Nigeria's Economic Outlook

GDP | Growth Pace Sustained

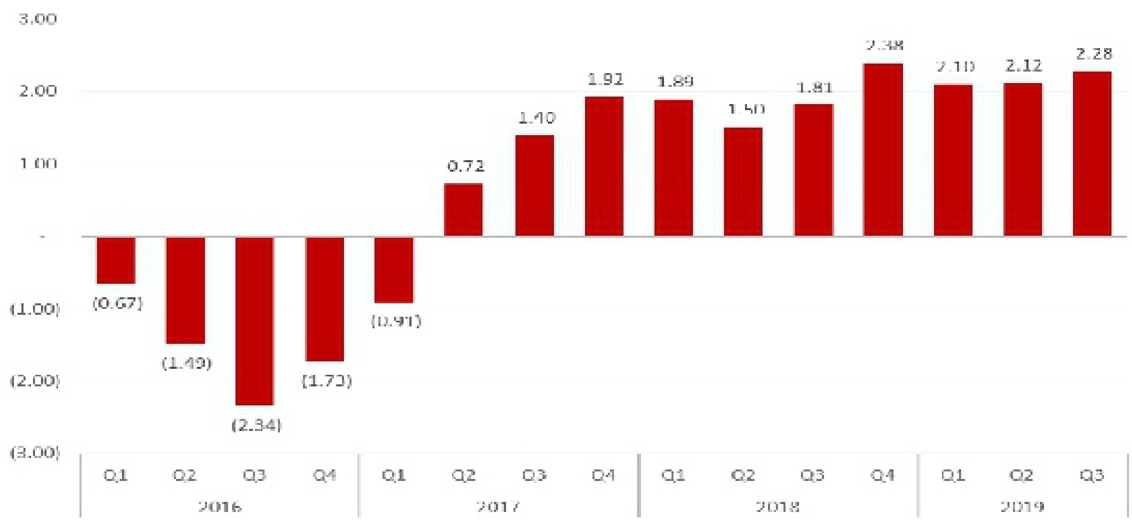
The National Bureau of Statistics (NBS) reported that Nigeria's GDP grew by 2.28% (year-on-year) in Q3-2019. The implementation of the loan-to deposit ratio guideline compelled banks to lend to the real sectors and had a multiplier effect on output from both the real sectors and the financial & insurance sector and by extension aggregate economic output.

Real growth of the oil sector was 6.49% (year-on-year) in Q3 2019 indicating an increase of 9.40% points relative to rate recorded in the corresponding quarter of 2018. The rate was lower by –0.68% points when compared to Q2 2019 which was 7.17%

In Q3 2019, Nigeria recorded average daily oil production of 2.04 million barrels per day (mbpd), its highest in more than three years. This output was 0.1mbpd higher than the daily average production of 1.94mbpd recorded in the same quarter of 2018, and 0.02mbpd higher than the revised oil production levels in Q2 2019 of 2.02mbpd

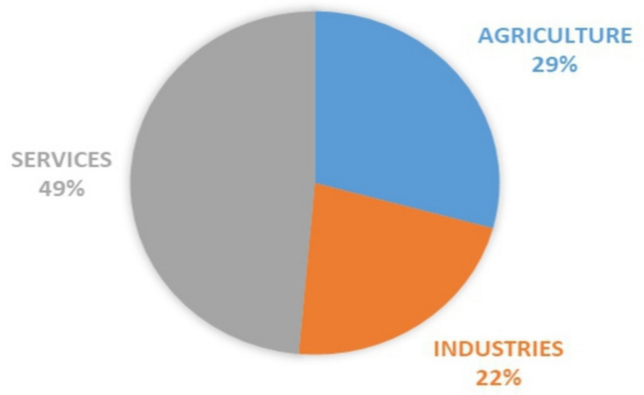
The non-oil sector grew by 1.85% in real terms in Q3 2019. This is –0.48% points lower when compared to the rate recorded in the same quarter of 2018 but 0.20% points higher than the second quarter of 2019. During the quarter, the sector was driven mainly by the Information and Communication sector. Other drivers were Agriculture, Mining and Quarrying, Transportation and Storage, and Manufacturing.

Figure 11: Real Growht Rate 2016- 2019



Source: NBS

Figure 12: Contribution to Real GDP: Q3 2019



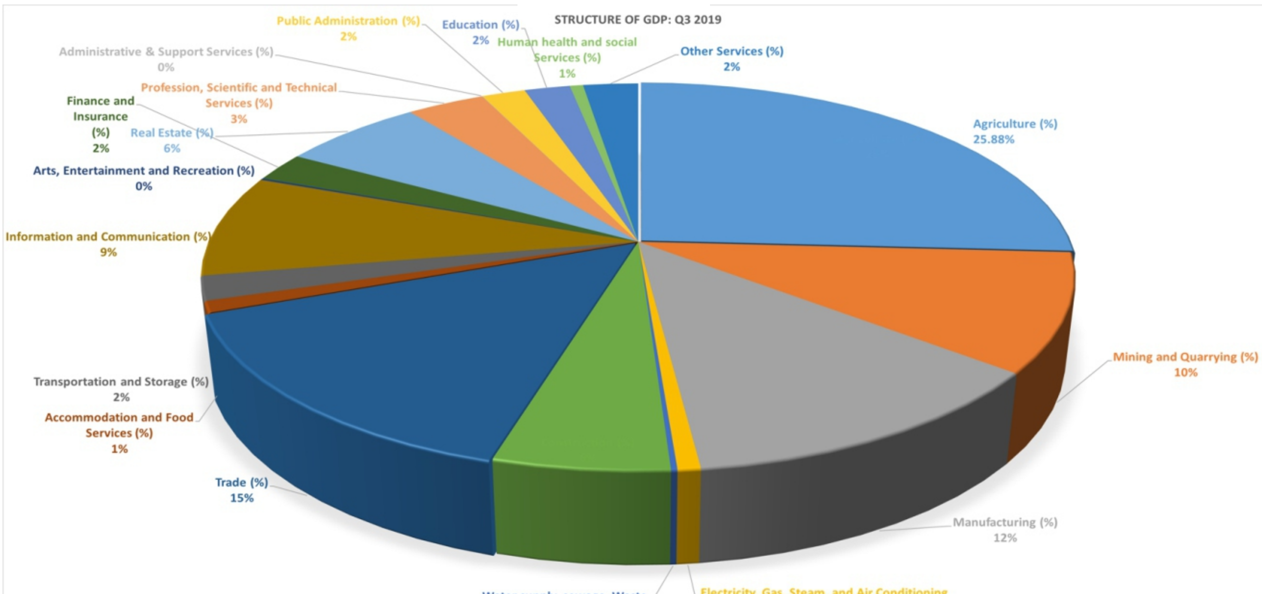
Source: NBS

In real terms, the Non-Oil sector contributed 90.23% to the nation's GDP, slightly lower than the share recorded in the third quarter of 2018 (90.62%), and in the second quarter of 2019 (91.02%).

Gross Domestic Product (GDP) grew by 1.94% (year-on-year) in real terms in the Q2 of 2019 compared to 2.10% (revised from 2.01% due to oil output revisions) recorded in the first Q1 of 2019. The performance observed in Q2 2019 follows an equally strong first quarter performance, and was likely aided by stability in oil output as well as the successful political transition.

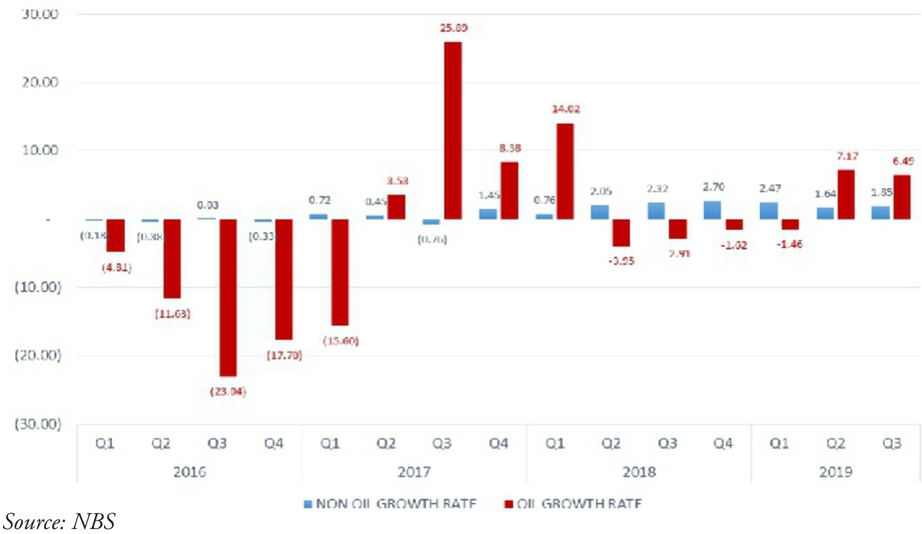
According to the Economist Intelligence Unit (EIU), Nigeria is forecast to grow at 2% in 2020 (IMF: 2.5%, World Bank: 2.1%). Growth will be constrained by the country's infrastructure challenges (power shortages, poor rail, road and port facilities). In addition to the infrastructure deficit, Nigeria is also faced with insecurity, elevated inflation and tight credit conditions. High debt-servicing costs continue to leave little room for the fiscal

Figure 13: Structure of GDP: Q3 2019



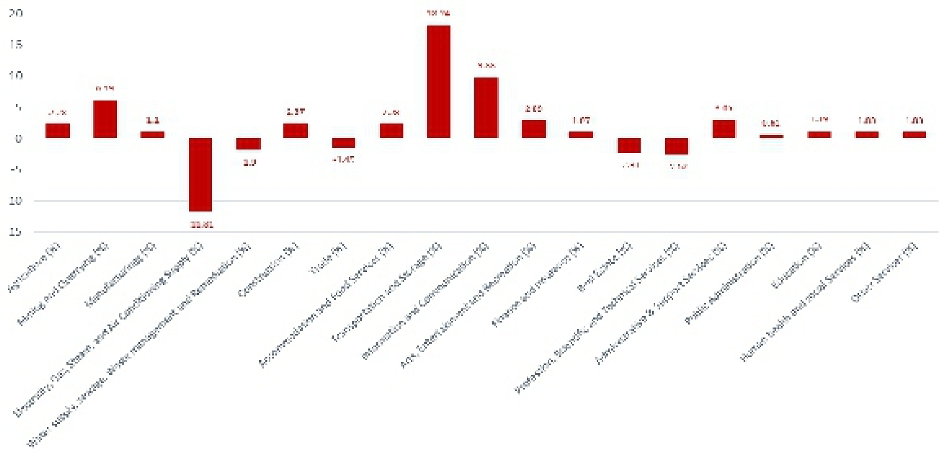
Source: NBS

Figure 14: Non Oil and Oil Sector Contribution to GDP 2016 - 2019.



Source: NBS

Figure 15: Real Growth by Sectors: Q3 2019.



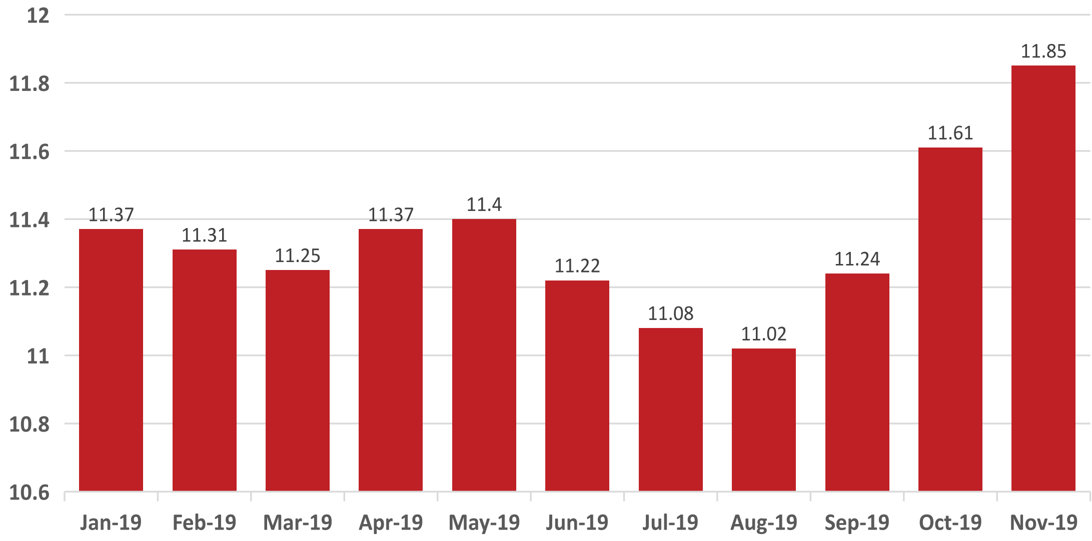
authorities to maneuver leaving monetary policy as the main instrument to drive an economic recovery.

Inflation | Rising inflation continues

The consumer price index, (CPI) which measures inflation increased by 11.85% (year-on-year) in November 2019. This is 0.24% points higher than the rate recorded in October 2019 (11.61%), and 4.22% up from the January 2019 levels.

The inflation figure dropped from 12.48% in April 2018 to 11.61% in May 2018. Since then, it continued to nosedive and hit the lowest in more than three years in August 2019 before reversing. Its current level is the highest rate recorded by Nigeria since May 2018. Increases were recorded in all divisions that yielded the Headline index.

Figure 16: Inflation Rate (%) Jan 2019. - Nov. 2019



Source: NBS, SAMTL RESEARCH

The food index rose by 14.48% in November 2019 caused by increases in prices of bread, cereals, oils and fats, meat, potatoes, yam, fish, and other tubers.

The rise in inflation is due to issues around the closure of the Nigerian borders ordered by President Muhammadu Buhari to avoid smuggling of rice and other commodities and also the festive season mood.

The rise in inflation is due to issues around the closure of the Nigerian borders ordered by President Muhammadu Buhari

Rising inflation leads to the cost of living skyrocketing and doing business also becomes uneasy. It impacts borrowings, mortgages, corporate, and government bond yields and the economy at large.

The growing price trend since Q3 2019 is likely to continue into early 2020. Nigerian policy makers will most likely respond by using stabilization securities and special debits as counteractive measures in the short run.

The Monetary Policy Committee (MPC) will be meeting on January 20/21 and it is expected that the CBN may use this opportunity to change the monetary policy stance by reverting to a tightening cycle once more.

Budget | Budget of sustaining grwoth and job creation?

The proposed FGN budget of N10.3 trillion for the 2020 fiscal year was presented to the National Assembly on Tuesday, October 8, 2019. The budget represents an increase of 11% from the approved N9.1 trillion FGN budget for 2019.

Of the total proposed 2020 budget, non-debt recurrent expenses accounts for 47.6% (N4.9 trillion), while capital outlay represents 20.7% (N2.1 trillion).

The African Continental Free Trade Area (AfCFTA)

The African Continental Free Trade Area (AfCFTA) is a free trade area created by the African Continental Free Trade Agreement, an agreement among 54 of the 55 African Union nations (Eritrea has not signed). It is intended to reposition the African continent for improved intra-African trade as well as trade with the rest of the world. The free-trade area is the largest in the world in terms of the number of participating countries since the formation of the World Trade Organization.

The African Continental Free Trade Agreement was brokered by the African Union (AU) and was signed on by 44 of its 55 member states in Kigali, Rwanda on March 21, 2018. The deal aims to establish a single continental market for goods and services, allowing the free movement of business people and investments across Africa. It is expected that 55 African countries and territories with a population of over one billion people and a combined Gross Domestic Product (GDP) of about US$3.4 trillion would be integrated into an African single market.

The United Nations Economic Commission for Africa (UNECA) estimates that the agreement will boost intra-African trade by 52 percent by 2022. The proposal was set to come into force 30 days after ratification by 22 of the signatory states. On April 2, 2019, The Gambia became the 22nd state to ratify the agreement, and on April 29 the Saharawi Republic made the 22nd deposit of instruments of ratification. The agreement went into force on May 30 and entered its operational phase following a summit on July 7, 2019. On July 8, 2019, Nigeria signed up to the AFCFTA framework Agreement.

The free-trade area is the largest in the world in terms of the number of participating countries since the formation of the World Trade Organization.

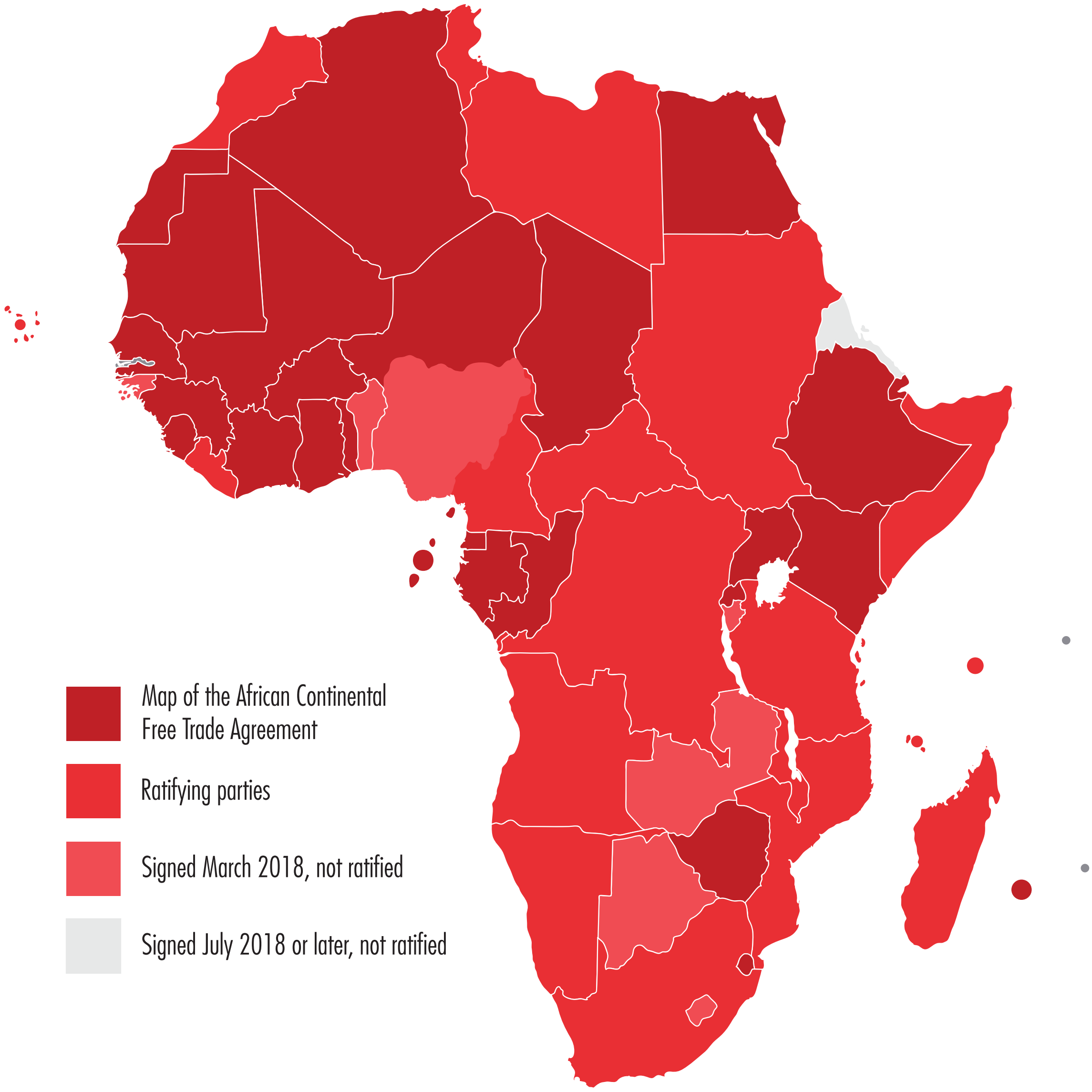
The general objectives of the agreement are to:
1. Create a single market, deepening the economic integration of the continent
2. Establish a liberalized market through multiple rounds of negotiations
3. Aid the movement of capital and people, facilitating investment
4. Move towards the establishment of a future continental customs union
5. Achieve sustainable and inclusive socio-economic development, gender equality and structural transformations within member states
6. Enhance competitiveness of member states within africa and in the global market
7. Encourage industrial development through diversification and regional value chain development, agricultural development and food security
8. Resolve challenges of multiple and overlapping memberships

The expected benefits include:
1. Better market access
2. Aligned trade regimes
3. Job creation
4. Establishment of safeguards, anti-dumping, and countervailing duties

There is however a general concern among skeptics that Nigeria's membership of the AfCFTA will expose all sectors of the Nigerian economy (especially the secondary and tertiary sectors) to strong competition from other African countries with better-positioned enterprises. Other fears include the loss of significant tariff revenue and possible uneven distribution of other costs and benefits as a result of the trade agreement.

The trade agreement offers enormous opportunities for economic progress and prosperity for African countries but there is no doubt that significant challenges lie ahead of the AFCFTA arrangement.

For Nigeria, the vital question remains what the nation-wide implications of the AfCFTA would be on the Nigerian economy considering the country's weak non-oil export capacities, infrastructure deficits and a host of other trade-related shortcomings.



By 2020, cumulative FG personnel costs, pensions and gratuities (from 2011 to 2020) will be over N20 trillion. As at 2018, the federal government's workforce was reported to be about 400,000 in total, signifying that about 0.2% of the country's population consumed about one-third (33%) of the national budget. This figure is expected to expand further in coming years, especially given the low staff turnover in the federal civil service and the new minimum wage.

Despite this substantial revenue generation potential, the achievement of the proposed 2020 FGN fiscal plan remains in doubt, as the Federal Government's actual revenue has fallen short of the budgeted revenue in eight years (2011 – 2018).

The continued shortfall in budgeted revenue has resulted in a widening budget deficit which is proposed at N2.8 trillion in 2020, fuelling the debate of the growing debt burden of the government. This debate continues, with the Federal government's plans to spend N2.5 trillion on debt servicing in 2020 – approximately 23% of the total proposed budget.

Nigerian Capital Importation Dropped By 7.78% in Q3 2019 standing at $5,367.56 million.

Portfolio Inflow and outflow | Declining capital importation.

Nigerian Capital Importation Dropped By 7.78% in Q3 2019 standing at $5,367.56 million. This represents a 87.99% increase compared to the third quarter of 2018

The largest amount of capital importation by type was received through portfolio investment, which accounted for 55.88% ($2,999.50m) of total

Table 1: Portfilo inflow and outflow Jan 2019. - Nov. 2019.

Period	Total	Foreign	Foreign %	Domestic	Domestic %	Foreign Inflow	Foreign outflow	Domestic Retail	Domestic Institutional
19-Jan	122.08	66.85	54.74%	55.23	45.26%	27.81	39.04	29.65	25.58
19-Feb	188.08	98.94	52.61%	89.14	47.39%	43.93	55.01	41.01	48.13
19-Mar	110.11	56.09	50.94%	54.02	49.06%	25.89	30.2	27.44	26.58
19-Apr	148.91	76.92	51.66%	71.99	48.34%	35.14	41.78	29.26	42.73
19-May	221.13	77.25	34.94%	143.87	65.06%	37.9	39.35	47.23	96.64
19-Jun	297.25	96.74	32.55%	200.51	67.45%	44.3	52.44	155.12	45.38
19-Jul	113.47	57.78	50.92%	55.69	49.08%	28.38	29.4	25.44	30.25
19-Aug	121.99	63.9	52.38%	58.09	47.62%	34.92	28.98	23.92	34.17
19-Sep	141.45	94.45	66.77%	47	33.23%	47.73	46.72	23.36	23.64
19-Oct	163.16	103.73	63.58%	59.43	36.42%	37.85	65.88	18.23	41.2
19-Nov	172.52	86.76	50.29%	85.76	49.71%	33.59	53.17	32.21	53.55
2019 YTD2	**1800.15**	**879.4**	**48.85%**	**920.7**	**51.15%**	**397.44**	**481.96**	**452.85**	**467.85**
2018 YTD3	**2278.54**	**1159.02**	**50.87%**	**1119.52**	**49.13%**	**553.48**	**605.54**	**496.72**	**622.8**

capital importation, followed by other investment, which accounted for 40.39% ($2.167.98m) of total capital, and then Foreign Direct Investment FDI, which accounted for 3.73% ($200.08m) of total capital imported in Q3 2019.

By sector, Capital importation by banking dominated, reaching $1,756.83 million of the total capital importation.

The United Kingdom emerged as the top source of capital investment in Nigeria in Q3 2019 with $2,011.14 million accounting for 37.47% of the total capital inflow.

By destination of investment, Lagos state emerged as the top destination of capital investment in Nigeria in Q3 2019 with $4,976.40 million accounting for 92.71% of the total capital inflow.

Capital imports into Nigeria declined by 31.4% to $5.8bn in Q2 2019 from $8.49bn recorded in Q1 2019.

Nigeria's total foreign trade (value of exports and imports) rose to N9.18 trillion in the third quarter (Q3) of 2019

Foreign Trade | Increased balance of trade

Nigeria's total foreign trade (value of exports and imports) rose to N9.18 trillion in the third quarter (Q3) of 2019, up from N8.60 trillion recorded in the previous quarter (Q2).

According to the latest foreign trade report released by the National Bureau of Statistics (NBS), the total foreign trade increased by 6.67% within the quarter, a rise of N582.3 billion.

Nigeria's value of the export rose significantly more than import. According to the foreign trade report, export component stood at N5.28 trillion, a 15.02% increase when compared to N4.59 trillion in Q2 2019.

On the other hand, Nigeria's total import in Q3 was valued at N3.89 trillion, a 2.70% drop against N4.01 trillion in Q2 2019.

According to the NBS report, the increase in exports coupled with the decrease in imports led to a positive trade balance of N1.38 trillion during the period under review. Trade balance rose by 135.3% when compared to N590.4 billion recorded in Q2 2019.

Export

Nigeria's total export trade rose significantly in Q3 2019, the biggest in the year. The value of total exports in Q3 2019 increased by 15.02% compared to the level recorded (8.97%) increase in Q3, 2018.

The value of total exports in Q3, 2019 stood at N5.28 trillion.

Crude oil export accounted for N3.74 trillion or 70.84% of total exports during the period under period. On the other hand, non-crude oil export grew significantly, valued at N1.54 trillion or 29.13% growth.

Further breakdown showed that the value of agricultural exports decreased by 42.69% in Q3 2019 relative to Q2.

Meanwhile, the value of manufactured goods exports increased by 839.44% in Q3, 2019 when compared with the value recorded in Q2. Specifically, the export of manufactured goods accounted for N996.8 billion.

The notable increase recorded in the export of manufactured goods was due to the re-exports of high-value cable sheaths of iron, as well as submersible drilling platform, Vessels and other floating structures.

Analysis of trade by region, disclosed that Nigeria exported most products to Europe (N1.86 trillion or 35%), followed by Africa (N1.45 trillion or 27.6%), Asia (N1.36 trillion or 25.74%), America (N598.3billion or 11.3%) and Oceania (N8.1 billion or 0.1%).

Nigeria's import dropped by N108.2 billion (2.70%) driven by a fall in the importation of solid minerals and other oil products.

Within Africa, exports to ECOWAS member states was worth N1.14 trillion, or 21.56% of total exports.

According to the NBS, the value of exports to Africa and ECOWAS was notably high in Q3 2019 due to exports of Cable sheaths of iron and submersible drilling platforms exported to Ghana.

Imports

Nigeria's import dropped by N108.2 billion (2.70%) in the period under review, and this was largely driven by a fall in the importation of solid minerals and other oil products.

The importation of solid minerals dropped by 31.73%, lower than the value in Q2, 2019. The value of other oil products imported decreased by 41.85% in Q3, 2019 against the level recorded in Q2.

Meanwhile, the importation of manufactured goods grew by 12.46% in Q3 2019 against the value recorded in Q2 2019.

Importation of energy goods increased by 243.92% in Q3, 2019. This was due to the rise in import of other wood charcoal, electrical energy and charcoal of bamboo.

During the quarter, Nigeria imported goods mainly from Asia and valued at N1.99 trillion or 51.3% of total imports.

Other major imports originated from Europe, valued at N1.19 trillion or 30.6% while imports from the Americas and Africa amounted to N576.7 billion (14.8%) and N106.0 billion (2.7%).

Also, import from Oceania stood at N23.8 billion (0.6%) of total imports while goods valued at N19.1 billion originated from ECOWAS.

Foreign Exchange & Foreign Reserve | Stable rate, declining reserves.

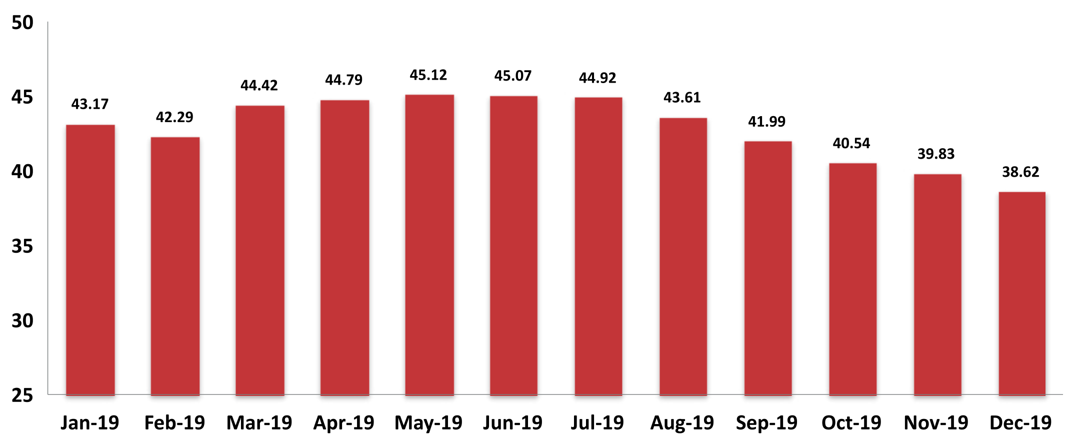
For much of 2019, the naira remained stable as the CBN sustained its FX intervention across the different segments of FX windows. The naira weakened by a marginal 0.7% at the Investors and Exporters FX Window (IEW), trading within the range of USD / NGN360.00-365.00, as the country's sufficient FX reserves supported the apex bank's currency stability mandate.

For much of 2019, the naira remained stable

The CBN's continued supply to the BDCs helped curtail rising demand and reduced spillover demand at the official windows, thus, supporting the 0.6% depreciation of the currency at the parallel market over year.

The CBN cut back on its FX sales at the I&E window following renewed investor interest in naira assets, thanks to the attractive yield environment. The apex bank sold USD388.12 million (-85.9% QoQ) in Q1 2019.

Figure 17: Foreign Reserves ($'bn) Jan 2019. - Dec. 2019.



Source: NBS, AAML RESEARCH

Robust Foreign Portfolio inflows (FPI) (+412.4% YoY) allowed the CBN to purchase up to USD5.2 billion in the period Q1 2019 i.e. 44x the amount purchased in the prior quarter. Coupled with healthy oil earnings, this drove FX reserves to a 6-month high of USD44.4 billion on March 31, 2019.

The reserves build-up continued into Q2 2019 as the CBN recorded reserve addition of USD650.36 million. Improved investors' confidence in naira assets and the still positive real return on fixed income instruments drove higher portfolio flows (+4.2 y/y) in Q2 2019, helping the CBN reserve build-up. The CBN net purchased a total of USD840.32 million, taking its total purchase at the window to USD7.5 billion in H1 2019, an astounding 46.5% higher relative to the same period in the previous year.

Things changed in Q3 2019 when a 20% YoY drop in the price of Brent crude oil in August drove substantial naira assets sell-offs by foreign investors. In addition to that, the escalation of the trade conflict between the U.S and China and its negative effect on global markets intensified this wave of sell-offs.

The reserves continued to decline further closing the year 2019 at USD38.60 billion

Due to the huge decline in FPI (-50.3% QoQ) in Q3 2019, the CBN stepped up interventions across FX windows, intervening to the tune of USD2.40 billion (+9.1% QoQ). The USD1.60 billion sold in August is the second-highest monthly sale in the history of the I&E window.

In order to maintain similar stability across other windows, the CBN sold USD6.65 billion (+44.7% QoQ) in the Secondary Market Intervention Sales (SMIS), SMEs, and invisible windows. Overall, the CBN's total US dollar sales stood at USD9.02 billion (Q2 2019: USD6.77 billion). Against that backdrop, the reserves declined by USD2.97 billion over Q3 2019 to USD41.85 billion.

The reserves continued to decline further closing the year 2019 at USD38.60 billion.

Money Market & Fixed Income | Declining yields

The level of moderation seen in the Fixed Income (FI) market in the year 2019 has been substantial.

The Central Bank of Nigeria (CBN) set the tone for the year by cutting the Monetary Policy Rate by 50bps in March. Before then, interest in the Fixed income market was high, with both Primary and Secondary markets seeing yield declines (Yields declined 183bps on average in Q1'19).

However, investors continued to favour the FI market over equities, with

Figure 18: Treasury Bills Rate Jan. - Dec. 2019.

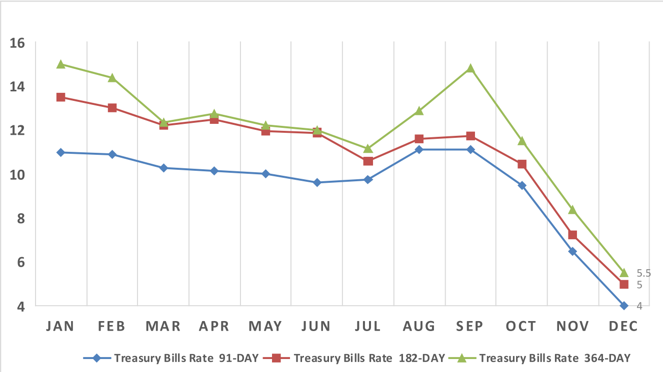
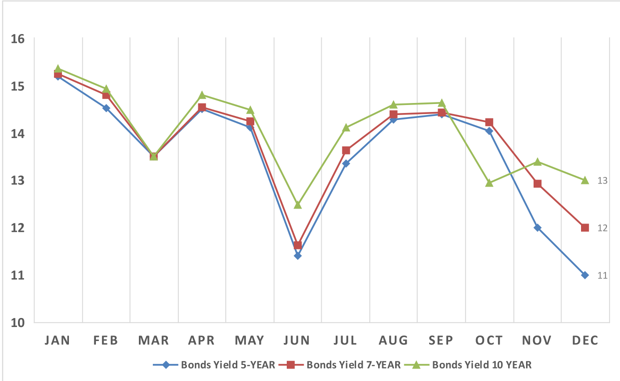


Figure 19: Bonds Yield Jan. - Dec. 2019.



Source: CBN

average yield declining by a further 32bps in Q2 2019, as inflation continued to decline, and the FX market remained stable. Also, the lack of clear policy direction and delay in constituting a cabinet did not dull local borrowing, as the DMO sold N1.1 trillion of government bonds in 2019, a 44.5% YoY increase.

The CBN has maintained a neutral stance by holding rates unchanged four times in 2019

Furthermore, the CBN's decision to restrict OMO activity to banks and international institutions in October caused the decline in yields to accelerate, slowing average yields 200bps lower in Q3 2019, with some investors even returning to the equities market to place matured funds.

With the Federal Government proposing a N2.2 trillion budget deficit in the 2020 budget and the emphasis on concessionary loans to fund the deficit, it is expected that bond supply declines mildly in 2020. It is also expected that demand for Treasury Bills remains high in the near term despite the weaker yield environment. However, supply is likely to remain limited, as the CBN continues to restrict participation in OMO activity.

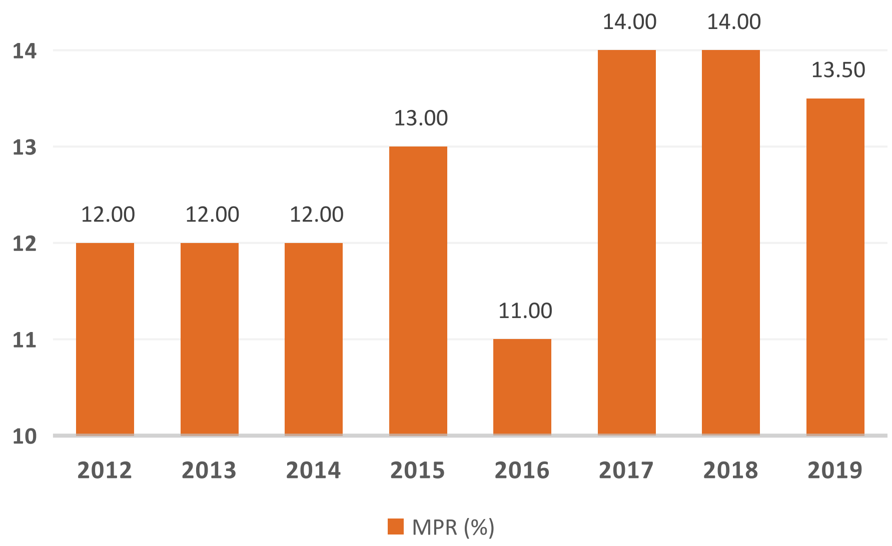
Monetary Policy | Passive to active

The CBN has maintained a neutral stance by holding rates unchanged four times in 2019, due to rising inflation expectations and exchange rate pressures.

The Central Bank of Nigeria (CBN) introduced a several guidelines targeted at reducing interest rates and enhancing lending to the Nigerian private sector. This has produced positive results as credit to the private sector has risen by over N1.1 trillion since the CBN, in July 2019, mandated deposit money banks to maintain a minimum loan to deposit ratio of 60% by September 30th, 2019 and then to 65% by December 31st, 2019.

Lending rates are declining as a result as deposit money banks struggle to

Figure 20: Monetary Policy Rate (%) 2012 - 2019



meet the loan to deposit ratio requirement. The CBN has managed to lower lending rates without reducing the monetary policy rate.

The National Bureau of Statistics in its Selected Banking Sector Data – 2019 disclosed that the profile of non-performing loans has reduced from N2.24 trillion in Q3'18 to N1.1 trillion at the end of Q3'19.

At the primary market, T/bill yields across all tenors have fallen severely below the inflation rate, causing negative real rates of return.

Falling nonperforming loans at a time of increased credit to the private sector shows that deposit money banks are becoming more innovative in their risk management.

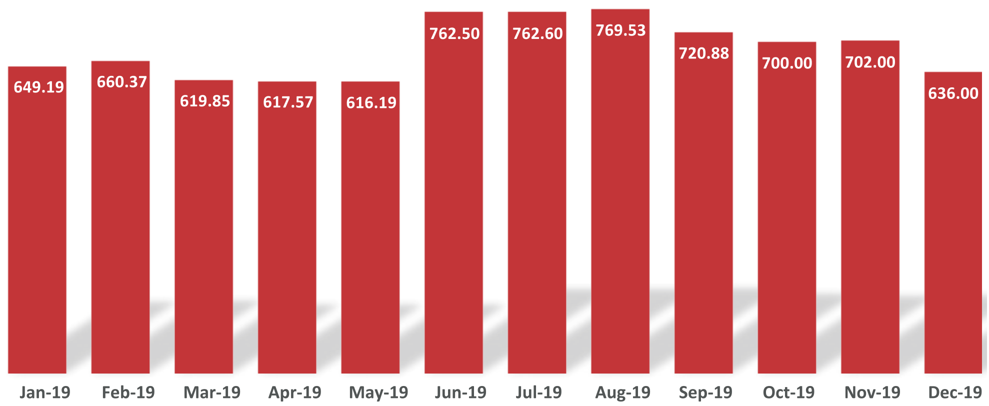
Policy measures such as the hike in value added tax (VAT), the implementation of the minimum wage and cost reflective electricity tariffs will be inflationary. Inflation is already well above the CBN's upper target limit of 9%.

At the primary market, T/bill yields across all tenors have fallen severely below the inflation rate, causing negative real rates of return. The continued increase in headline inflation at a time of consistent depletion of the external reserves could prompt a change in the monetary policy stance of the CBN.

FAAC

The gross monthly payout by the Federation Account Allocation Committee (FAAC) to the three tiers of government amounted to N636bn (US$1.75bn) in December (from November revenue). This was a decrease of N66bn on the previous month. The communique of the FAAC meeting, released by the accountant-general of the federation, noted that receipts from excise duty increased marginally. Meanwhile, receipts from VAT, companies' income tax, import duty, royalties and petroleum profit tax (PPT) recorded decreases. The balance in the excess crude account stood at US$325m as at November.

Figure 21: FAAC (N'BN) Jan. 2019- Dec. 2019`



Source: NBS

Equities Market | Bearish run in 2019

Despite the listing of 2 telecom giants, the Nigerian Stock Market had a bearish run in the year 2019. Its performance was driven by negative market sentiments including perceived market vulnerability, poor earnings release and generally slow economic performance leading to unfulfilled economic potential.

The Equities Market Closed the year 2019 negative dipping -14.60% during the year to close at 26,842.07 points. All sectors closed in the red, with consumer goods recording the worst performance. This was caused by the reaction of investors to unimpressive earnings especially by the breweries.

The NSEASI ended Q3 2019 in the negative territory with -7.80% loss as against -3.46% loss in Q2 2019 and -1.24% loss in Q1 2019.

The year 2020 is likely to usher in brighter days for the Nigerian Equities Market. Investor confidence is expected to improve gradually. Market activity is expected to increase driven by declining yield on fixed income instruments, excess liquidity resulting from regulatory restrictions and the expected listing by Interswitch group on the Nigerian Stock Exchange.

2019 Equity Market Listing

MTN

MTN Nigeria (MTNN) listed its ordinary shares on the Premium Board of the Nigerian Stock Exchange (NSE) by Introduction on May 16, 2019 and gained a massive +20% in its first two days of trading session. It has a market capitalization worth of $6 billion, making it the second largest company on the Nigeria Stock exchange market after Dangote Cement which has a current value of more than $8.3 billion.

MTNN is the leading telecommunications company in Nigeria, the largest market in Africa. It became the first GSM network to make a call in Nigeria in May 2001. The business is largely prepaid with a strong consistent revenue growth over the years. It is one of the few unique companies in Africa that has generated over 1 trillion naira in revenue (2018). It is the first trillion naira company on the NSE.

MTNN got listed on NSE at a price of N90 per share. This price is connected to MTNN's 2008 initial private placement. The company issued 43.02 million linked units at US$24.56 per linked unit. Similarly, on January 31 2019, the shareholders passed a resolution each ordinary shares in the company be subdivided into 50 shares at 2 Kobo per share from N1.00 per share in order to make the shares more affordable. The inferred valuation is N90 per share based on the last 180 days trading price of the OTC.

MTNN is the leading telecommunications company in Nigeria, the largest market in Africa.

MTNN continued investment in network quality and fibre put her ahead of competitors to increase its data and value-added services. It has the strongest technology and network in the GSM industry with more that 25,800m on land fibre. MTNN is focused on growing its digital business and expanding its services to mobile financial services. It has recently created a subsidiary with the aim to provide mobile financial services to Nigerians. The dividend payment history and expectations are robust with a pay-out of 76.6% in 2018.

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Airtel

Airtel Africa listed on the Nigerian Stock Exchange on Tuesday July 9, 2019 in a 1.36 trillion naira ($4.4 bln) flotation turning the telecoms company into the bourse's third-largest stock by market value.

Airtel Africa's shares climbed 10% from their listing price of 363 naira after it went live.

Airtel Africa's shares climbed 10% from their listing price of 363 naira after it went live. About 100,000 shares traded at Tuesday's debut, helping the main stock index .NGSEINDEX recover from a seven-week low.

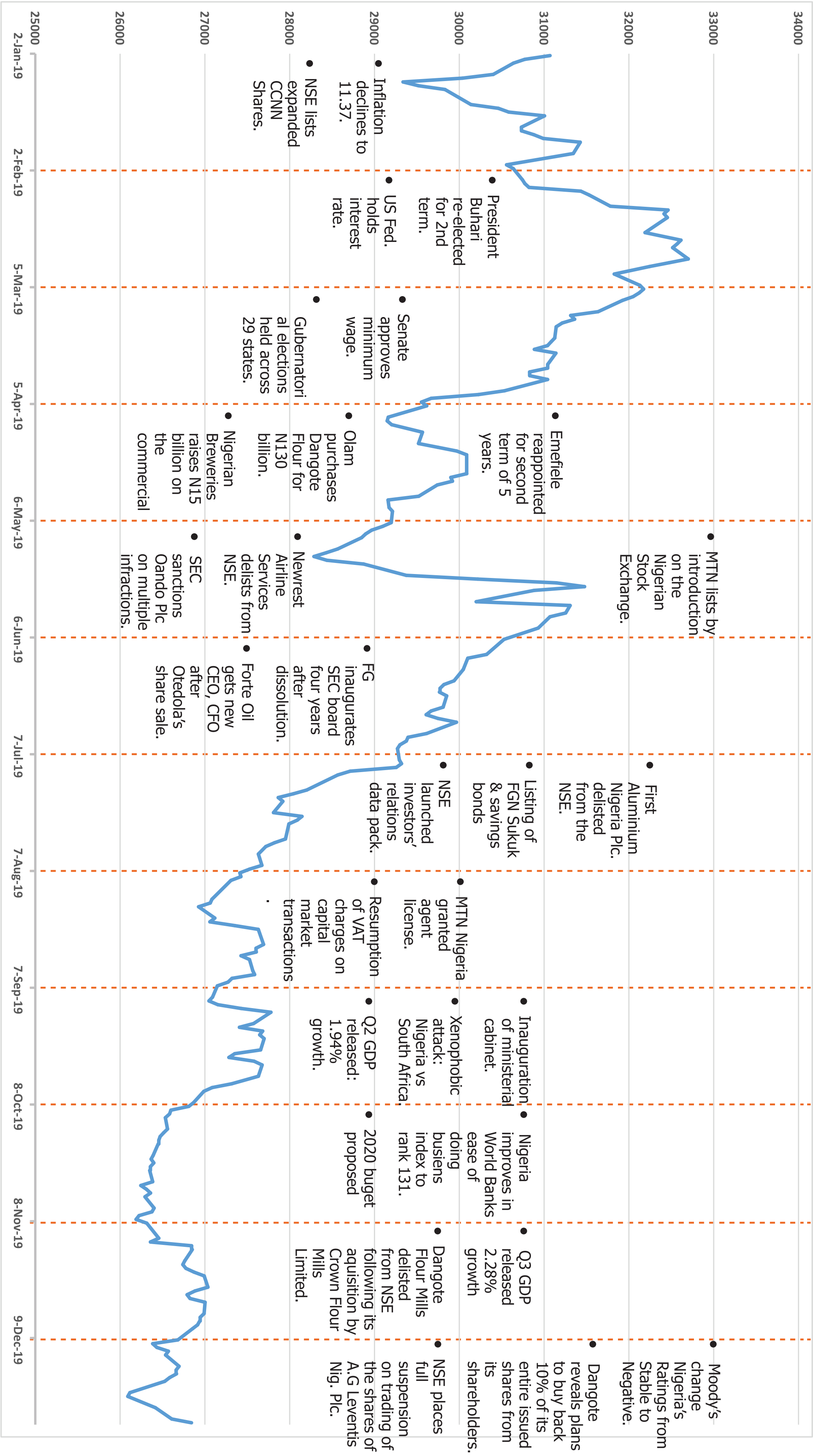
The company, owned 68.3% by India's Bharti Airtel, offered shares in its African unit earlier via a London IPO and said it would dual list in Nigeria, its biggest market in Africa.

Airtel Africa, which operates across 14 African countries, had planned to list a few days earlier, but the bourse postponed the cross-border listing to allow the telecoms firm to meet its listing requirements.

Airtel's listing came after main rival, South Africa's MTN, listed its Nigerian unit in a $6.5 billion float that made it the second-largest stock on the bourse by market value. It also becomes the second company to list in London and Lagos following an IPO by oil firm Seplat.

Airtel Africa's existing shareholders include Singapore's Temasek , Japan's SoftBank, Singtel and U.S. investment firm Warburg Pincus.

The local bourse has said Airtel shares registered in Britain may be moved from the London market to Nigeria subject to approval by the custodians in London and foreign exchange rules in Nigeria. But Airtel shares registered in Nigeria cannot be moved to London, it said.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9-Dec-19
• Inflation declines to 11.37.
• NSE lists expanded CCNN Shares.
• President Buhari re-elected for 2nd term.
• US Fed. holds interest rate.
• Senate approves minimum wage.
• Gubernatorial elections held across 29 states.
• Emefiele reappointed for second term of 5 years.
• Olam purchases Dangote Flour for N130 billion.
• Nigerian Breweries raises N15 billion on the commercial
• MTN lists by introduction on the Nigerian Stock Exchange.
• Newrest Airline Services delists from NSE.
• SEC sanctions Oando Plc on multiple infractions.
• FG inaugurates SEC board four years after dissolution.
• Forte Oil gets new CEO, CFO after Otedola's share sale.
• First Aluminium Nigeria Plc. delisted from the NSE.
• Listing of FGN Sukuk & savings bonds
• NSE launched investors' relations data pack.
• MTN Nigeria granted agent license.
• Resumption of VAT charges on capital market transactions
• Inauguration of ministerial cabinet.
• Xenophobic attack: Nigeria vs South Africa
• Q2 GDP released: 1.94% growth.
• Nigeria improves in World Banks ease of doing busiens index to rank 131.
• 2020 buget proposed
• Q3 GDP released 2.28% growth
• Dangote Flour Mills delisted from NSE following its aquisition by Crown Flour Mills Limited.
• Moody's change Nigeria's Ratings from Stable to Negative.
• Dangote reveals plans to buy back 10% of its entire issued shares from its shareholders.
• NSE places full suspension on trading of the shares of A.G Leventis Nig. Plc.

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