EVALUATION OF EFFECT OF GLOBAL ECONOMIC MELTDOWN ON CAPITAL MARKET PERFORMANCE

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ABSTRACT

The recent financial crisis that loomed the global economy was considered more inclusive than any other period of financial turmoil in the past 60 years. This paper evaluates the implications of the global economic meltdown on the Nigerian Capital Market Performance using the market capitalization of the Nigerian Stock Exchange as a major indicator. When the global economic meltdown came, it poses a recession on the Market Capitalization and the volume of share index of the Nation. This study depends entirely on secondary data in form of annual aggregate time series data of Market capitalization (dependent variable), exchange rate, interest rate, inflation rate, market share index with Dummy variable to represent the period of economic crisis. Ordinary least square of multiple regressions was used to analyze the data into econometric model while F-statistics was used to test for the formulated hypothesis. This study depicts that the global economic meltdown has a negative effect on the Capital Market Performance. It was therefore recommended that the Federal government and the regulatory agencies (CBN, NSE, SEC etc.) should come up with intervention and fiscal policies that will suppress these effects and jumpstart the capital market and that the policies should be properly implemented and monitored.

Introduction

The Nigerian stock market was established in 1960 and was initially named the Lagos stock exchange. It began operation with only 19 countries listed on its rolls for trading but it currently has about 283 listed companies with a total market capitalization of about $125 billion as at the end of 2007. Until recently, Nigerian economy has experienced growth due to the capital market regulation which has made possible good corporate governance, employment creation, good infrastructure and new development in technology. Capital Markets serves as a measure of confidence in the economy and as an important economic indicator or barometer of growth that encourages the flow of foreign portfolio investment (Allile, 2007).

The flexibility in the capital market makes it investor friendly and it is a reliable place where long term loan can be source for industrial growth. The existence of the capital market enhances the efficiency of the flow of saving in an economy and provides liquidity to the investors. The speed of development in the Nigerian capital market before the crash is highly commendable. From a market capitalization of $2.94 billion, in 1999, the market listed stocks have risen to $63 billion as at June 2007. The return in the market performing is over 350% and it is termed the best performing market (Obademi, 2009).

However, the global economic meltdown has negatively affected the Nigerian economy and has caused a reduction in the capital market growth. Since the world is linked together, whatever happens in a country will affect other countries. Hence, the decline in the Nigerian Stock Market is due to the effect of the financial crisis that occurred in the United State of America. This was caused by the US government bid to boost housing which later became a policy error due to the default by the mortgage holders that permitted unrestricted access to mortgage finance as noted in and this also widened credit expansion which later

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resulted to sub-prime mortgage bubble bust and this became the worst global downturn since 1930s bringing turmoil to world's financial sector.

STATEMENT OF THE PROBLEM

The global economic melt-down is a period of recession across the world. A recession can be defined as an extended period of significant decline in economic activity including relative Gross Domestic Product (GDP) growth, faltering confidence on the part of consumers and businesses, weakening employment, failing real incomes and weakening sales and production (Stock thought, 2008). It was also stressed that when recession hits companies slow down business investments, consumers slow down their spending and people's perceptions shift from being optimistic and expecting a continuation of recent good times to becoming pessimistic and uncertain about the future. As such, people get understandably frightened, became worried about prospective investment returns and rationally scale back risk in their portfolios. The result of these psychological factors manifest themselves in a few broad capital market trends (Stock Thoughts; 2008).

Also, against the background of the similarities that has been drawn between the margin lending to finance the purchase of stock in the Nigerian stock exchange by people who do not have sufficient income to service the loans with the weird United State and United Kingdom mortgage lending, it is evidence that Nigerian economy cannot be totally insulated from the effect of the crisis. It is equally instructive to note that many Nigerian banks are involved in the joint finances of projects with foreign banks and any crisis rocking such partners will also affect the Nigerian.

The global financial crisis which started as a tension in the united state financial markets emerged in early 2007. It was believed not to affect other economy such as Nigeria as they do not operate the same system with US. However, by the second quarter of 2008, the down turn have been felt in several economies including Nigeria and many such are crying for a bail-out. Initially, it was as if Nigeria was insulated from the effect of the global down-turn as the top Nigeria policy maker and the regulators bodies were propagating that the Nigeria economy is immune. Confidence in the capital market were lost as the market capitalization was about fifteen trillion naira (N15 trillion) in May, 2008, a year later, it had crashed to N4 trillion. This represent over 73 percent decline.

According to Adedokun (2009), the capital market had enjoyed a 5 years growth that increased market capitalization by 90 percent; from ₦12.6 trillion to its current levels of ₦5 trillion which is a decline of over 60 percent. Before this time, private placements and public offers were oversubscribed. Investing in Nigeria capital market yields superior returns. However, the market capitalization and the NSE All-share index declined by over 60 percent to their current levels of ₦5 trillion and about 22,000 respectively, average daily trading values have dwindled by over 80 percent to about ₦3 billion; very few equity capital –raising exercises have been brought to the market, real estate have declined in **some vicinities; and a rise in general investor apathy to investing.**

In spite of the notable achievement recorded in the banking sector such as the consolidation of the banks, growth in the credit system by 435% from N1.52 trillion in 2003 to N8.13 trillion in February 2009, the global economic crisis recent events are beginning to cast doubt on the state of the Nigerian Banking sector especially with effect of the crisis. Statistics showed that since banks constitutes over 65% of market capitalization, the consistent decline in the stock market has affected banking stocks more than any other sector. However, the net effect of this has been loss of confidence evidenced by exit of foreign players from the market. (www.abujainquire, 6th july, 2011).

It was noted in (Akingbola, ,2009) that the withdrawal of overseas funds from the market has impacted negatively on lending to the real sectors of the economic and that sustainable economic growth and development cannot thrive under this circumstance. The effect of the economic melt-down can be described as a dynamic system which changes with time and regularly demands updated information. Consequence to this problem, this research is intended to provide an up-to-date account of the economic melt-down effect on Nigerian economy which is the first step in addressing the problem as it is generally known that design of solution to a problem is made easier if the problem is well understood.

Objectives of the study

The primary objective of the study is to critically examine the effect of the global economic melt-down on the Nigerian stock Exchange. The study specifically seeks:

i. Examine the effect of Global Economic Melt Down on investor's interest in the Nigerian Capital Market.
ii. Examine the effect of Global Economic Melt Down on the Foreign Direct Investment in the Nigerian Capital Market.
iii. Examine the impact analysis of Global Economic Melt Down on Capital Market performances.

Research Questions

Some pertinent questions are to be answered to draw clarity to the objectives of the study;

(i) To what extent is the decline in investors' interest in the capital market has affected the growth of the market?
(ii) How can the decline in the oversees funds be measured to ascertain the extent of its impact on capital market performances.
(iii) What significant effect does economic melt-down have on the Nigeria capital market performances?

Research Hypothesis

The research hypothesis of this study stated in null form is given below:
Ho: The global economic meltdown has no significant effect on the Nigerian capital Market Performance.

SIGNIFICANCE OF THE STUDY

The study is particularly important due to the following reasons. Firstly, Capital Market is very vital to the growth and the development of the financial and industrial sectors of the nation.

Secondly, the study will also be significant to banks, other financial institutions, private investors, financial analyst and government who are major operators in the capital markets.

Thirdly, this study is important because, it is expected to provide the investing public with the investment to enhance their decision making-process by equipping them with the knowledge of choosing between medium and long-term fundamental investment rather than short-term speculative investment that often resort to speculative gambles.

Fourthly, it would be useful to regulatory bodies like the Nigerian Stock Exchange (NSE), Security and Exchange Commission (SEC), Central Security Clearing System (CSCS) bodies, government agencies and other regulating bodies that secure standards as it will acquaint them with some of the lapses in the current operation of the NSE in the country.

Fifthly, it is to encourage the corporations, parastatal and the business enterprise to focus on the long-term investment for its reliability. The study will also create awareness on the part of the government to acquaint them, once more about global crisis that can affect the economy, and therefore derive policy measures that will reduce the effects on the economy if not solving the problem in totality.

SCOPE OF THE STUDY

This study is aiming at evaluating the impact of the global economic crisis on the market capitalization of the Nigerian Stock Exchange. This research work is restricted to secondary data of Nigerian Stock Exchange quarterly bulletin Security and Exchange Commission monthly bulletin and Central Bank of Nigeria (CBN) statistical bulletin. Annual data of about 27 years over a period from 1985-2011 will be used in this study. Data for Gross Domestic Product (GDP), Nigerian Stock Exchange industrial market capitalization, volume of trade foreign exchange rate will be obtained from the above mentioned sources.

LITERATURE REVIEW

Sere- Ejembi (2008) said the capital market through the stock market is a channel through which national economies receive foreign capital flows that make their tendency towards the global economy easily visible. Developments in the market thus become a reflection of global financial developments. The level of responsiveness depends on the level of development, exposure and insulation of the domestic market from the international market.

The Nigerian capital market has experienced downward trend in share prices. As noted by Iweala (2008: 9) the capital market during this period (March 5 to November 28) has shed some 33% of its values when it attained a peak of N12.9 billion market capitalization. Much of the downturn was attributed to the mass flight by international hedge fund which played a role influencing sentiment in the markets. Foreign investors had fled the markets over concern of irrationality of the Nigerian Stock Exchange, introducing of circuit breaking which was a deliberate policy to stop price from shedding.

Initially, the regulatory authorities and experienced financial policy makers in Nigeria gave the assurance that the Nigerian economy is insulated from the effect of the global crisis. However as other developing economies have started filing the impact the effect is being made pronounced on the Nigerian economy and this could be seen according to Aluko- Olokun, (2009), in form of tumbling equity market, falling exchange rates and capital flow decline, while the stock market bearish period deteriorated substantially leading to loss of investor's confidence. . Total market capitalization which was about ₦15 trillion in May, 2008 had crashed to ₦4 trillion: a colossal decline of over 73 per cent. It has been recorded that Nigeria had the worst case in this barometer.

Jenrola and Daisi , investigated the implications of Global Financial Crisis (GFC) on the Nigerian Capital Market Performance using the time series data from 2000-2008. Specifically, they examined the extent and magnitude of contribution of current global meltdown on the performance of the Nigerian Stock Exchange as well as the financial system and their multiplier effect on the real sector of the economy. The study employed a simple regression analysis. The Capital market performance is proxies as Market Capitalization(MC)- the dependent variable while the other explanatory variables to measure the global financial shocks includes number of stocks (NOS), value of trade (VOT), All Share Index(AIS) and dummy variable for Global Financial Crisis (DGFC) respectively. The result revealed that the Nigerian Stock exchange downfall is not attributed to global financial crisis but the instability of macroeconomic variables in Nigeria like unfavourable exchange rate, inflationary pressure, problem of insecurity, inadequate infrastructural facilities. Therefore, it was recommended to policy makers that to resuscitate the Nigerian Capital Market, the Government must provide an enabling business environment and devoid of corruption, aiding and abetting among the regulatory institutions and stability of macroeconomic variables to attract foreign portfolios investors.

It was also noted in (Adeyemi, 2009) that the Nigerian capital market has lost about ₦1.5 trillion in the value of stocks from the beginning of year 2009. The market index which opened the year at 31,450.78 basis point has dropped by about 30 per cent, earning the Nigerian capital market the inevitable title of 'the worst performing market in the world'.

In spite of the notable achievements recorded in the banking sector such as the consolidation of the banks, growth in the credit system which shows that credit to the private sector grew 435% from ₦1.52 trillion in 2003 to ₦8.13tn in February 2009 , the global economic crisis recent events are beginning to cast doubts on the state of the Nigerian banking sector especially with effects of the crisis. Statistics showed that since banks constitute over 65% of market capitalization, the consistent decline in the stock market has affected banking stocks more than any other sector. However, the net effect of this has been loss of confidence evidenced by the exit of foreign players from the market. (www. Abuja inquirer, 6th July 2011).

According to Akingbola, 2009, noted that the withdrawal of overseas funds from the money market has impacted negatively on lending to the real sectors of the economy and sustainable economic growth and development cannot strive under this circumstance.

Until recently, the capital market had enjoyed a 5 year growth that increased market capitalization by 90 per cent; market capitalization had peaked at an all-time high of ₦12.6 trillion daily trading values for the month of march 2008 average ₦16 billion; private placements and public offers alike were typically oversubscribed; real estate values were growing; investors, regulators and market operators were all in agreement-investing in the Nigerian capital market yields superior returns. However, the market capitalization and the NSE All-share index declined by over 60 per cent to their current levels of ₦5 trillion and about 22 000 respectively; average daily trading values have dwindled by over 80 per cent to about ₦3 billion; very few equity capital-raising exercises have been brought to the market, real estate prices have declined in some vicinities; and a rise in general investor apathy to investing (Adedokun, 2009).

Empirical studies have revealed that the US housing bubbles burst was not without warning (Kritayanavaji,2008) which none the less was ignored. Shuttle worth (2008) stressed that during the period of boom, financial institutions, politian and regulators would defy caution or regulation.

The Nigerian capital market exposure to foreign investment shook the market and hence the crash. Singel, (2000) hypothesized that opening up to foreign investors will invariably exposed domestic markets to unfavorable external shocks increasing stock price volatility and consequently raising the cost of capital as shareholders demand higher risk premium.

Khor (2009) observes two major ways in which the Western crisis is being transmitted to developing countries: the first is finance and the second is through international trade. The transmission through finance is in the form of toxic assets, foreign capital flow, liquidity crunch and foreign domestic investment (FDI). He also noted that export value fell in Japan by 46 percent, Taiwan, 44 percent, the Philippines,40 percent, Singapore,38 percent, South Korea,34 percent and Malaysia, 28 percent.

The effects of the economic melt- down can be described as a dynamic system which changes with time and regularly demands updated information. Consequence to this problem, this research is intended to provide an up-to-date account of the economic melt- down effect on Nigerian Capital Market performance. Even though there are many comments and write-ups on global economic melt- down, this research will give more comprehensive details of its effect on The Nigerian Capital Market investment and the impact on the investors both local and foreign which is the first step in addressing the problem as it is generally known that design of solution to a problem is made easier if the problem is well understood.

OBJECTIVES OF THE STUDY

According to Salako (2008; 5) an average investor in Nigerian stock market has lost 43% return on its investment in the first nine months. With the closing position of the Stock market, the key value based market indications at the Nigerian Stock exchange closed member in red with market capitalization of quoted companies.

Financial melt-down has much to do with the crash of the stock/share prices in the various stock exchange markets of the countries. There is a leakage between the collapse of both the mortgage investments and auto-industry in the United States and Wall Street crisis. These companies and their positive performance till the crunch came down on them was due to the investors' confidence in their ability to manage the activities and return dividend to their investments. Once the companies publicly declared the states of their insolvency and the huge losses experienced by them, the investor confidence was eroded. The result was stampede where both small and large investors wanted to gap their share in the market (Nwokah,2009).

The financial crisis has also increased the elastic premium that African countries have to pay in international capital markets, for example, Kenya, Nigeria, Tanzania in these markets. The drying up of these services of external finances is a service setback for development and boost growth. The private sector is also facing challenging for raising funds in international capital markets (ECA; 2009).

The impact of the crisis in Africa comes from both direct and indirect channels. The direct have been felt mostly through the financial sector, for example, stock market volatility has increased since the onset crisis and wealth losses have been observed in the major stock exchanges. In Egypt and Nigeria, the stock market index declined by about 67% between march 2008 and march 2009. Significant losses have also been observed in Kenya, Mauritius, Zambia and Botswana. The turmoil in Africa stock market is beginning to have significant negative demand (IMF; 2009).

According to Canadian department of finance publication and report in September, 2003, in late 2001 and throughout 2002, reports of stock investor's confidence and revised question about the integrity of capital markets and participants. The impact of these scandals was felt not only in US, but also in Canada and throughout the rest of the world.

Syed et.al. (2009) argues that investment decisions are based on information and the quicker and more reliable the information the less likely it is that decision will be made on emotion and herd instinct. This is in part due to the trust that investors in the wall street had that the information under pinning their decisions is accurate and transparent and that they get it at the same time as everyone else.

In an attempt to downplay the effects of the crisis in the Nigerian economy and so as not to cause any panic in the nation, the managers of the Nigerian economy gave the impression that, the country was insulated from the global financial crisis. Nothing could be more untrue even in the light of the crash in the prices of the stock decreased, low revenue before, in the revenue occurring to the country from crude oil and reduction in lending to the real sector.

Moreover, some of our banks have off-shore credit line that has already been withdrawn as a result of the effect of the crisis in those foreign nations where the funds originated (Obademi, 2009). According to Ajakaiye and Fakiyesi (2009), the Nigerian capital market felt the impact of the global sub-prime financial crisis with a tumultuous and unimpressive 2008 in all its performance indicators. From all the high of 66,371.20 points recorded on March 15, 2008; the Nigerian capital market all-share index declined for the rest of the year. The all share index recorded negative returns of 3.52%, 17.40% and 31.95% of quarter 2, quarter 3 and quarter 4 respectively in 2008. Cumulatively, the all-share index by 45.77% or 26,539.44 points to close at 31,450.78 at the end of 2008, a reversal of the 74.73% growth in the all-share index recorded in 2007.

The financial crisis, however led to a decline in the average daily stock market turnover on the Nigerian stock exchange from $80.5 million in 2008 to $18.8 million in 2009 (due largely to a flight to safety) and erosion of the Nigerian banking sector capital due to its significant non-performing loan port-folio. These was exacerbated by a fall in the price of the country`s bonny light crude oil from $147 per barrel in July 2008 to $47 per barrel in January, 2009 with the country`s foreign reserves dropping from $67billion in June 2008 to $52.9 billion by the end of December, 2008.

Some of the policy measures put in place to mitigate the effect of the global financial crisis in Nigeria during the period included (i) a reduction in the cash reserves required for banks from 4% to 2% and (ii) cutting the liquidity ratio from 40% to 30%.

METHODOLOGY

Study Area

The area of study is Nigeria, which is geographically located in the tropical climate region of the West African continents. She lies between latitude 3 and 15 of the equator and between longitude 4 and 14 of the Greenwich meridian. The traditional occupation is farming of which 55%-65% of the populace engage in agriculture. The southern Nigeria lies in the tropical rainforest zone and area around the delta occupied by the mangrove forest and typical savannah grassland occupying the northern region. The total area of Nigeria is 923,768 km^2. 910,768 km^2 of that is land, while water takes up 13 000 km^2. Nigeria's total boundaries are 4 047 km in length. The countries it borders account for most of this. The border with Benin is 773 km, that with Cameroon is 1,690 km, Chad's is 87 km, and Niger's is 1,497 km. Nigeria's coastline is 853 km. Nigeria, like the rest of West Africa and other tropical lands, has only two seasons. These are the Dry season and the Rainy season. The dry season is accompanied by a dust laden airmass from the Sahara Desert, locally known as Harmattan, or by its main name, The Tropical Continental (CT) airmass , while the rainy season is heavily influenced by an airmass originating from the south atlantic ocean, locally known as the south west wind, or by its main name, The Tropical Maritime (MT) airmass. These two major wind systems in Nigeria are known as the trade winds. The current population of Nigeria is over 140million people (NPC, 2006).

Sources of Data
The study entirely depends on secondary data in the form of aggregate annual time series from 1985-2011. Data were sourced for Market capitalization, Market share index, Interest rate, Exchange rate, and Inflation rate. The data were sourced from Nigeria buruea of Statistics (NBS), Federal Office of Statistics (FOS), and CBN annual Statistical Bulletins.

Measurement of Variable
Output: Market Capitalization (Y)
Input: (a) Market share index (X1)
(b) Exchange rate (X2)
(c) Inflation rate (X3)
(d) Interest rate (X4)
(e) Economic crisis period (Dv): Dummy variable was used to differentiate the pre-economic melt-down period (represented as 0) and the economic crisis period (represented as 1).

Model specification
The relationship between the predictors and the predict was captured using OLS regression model as stated below:
$Y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + D_V + \varepsilon_i$
Where ε_i = Stochastic term
β_0 = Intercept and β_i = Parameter Estimates

Estimation Techniques
To estimate the model in this study, Multiple Regression Analysis was used in order to reflect the explanatory nature of the variable under investigation.

The evaluation criterion is concerned with determining whether or not the estimates are meaningful and statistically satisfactory to our investigation. The model was verified in the following ways:

- A priori criteria which are based on the signs and magnitudes of the coefficients of the variables under investigation.
- Statistical criterion based on the statistical theory of the first order least square test. For this study, the following statistical criteria were used; R-Squared, F-Statistics and P-value.

The $\overline{R}^2$ is concerned with the overall explanatory power of the regression. It is used to determine the goodness of fit of the regression analysis and it shows that the percentage of the total variation of the Response that is explained by the stimulus. Thus, the greater the $\overline{R}^2$, the better the goodness of fit.

F statistics is used to test the overall significance of the regression analysis. In essence, it aims at finding out whether the explanatory variables do actually have any significant influence on the dependent variable. The decision rule is to reject the null hypothesis if the calculated value is greater than the tabulated value (i.e. Reject Ho if $F_{cal} > F_{tab}$) and vice versa. The P-value is based on the level of significance and the confidence interval. If the P-value of the coefficient is less than 0.01, 0.05 and 0.1, it is significant at 1%, 5% and 10% respectively. Inference is then drawn that the explanatory variables in statistically influencing the Explained variable.

Results and Discussion

Variable	Coefficient	T	p-value
Exchange rate	–8041.96	-1.86	0.077***
Interest rate	28805.16	0.75	0.463
Economic crisis period	3640289	6.79	0.000*
Inflation rate	–4950.85	-0.50	0.624
Market share index	179.93	9.96	0.000*
Constant	–580906.90	-0.87	0.393

Dependent variable : Market capitalization
$\overline{R}^2 = 0.94$, F = 88.47 significant at 1%
* and *** significant at 1% and 10% level of significance respectively.

The result is interpreted based on the explanatory power of the adjusted R-square ($\overline{R}^2$) and F-ratio.

The adjusted R-square ($\overline{R}^2$) value is 0.94. This shows that about 94% variation in the nation's Market capitalization during the study period is being accounted for by the predictors stated in the regression line (i.e. Exchange rate, interest rate, economic crisis period, inflation rate and market share index). This shows that only about 6 percent of the variation was due to white noise i.e. factors not stated in the model.

The F-ratio is 88.47 and it is significant at 1% level of significance. This shows that the regression equation is well fitted.

The exchange rate has a coefficient of – 8041.96 and it is significant at 10% level of significance. This implies that the exchange rate has an inverse relationship with the market capitalization over the study period. This is in line with the theoretical a priori i.e. the higher the exchange rate, the lower the market capitalization. This means that one percent increase in exchange rate will lead to 8041.96 unit decrease in the total market capitalization.

The interest rate has a coefficient of 28805.16. The positive significant of the coefficient is a clear indication that the market capitalization increases as the interest rate on lending increase.

Economic crisis period significantly affect the market capitalization at 1% level of accuracy. It is a major finding that the Global economic melt down has affected the market capitalization.

Another major finding in the study is that the market share index has significant effect on the market capitalization of the Nigerian Stock Exchange (NSE). The market share index has a coefficient of 179.93 and it is significant at one percent level. This shows that a unit increase in market share index will result into 197.93 unit increase in the market capitalization. This is in line with the theoretical a priori i.e. the higher the market share index, the higher the market share index, the higher the market capitalization and vice versa.

Result of Hypothesis Testing

The overall significance of the parameters in the regression model is tested using F-ratio. The statistical properties of the model are very good and our expectations were met. Hence, valid inference could be drawn from the analysis. F-statistics is significant when its calculated value is greater than tabulated value, this call for rejection of Null hypothesis and acceptance of alternative hypothesis.

The result of the F-statistics reveal that $F_{cal} > F_{tab}$. Since F_{cal} is 88.47 and $F_{(5, 21)}$ at 1% is 4.04. Therefore, the null hypothesis is rejected and we conclude that the Global economic melt-down has a significant effect on the performance of the Nigeria capital market.

Conclusion and Recommendations

Based on the analysis carried out in the study, it was discovered that the variables considered in this study (Exchange rate, interest rate, economic crisis period, inflation rate and market share index) has overall significant impact on the Market Capitalization of the Nigerian Stock Exchange over the study period. But the market share index, Economic crisis period and Exchange rate have the strongest effect.

Therefore, the financial institutions and the regulatory agencies (CBN, Nigerian Deposit Insurance Corporation, the Nigerian Stock Exchange, Security and Exchange Commission etc) have a major role to play on economic magnitudes such market share index, Exchange rate, Market capitalization, Inflation rate in order not to distort the overriding objective of ultimate economic growth and development in the country.

Government should also make a deliberate conscious effort in making favourable policies that will improve the market capitalization of the Nigerian Stock Exchange and also fulfill the course of realizing the objective of vision 20:20 (i.e. by year 2020, Nigeria will be among the top 20 best economies) which the country is pursuing.

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APPENDIX