



Press Release

NSE Reviews Composition of Market Indices

Lagos, December 29, 2015 – The Nigerian Stock Exchange (NSE) is pleased to announced the review of the NSE indices, namely:

- The NSE 30 Index
- The NSE Lotus Islamic Index
- The NSE Banking Index
- The NSE Consumer Goods Index
- The NSE Oil & Gas index
- The NSE Pension Index
- The NSE Industrial Goods Index and
- The NSE Insurance Index.

The composition of these indices will be effective on January 1, 2016 after the completion of the year-end review and index rebalancing exercise which will see the entry of some major companies and the exit of others from the various indices.

Below is a summary of the indicative trends of the review.

Index Name	Incoming Firms	Exiting Firms
NSE 30 index	<ul style="list-style-type: none"> Fidelity Bank Plc Total Nigeria Plc Glaxo Smithkline Consumer (Nig) Plc 	<ul style="list-style-type: none"> Cadbury Nigeria Plc FCMB Group Plc UACN Plc
NSE Consumer Goods Index	<ul style="list-style-type: none"> No Change 	<ul style="list-style-type: none"> No Change
NSE Banking Index	<ul style="list-style-type: none"> No Change 	<ul style="list-style-type: none"> No Change
NSE Insurance Index	<ul style="list-style-type: none"> Law Union & Rock Insurance Plc STACO Assurance Plc 	<ul style="list-style-type: none"> Sovereign Insurance Plc Prestige Assurance Plc
NSE Industrial Index	<ul style="list-style-type: none"> No Change 	<ul style="list-style-type: none"> No Change
NSE Oil & Gas Index	<ul style="list-style-type: none"> No Change 	<ul style="list-style-type: none"> No Change
NSE Pension Index	<ul style="list-style-type: none"> Cadbury Nigeria Plc Glaxo Smithkline Consumer Plc Julius Berger Nig Plc Seplat Petroleum Dev. Co. Plc Beta Glass Co. Plc 	<ul style="list-style-type: none"> Wema Bank Plc Union Bank Plc Honeywell Flour Mills Plc UACN Property Dev. Co.Plc Ecobank Transnational Inc.

**NSE Lotus Islamic Index**

- Dangote Sugar Refinery Plc
- 7Up Bottling Co. Plc

- UACN Plc,
- Seplat Petroleum Dev. Co Plc

The Nigerian bourse began publishing the NSE 30 Index in February 2009 with index values available from January 1, 2007. On July 1, 2008, the NSE developed four sectorial indices with a base value of 1,000 points, designed to provide investable benchmarks to capture the performance of specific sectors. The sectoral indices comprise the top fifteen most capitalized and liquid companies in the Insurance and Consumer Goods sectors, top ten most capitalized and liquid companies in the Banking and Industrial Goods sector and the top seven most capitalized and liquid companies in the Oil & Gas sector.

In July 2012, the Nigerian bourse launched The NSE Lotus Islamic index (NSE LII) which consist of companies whose business practices are in conformity with Shari'ah investment principles, with the aim of increasing the breadth of the market and creating an important benchmark for investments as the alternative non-interest investment space widened. The companies that appear on the Islamic Index have been thoroughly screened by Lotus Capital Halal Investment, in accordance with a methodology approved by an internationally recognized Shari'ah Advisory Board comprising of renowned Islamic scholars.

Also, the NSE launched the Pension Index on July 1, 2015 to serve as performance benchmark for Pension Asset Managers, Non-Pension Asset managers and investors. Similarly, the Nigerian bourse launched The Premium Board Index, an equity index designed to provide a benchmark to capture the performance of companies listed on the Premium Board in August 2015. The index provides a basis for developing products (such as ETFs and equity index derivatives) that are tradable on the bourse. As at December 29, 2015, the NSE Premium Board Index has a four year average return of 11.04% versus the All Share Index return of 7.3% over the same period. The Premium Board is for issuers with a minimum market capitalization of N200bn who voluntarily adhere to meet an independently verified standard of stringent corporate governance standards. Companies aspiring to be listed on the Premium Board must achieve a minimum score of 70% on the rigorous Corporate Governance Rating System (CGRS). In addition, they are required to maintain a minimum free float of 20% of their issued share capital or a free float value equal to or above N40 billion.

The price indices, which were developed using the market capitalization methodology, are reviewed and rebalanced on a bi-annual basis - on the first business day in January and in July.

The compiler of the indices maintains the right to modify the circulated selection above in connection with any mergers, takeovers, suspension or resumption of trading or any other company structure changes during the period before the effective date of the annual review.

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