

Q3, 2015

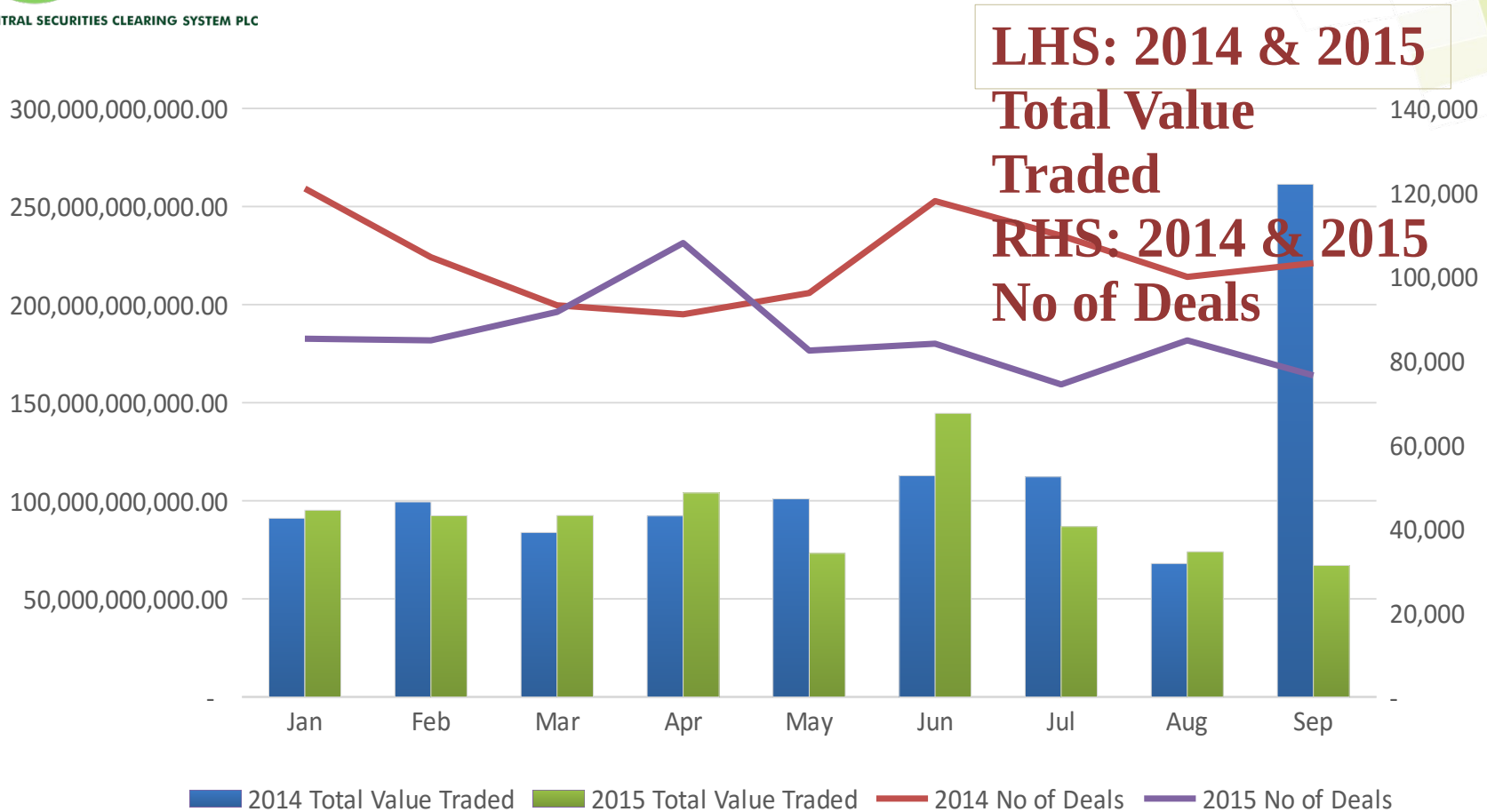
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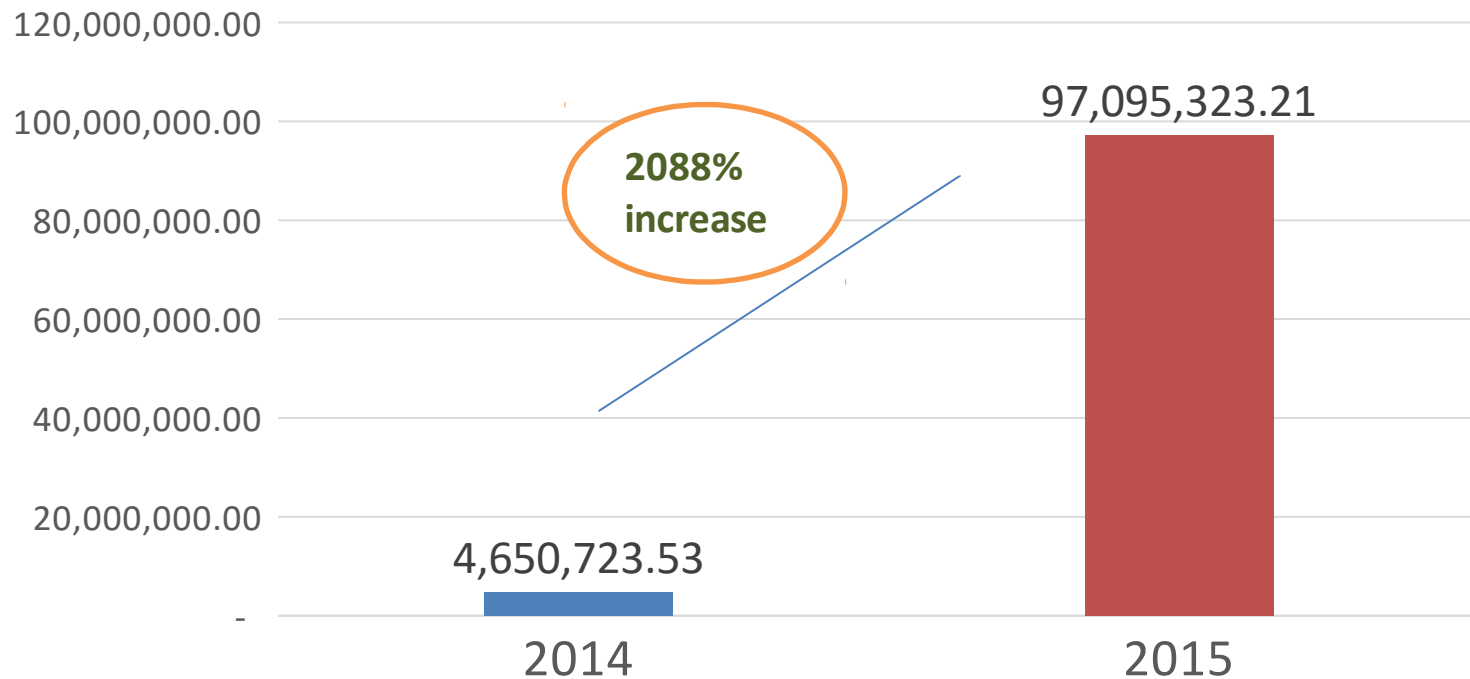
CAPITAL MARKET AT A GLANCE



Trading activities on the Nigerian Stock Exchange has reduced significantly YOY with total deals reducing from 936,697 deals to 771,706 deals (17.61% decline). Q3 2015 YTD showed value of trades at ₦829.21 billion as against ₦1.021 trillion (18.82% decline) for comparative period in 2014.

CAPITAL MARKET AT A GLANCE

NASD Transaction fees



The Securities and Exchange Commission recently introduced new rules regarding trading and transfer of shares of unlisted public companies. We expect that this would drive the much needed turnover on the NASD trading platform going forward.

2015 YTD FIGURES

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- Revenue dropped by 7.5% from ₦6.15 billion as at Q3, 2014 to ₦5.68 billion as at Q3, 2015 while Expense grew by 16% from ₦1.38 billion as at Q3, 2014 to ₦1.61 billion as at Q3, 2015.
- Expense to revenue ratio has increased from 22.52% as at Q3, 2014 to 28.31% as at Q3, 2015.

* Tax provisions are estimates for 2015 but 2014 shows actual paid to FIRS

ANALYSIS OF VARIANCES

Explanations:

- 10% of transactions fee income now remitted to Investment and Securities Tribunal (IST) based on directive from SEC
- 18.82% reduction in total value traded on the NSE
- Interest income at 25.38% higher than same period 2014
- The Company's operating profit margin is 71.69% compared to 77.48% in 2014

ANALYSIS OF VARIANCES

Explanations:

- Total expenses incurred should have been lesser but some expense heads were much higher than prior year due to FX rate variances.
- These expense heads include Software licences (17.66%), Computer/IT maintenance (123.41%), Travelling expenses (57.90%), etc. all showing YOY increases



CSCS FUTURE OUTLOOK





CSCS FUTURE OUTLOOK



THANK YOU