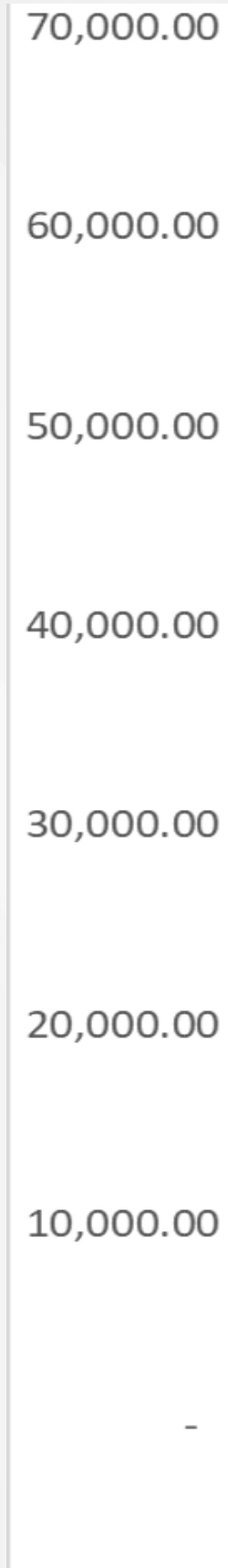
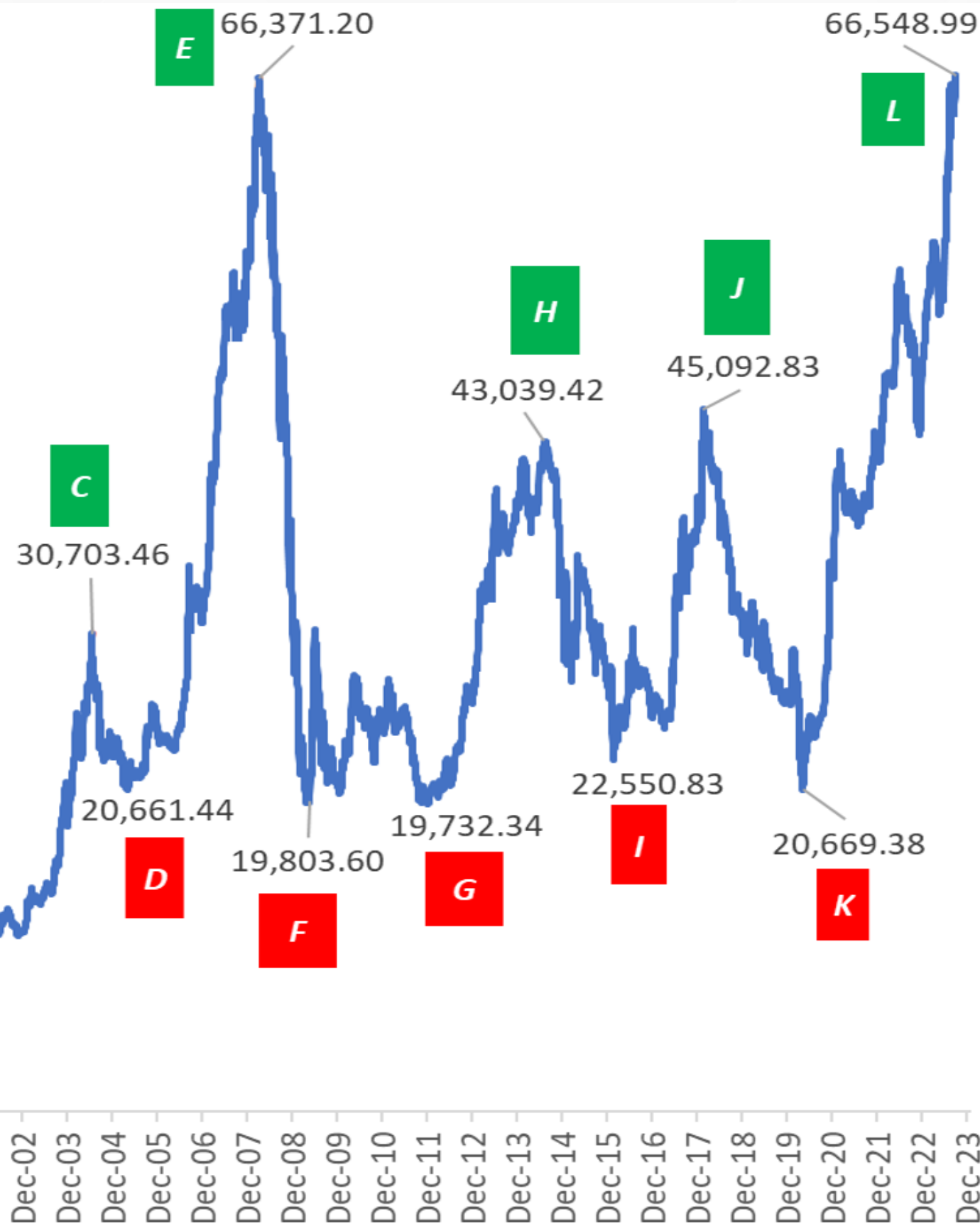


NGX-ASI SETS A NEW RECORD AFTER 15 YEARS

A Sign of Full Recovery?



- The Nigerian Stock Exchange (now NGX) All-Share Index(ASI) commenced with a base value of 100 on 3rd January 1984.
- Since then, 6 cycles of boom and bust, leading to 12 major turning points can be identified
- Until very recently, the highest value recorded by the ASI was 66,371.20 on the 5th March, 2008.
- However, this fifteen years record was broken on 29th Aug., 2023 when ASI reached 66,490.34.
- It later went to set another highest record of 66,548.99 on the 31st Aug., 2023.
- Hence, the usual saying in the last 15 years that: **“the Nigerian market is yet to recover from the effect of the 2007/08 Global Financial Crisis”** may need to be reviewed, at least, as far as the ASI is concerned.



What type of relationship may exist between these cycles and the GDP growth rate?

- Boom years such as 2004, 2008 and 2014 were also years of relatively high GDP growth rates
- Bust years such as 1999, 2016 and 2020 were equally years of low or negative growth
- But there were years like 2018, 2011 and 2005 when the economic (business) and stock market cycles diverged
- It is desirable that in 2023, both the market and the economy turn out highly positive.