169	4,679,398,711	4,857					
Average				224,426	3,176,135	1,190,416	18,806,587	20

Four Year History

	2013	2014	2015	2016
Volume	239,165	120,403,012	1,895,034,117	799,035,169
Value	₦76,566,345.0	₦2,324,668,332.0	₦50,926,859,339.0	₦4,679,398,711.0
Trades	21	417	2,206	4,857



Most Active by Volume

SECURITY	SYMBOL	DEALS	VOLUME
INDUSTRIAL & GENERAL INSURANCE PLC	SDIGIPLC	106	366,476,203
CENTRAL SECURITIES CLEARING SYSTEM PLC	SDCSCSPLC	658	225,863,992
JAIZ BANK PLC	SDJAIZ	178	55,980,789
RESOURCERY PLC	SDRSOURCE	24	49,041,834
TRUSTBOND MORTGAGE BANK PLC	SDTRUSTMB	41	33,374,465
NIGERIA MORTGAGE REFINANCE COMPANY PLC	SDNMRCPLC	1	25,000,000
FRIESLAND CAMPINA WAMCO NIGERIA PLC	SDFCWAMCO	1,408	13,591,668
AFRILAND PROPERTIES PLC	SDAFRILAND	1,442	10,697,711
NIGER DELTA EXPLORATION & PRODUCTION PLC	SDNDEP	784	10,316,226
GEO-FLUIDS PLC	SDGEFLUID	33	3,478,833

Most Active by Value

SECURITY	SYMBOL	DEALS	VALUE (₦)
FRIESLAND CAMPINA WAMCO NIGERIA PLC	SDFCWAMCO	1,408	1,839,972,504.70
CENTRAL SECURITIES CLEARING SYSTEM PLC	SDCSCSPLC	658	1,447,847,187.47
NIGER DELTA EXPLORATION & PRODUCTION PLC	SDNDEP	784	1,058,850,300.81
NIGERIA MORTGAGE REFINANCE COMPANY PLC	SDNMRCPLC	1	113,750,000.00
JAIZ BANK PLC	SDJAIZ	178	73,805,187.13
INDUSTRIAL & GENERAL INSURANCE PLC	SDIGIPLC	106	37,799,027.55
AFRILAND PROPERTIES PLC	SDAFRILAND	1,442	28,894,836.26
TRUSTBOND MORTGAGE BANK PLC	SDTRUSTMB	41	25,153,625.60
RESOURCERY PLC	SDRSOURCE	24	24,520,913.00
CAPPA AND D'ALBERTO PLC	SDCAPDBETO	36	24,299,364.28

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Trading Activity

Security	Symbol	Volume	Value(₦)	Trds	High	Low	Close
Acorn Petroleum Plc.	SDACORN	3,327,790	1,154,142.5	45	0.35	0.29	0.32
Afriland Properties Plc.	SDAFRILAND	10,679,711	28,894,836.2	1,442	3.24	2.25	3.24
AG Mortgage Bank Plc.	SDAGMBANK	-	-	-	-	-	0.65
Air Liquide Plc.	SDAIRLQ	-	-	-	-	-	4.89
ARM Life Plc.	SDARMLIFE	-	-	-	-	-	0.50
Cappa and D'Alberto Plc.	SDCAPDBETO	386,825	24,299,364.2	36	63.0	56.7	56.7
Central Securities Clearing System Plc.	SDCSCSPLC	225,863,990	1,447,847,187.4	658	7.50	4.50	5.50
Dufil Prima Foods Plc.	SDDUFIL	-	-	-	-	-	9.00
Ensure Insurance Plc.	SDENSURPLC	-	-	-	-	-	1.00
Famad Nigeria Plc.	SDFAMAD	400,000	500,000.0	1	1.25	1.25	1.25
Fan Milk Plc.	SDFANMILK	-	-	-	-	-	20.00
Food Concepts Plc.	SDFOODCPT	1,033,100	721,437.0	27	-	-	0.69
Free Range Farms Plc.	SDFARMSPLC	-	-	-	0.70	0.63	0.63
Friesland Campina WAMCO Nigeria Plc.	SDFCWAMCO	13,591,668	1,839,972,504.7	1,408	166.0	106.	141.00
Fumman Agricultural Products Industries Plc.	SDFUMMAN	-	-	-	-	-	1.58
Geo-Fluids Plc.	SDGEFLUID	3,478,833	1,919,253.1	33	0.67	0.40	0.58
Golden Capital Plc.	SDGOLDEN	7,800	7,540.0	7	-	-	1.00
Industrial & General Insurance Plc.	SDIGIPLC	366,476,203	37,799,027.5	106	0.12	0.09	0.09
International Packaging Ind. Of Nigeria	SDIPIPLC	-	-	-	-	-	0.50
Jaiz Bank Plc.	SDJAIZ	55,980,789	73,805,187.1	178	1.56	1.10	1.55
Mixta Real Estate Plc.	SDMIXREAL	42,472	91,739.5	44	-	-	2.40
NASD Plc.	SDNASDPLC	-	-	-	-	-	1.75
Niger Delta Exploration & Production	SDNDEP	10,316,226	1,058,950,300.8	784	133.	83.0	130.68
Nigeria Mortgage Refinance Company	SDNMRCPLC	25,000,000	113,750,000.0	1	-	-	4.55
Partnership Investment Company Plc.	SDPARTNER	12,461	9,011.9	20	-	-	0.79
Resourcery Plc.	SDRSOURCE	49,041,834	24,520,913.0	24	-	-	0.95
Riggs Ventures West Africa Plc.	SDRIGGS	-	-	-	0.50	0.50	0.50
Spring Mortgage Bank Plc.	SDDPRINGM	-	-	-	-	-	1.20
Swap Technologies & Telecomms Plc.	SDSWAPPLC	3,000	2,640.0	2	-	-	0.97
Trustbond Mortgage Bank Plc.	SDTRUSTMB	33,374,465	25,153,625.6	41	0.78	0.64	0.71
Vital Products Plc.	SDVITPROD	-	-	-	-	-	2.59

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NASD Participating Institution

Institution	Deals	Website
United Capital Securities Limited	2,462	www.ubacapitalgroup.com
Coronation Securities Limited	1,013	www.coronationcapital.com
Nigerian International Securities Limited	558	www.nisl-ng.com
Apel Asset Limited	454	www.apel.com.ng
Anchoria Investment & Securities Limited	450	www.anchoriaonline.com
Arthur Steven Asset Management Limited	332	www.arthursteven.com
Valmon Securities Limited	330	www.valmonsecurities.com
Stanbic IBTC Stockbrokers Limited	320	www.stanbicibtcstockbrokers.com
Equity Capital Solution Limited	238	www.equitycapitalsolution-ng.com
Cashcraft Securities Limited	231	www.cashcraft.com
Finmal Finance Services Limited	196	www.finmalfinanceltd.com
Golden Securities Limited	184	www.goldencapitalplc.com
CSL Stockbrokers Limited	169	www.cslstockbrokers.com
GTI Securities Limited	157	www.gti.com.ng
Calyx Securities Limited	149	www.calyxsec.com
Phronesis Securities Limited	129	www.phronesissecuritiesltd.net
Regency Assets Management Limited	117	www.regencyng.net
Reward Investments & Services Limited	111	www.rewardinvestments.com
Capital Bancorp Plc	102	www.capitalbancorpng.com
Tradelink Securities Limited	101	www.tradelinksecurities.com.ng
FCSL Asset Management Company Limited	98	www.fcslgroup.com
Eurocomm Securities Limited	97	www.eurocommsecurities.com
Capital Asset Limited	96	www.capitalassetsng.com
Lead Securities & Investment Limited	84	www.leadsecurities.com
Sigma Securities Limited	69	www.sigmasecurities.com.ng
Capital Trust Brokers Limited	64	www.ctb-ng.com
Chapel Hill Denham Securities	64	www.chapelhilldenham.com
Primera Africa Securities Limited	63	www.primera-africa.com
TRW Stockbrokers Limited	62	www.trw-stockbrokers.com
Tiddo Securities Limited	60	www.tiddosecuritiesltd.com
Investment One Stockbrokers International Ltd.	59	www.investment-one.com
Trusthouse Investments Limited	56	www.trusthouseng.com
Bestworth Assets & Trust Limited	53	www.bestworth-ltd.com
Newdevco Investments & Securities Company Ltd.	52	www.newdevco.com
WSTC Financial Services Limited	50	-
Apt Securities And Funds Limited	48	www.aptsecurities.com
Meristem Securities Limited	47	www.meristemng.com
Afrinvest Securities Ltd	46	www.asl.afrinvest.com
Vetiva Securities Limited	44	www.vetiva.com

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Dunbell Securities Limited	36	www.dunbellsecuritieslimited.com
FSDH Securities Limited	36	www.fsdhsecurities.com
Signet Investments & Securities Limited	36	www.signetng.com
Heritage Capital Markets Limited	35	www.heritagecapitals.com
Harmony Securities Limited	34	www.harmonysec.com
Capital Express Securities Limited	31	www.capitalexpresssecurities.com
Cordros Capital Limited	31	www.cordros.com
Securities Africa Financial Limited	31	www.securitiesafrica.com
Compass Investment & Securities Limited	29	www.compasssecurities.net
Traders Trust And Investment Company Limited	27	-
Icon Stockbrokers Limited	26	www.iconstockbrokersltd.com.ng
MBC Securities Limited	22	www.mbcgroup.com.ng
Greenwich Securities Limited	21	www.greenwichtrustgroup.com
Cardinal Stone Securities Limited	18	www.cardinal-stone.com
Adonai Stockbrokers Limited	16	www.adonaistockbrokersng.com
Cowry Securities Limited	15	www.cowryasset.com
Resort Securities & Trust Limited	15	www.resortsecurities.com
Futureview Securities Limited	14	www.futureviewgroup.com
Mega Equities Limited	14	www.megaequities.com
Nigerian Stockbrokers Limited	14	www.nigerianstockbrokersltd.com
DSU Brokerage Services Limited	13	www.dsbs.com.ng
Rostrum Investment & Securities Limited	13	-
Network Capital Limited	12	www.networkcapitalltd.com
PIPC Securities Limited	12	www.pipcsec.com
Valueline Securities & Investments Limited	12	www.valuelinesecurities.com
Dynamic Portfolio Limited	10	www.dynamicportfolio.com
Fundvine Capital & Securities Limited	10	www.fundvinesecurities.com
ARM Securities Limited	9	www.armsecurities.com.ng
Dominion Trust Limited	9	www.dominionng.com
Fortress Capital Limited	9	www.fortresscapitalng.com
ICMG Securities Limited	8	www.icmgsecuritiesng.com
Imperial Asset Managers Limited	8	www.imperialasset.com.ng
Lambeth Trust & Investment Company Limited	8	lambethtrust@yahoo.com
Magnartis Finance & Investment Limited	7	www.magnartis.com
Elixir Securities Limited	6	www.elixirinvestment.com
Pac Securities Limited	6	www.pacsecurities.com
Pilot Securities Limited	6	www.pilot-securities.com
Cashville Investments & Securities Limited	5	www.cashvillesecurities.com
Partnership Securities Limited	5	www.partnershipplc.com
Quantum Securities Limited	5	www.quantumsecuritiesltd.com
Springboard Trust And Investment Limited	5	www.springboardtrustng.com
Global Asset Management Nigeria Limited	4	www.globalasset-ng.com

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Planet Capital Limited	4	www.planetcapitaltd.com
Readings Investments Limited	4	www.readingsinvestmentsltd.com
Rencap Securities Limited	4	www.rencap.com
African Alliance Stockbrokers Limited	3	www.africanalliance.com
Chartwell Securities Limited	3	www.chartwellnigeria.com
Lighthouse Asset Management Limited	3	www.lighthouseasset.net
SFC Securities Limited	3	www.sfcsecurities.com
Core Trust & Investment Limited	2	www.coretrustng.com
Fidelity Finance Company Limited	2	www.fidelityfinancett.com
Woodland Capital Market Plc	2	www.woodlandcapitalplc.com
EFCP Limited	1	www.exotix.com
TFS Securities & Investment Company Limited	1	www.tfssecng.com
Associated Asset Managers Limited	-	www.aamng.com
City-Code Trust & Investment Company Limited	-	www.citycodetrustlimited.com
Crown Capital Limited	-	www.crowncapitalng.com
Dunn Loren Merrifield Securities Limited	-	www.dunnlorenmerrifield.com
EDC Securities Limited	-	-
FBN Securities Limited	-	www.fbncapital.com
Fidelity Securities Limited	-	-
Forthright Securities & Investment Limited	-	www.forthrightsec.com
Independent Securities Limited	-	-
Integrated Trust & Investment Limited	-	www.integratedtrustng.com
Interstate Securities Limited	-	www.interstatesecurities.com
Kedari Securities Limited	-	www.kedarcapital.com
Kinley Securities Limited	-	www.kinleysecurities.com
Milestone Capital Management Limited	-	-
Morgan Capital Securities Limited	-	www.morgancapitalgroup.com
Mutual Alliance Investment & Securities Limited	-	www.mutualalliancesec.com
Perfecta Investment Trust Limited	-	-
Prominent Securities Limited	-	www.prominentsecurities.com
Pyramid Securities Limited	-	www.pyramidsecurities.com
Santrust Securities Limited	-	www.santrustsecurities.com
Skyview Capital Limited	-	www.skyviewcapitalng.com
Smadac Securities Limited	-	www.smadacsecuritiesltd.com
Trust Yields Securities Limited	-	-
Tyndale Securities Limited	-	www.tyndale-securities.com

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