



Analysis of the Factors Affecting the Development of the Nigerian Capital Market

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Abstract

It is now well recognized that an efficient capital market is indispensable for mobilizing both domestic and international capital. In many developing countries, however, paucity of capital has constituted a major constraint in economic development. Attempts have been made by developing countries to fast forward this important function of capital mobilization for development. This is a major rationale for the concluded first phase of banking reforms in Nigeria. This paper presents research findings on factors affecting the development of the capital market during a period characterized by bank reforms and significant capital market development in a fast growing emerging economy. The findings support the unanimous conclusion of economic theory that a well organized capital market supports the mobilization of domestic and international capital. Specifically the paper reports a positive relationship between bank sector reforms, as proxied by bank total deposits, and market capitalization. Again gross domestic product positively and significantly impacts on capital market development. It is recommended that to sustain the tempo of economic development in Nigeria strong regulations and robust governance mechanisms should be entrenched in capital market institutions.

Key Words: Capital market, economic development, bank reforms, governance, foreign direct capital.

Introduction

Capital markets provide the trading platform for transactions involving long-term financial securities such as ordinary shares, debentures, government bonds and other public sector securities. While new capital issues are traded on the primary component of the capital market (new issues market), the secondary market provides motivation for listing on the

exchange in the first instance, as it increases the liquidity and mobility of traded assets by offering trading options for holders of financial securities. A third market, namely, the derivatives market, provides additional outlet for trading futures and contingent claims based on the value of the primary assets (Murinde, 2006).

For a major part of its existence, the Nigerian capital market has had a chequered history punctuated by swings of fortunes and busts, with the most dramatic being the period of the banking reforms of 2006 . Specifically, the then Governor of the Central Bank of Nigeria (CBN) Soludo (2004), had prior to the dramatic events of the period opined that the cardinal objectives of the banking sector reforms were to ensure price stability and facilitate rapid economic development. This position had earlier been canvassed by Dailami and Atkin (1990) as aptly captured by Mehrotra (2011) that provision of funds to finance domestic capital formation as a key factor in the prospects for long-term economic growth in developing countries. Commenting further, they observed that the reality of a much reduced supply of foreign funds from previous sources such as commercial banks, compels governments in many developing countries to pay increased attention to capital market development as a way of improving domestic resource mobilization, enhancing the supply of long-term capital and encouraging the efficient use of existing assets.

As Pardy (1992) observes, securities markets have an important role to play in financial liberalization and deepening. It was opined that apart from providing a means of diversifying risk for both capital raisers and investors, securities markets could play other roles. For

example, they are a mechanism for capital allocation and corporate monitoring, and a means for government to exercise market-based rather than direct fiscal and monetary policies. Okafor (1983) equally alludes to this assertion by pointing out that the capital market provides the necessary facilities for users and suppliers of capital (long-term) funds to interact for their mutual benefit. These considerations may have been among the key issues that drove the market capitalization of the Nigerian capital market from a paltry three billion (\$3billion) at the end of 1999 to about sixty billion (\$60billion) in 2007. In spite of the celebrated downturn following several intervening issues from 2008 to 2010, the indices seem to have begun to look up again with market capitalization rising to 2350875 billion Naira by December 2013, that is an increase of over two hundred per cent within a short period. These phenomena deserve theoretical and empirical investigation to unravel the key factors driving and shaping the development of the Nigerian capital market. This is the main issue that engaged the mind in this paper. Accordingly, this paper attempts to provide verifiable indices that shape the development of the Nigerian capital market.

Review Of Related Literature

Conceptual Framework

Despite the well documented argument that the stock market enhances economic development, emerging and frontier markets appear not to have got their acts right in this regard.

Okafor(1983) clearly presented the reasons for the sluggish development of the capital market in developing countries. These include (1) Absence of a fully developed, resale market for corporate securities (2) Bottlenecks and rigidities in the macro-economy, which increase the cost of doing business in the capital market. (3) Ignorance of the advantages of financing through the issue of negotiable instruments.(4) Apathy of corporate owners to extend the financial base of their companies through the infusion of capital market arranged equity. Demirgüç-Kunt and Levine (1993) indicate traits or characteristics of stock market development as (1) traditional characteristics, which include market capitalization, the amount of new capital raised through stock offerings, the number of listed companies and turnover; (2) institutional characteristics, which include regulations, information disclosure, transparency rules and trading costs; and (3) asset pricing characteristics, which is the efficiency with which the market prices risk and the degree of integration into world stock markets. On all these scores emerging markets fall short of the indices posted by developed capital markets.

In a similar vein, Pardy (1992) contends that there are two basic building blocks necessary for a thriving securities market: (1) a *macroeconomic* and *fiscal* environment conducive to the supply of good quality securities and sufficient demand for them; and (2) a *market infrastructure* capable of supporting efficient operation of the securities market.

Under the first pre-requisite, the author indicates that the demand for and supply of securities, is crucially linked to the state of the macro economy. If the macro economy is conducive to profitable business operation, a sufficient number of sound businesses can develop to a stage where access to securities markets is useful for their continued growth. By extension this means that if there are not sufficient profitable businesses with good prospects for the future, there is little reason to have a securities market.

Okafor (1983) and Demirgüç-Kunt (1992) observe that in the poorest developing countries, firms rely mostly on internal resources and informal credit markets for financing. Commercial banks are the main financial institutions. They contend that the loan contracts of commercial banks are generally short term. Formal direct credit markets for long-term debt or equity do not exist, thereby constraining both corporate and economic growth.

Engberg (1975) recognizes the need for capital markets even for less-developed economies. He contends that capital markets can significantly raise the level of domestic savings and contribute to a more efficient allocation of such savings among competing uses. The author emphasizes that through the capital market, a variety of financial assets, carrying different risks, yields and liquidity are added to the traditional types of financial assets such as demand and savings deposits. He further observes that the availability of this wider range of financial assets will induce people to increase their rate of current savings. The reason is that the capital market enables savers to achieve a better wealth composition, and also permits adjustments to be made in the wealth composition with speed and at low cost whenever circumstances change. Moreover, competition among the users of capital market funds including businesses, government and individuals will tend to increase the efficiency with which capital is used, with direct effect on the growth rate of the economy.

Foreign Direct Investment and Capital Market

Murinde (1996) reports that some emerging capital markets have recorded a dramatic increase in foreign direct investment (FDI) due to an expansion in privatization listings, the use of debt instruments in international debt settlements and

some successful implementation of economic stabilization programmes. On the other hand, he continued some frontier markets have not received much of the FDI.

Features of the Nigerian Capital Market

The Nigeria Stock Exchange, (NSE), started off as the Lagos Stock Exchange, (LSE), under the Lagos Stock Exchange Act 1961. It was incorporated in 1960 by a group of four frontline Nigerian businessmen and three financial institutions, under the inspiration of the Federal Government and the Central Bank of Nigeria. Business started on 5 June, 1961 with about 10 listed securities. The exchange was re-organised and renamed the Nigerian Stock Exchange in 1977. The NSE now has eight branches. Lagos was opened in 1961, Kaduna 1978, Port Harcourt 1980, Kano 1989, Onitsha 1990 and Ibadan 1990, Abuja Area office 1999, Yola 2002, and Benin 2005. However the overall management of the exchange is vested in a single council which operates from its Lagos headquarters. The opening of the Abuja stock exchange further expanded the trading platform for stocks. As further pointed out by Okafor (1983), the Port Harcourt, Onitsha, and Kaduna branches are simply trading floors, since no security can be listed on any of them unless such security has first been listed on the Lagos Exchange.

The exchange which commenced with only 19 securities in 1961 then as at December 2007, had about hundred (310) securities made up of 51 government stocks, 47 industrial loans (debentures and preference stocks) as well as about 214 equity ordinary shares of companies with a total market capitalization of approximately 12.50 trillion Naira and an All share index of 65,652 points. As at December 2013 the market capitalization had risen to a total of 190774 trillion Naira made up of 4456.9 trillion, 1394.0 trillion, 0.3 trillion, 13226.2 trillion for stock/securities, debt funds, Exchange trust funds(ETF) and equities respectively. (See Appendix A)

Theoretical Framework

Economic theory clearly posits that the capital market plays a critical role in the development of the economy. This is because of how it affects consumption, investment and ultimately economic growth. These roles have been succinctly captured by Murinde (2006) thus: *“the capital market plays an important role in consumption, investment and production through a decision process that involves two distinct steps (i.e Fisher’s separation theorem): first, the investment decision by which the optimal production decision is chosen and second the consumption decision by which the optimal consumption is chosen by borrowing or lending*

along the capital market line to equate time preference with the market rate of return”.

Economic theory further posits according to Fama (1991) as cited by Murinde (2006) that the stock market is a predictor of economic activities as changes in stock prices reflect expected changes in economic activities of exchange rate, fiscal deficit, GDP and money supply on capital market indices. The paper reports that macroeconomic variables influence stock market indices.

Prior Empirical Work

Considerable research interest on the role of financial markets in economic development has been shown in many developing countries. Few among these empirical papers have also examined the factors that shape the development of the capital market. A recent paper by Oluitan and Henry (2013) examined the impact of capital market in the development of the Nigerian economy. Using a multiple regression model from 1992 to 2010, the results agree with existing literature that the capital market is important for economic growth.

In a similar paper, one year earlier, Osamwanyi and Evbayiro- Osagie (2012) shed light on the relationship between macroeconomic variables and stock market indices in Nigeria. Specifically the paper showed the relative influence of interest rate variables in South East Asian nations

in comparison to the United States of America.

Working with data from South East Asian countries, Aurangzeb (2012) examined the factors that affect the development of the stock market in that climate. The paper reported that foreign direct investment and exchange rate have positive and significant impact on the performance of the stock market. Interest rate had negative and significant relationship unlike inflation which though was negative but had insignificant impact on stock market development. In a related study, but using data from the Nairobi stock exchange, Mehrotra (2011) documented that the Nairobi stock exchange is driven by stock market liquidity, institutional quality, income per capita, domestic savings, and bank development.

Examining the long run relationship between two Indian capital markets and their macroeconomic variables, Pal and Mittal (2011) as cited by Aurangzeb (2012) shed light on how these variables are related. Using quarterly data from January 1995 to December 2008 and deploying unit root tests, co-integration and error correction mechanism, they reported that inflation rate significantly impacts capital market while interest rate and forex have impact on the capital market. On the other hand, gross domestic product played insignificant role in both markets.

In (2004) Masquani, Houre and Itamzeh, investigated the relationship between macroeconomic variables and stock market indices. Co-integration Evidence from stock exchange of Singapore's All sector indices. Key findings of the paper include that the Singapore's stock market and the property index form co-integrating relationship with changes in the short and long term interest rates, industrial production, price levels, exchange rate and money supply. Elly and Oriwo (2012) showed the relationship between macroeconomic variables and stock market performance in Kenya. Findings indicated that 91-day Treasury bill rate has a negative relationship with the stock index (NASI) while inflation has a weak but positive relationship with the NASI. Concluding, the paper reported that changes in the macroeconomic variables affect stock market performance.

In a totally different paper, Kaneta (2000) investigated integration of capital markets: A study of market integration principle and the effects of macroeconomic shocks on national stock market convention. Through the use of Ordinary Least Squares regression and Panel data analysis, the empirical model attempted to determine the factors which influence the capital market co-movements.

Beaker and Harrey (1997) explored the link between financial markets and economic growth with special

emphasis on the stock market and capital market interaction. A key finding is that a country that restricts its capital market not only is less attractive to foreign investors but also impose major economic penalties on local companies.

Goswami (1997) investigated the effects of economic factors on the Korean stock market (KSM). Using Vector Error correction model (VECM) the paper sheds light on the short-run dynamics as well as long run relationship between stock prices and nine macroeconomic variables from the Korean economy. The paper reported that the KSM is co-integrated with nine macroeconomic variables. Specifically the Korean stock prices are positively related to industrial productions, inflation and short term interest rate, and negatively related to long term interest rate and oil prices.

In a much earlier but seminal empirical paper Goldsmith (1969), reported a positive relationship between the ratio of financial institutions' assets to GNP and output per person. Goldsmith presented data showing that (with some exceptions) periods of more rapid growth in the economy have been accompanied by an above average rate of financial development. In the same direction, Barro (1989) used cross-country data spanning several years to show very significant differences in per capita output growth rates and financial

market development. Levine (1990), showed that stock markets accelerate growth by (1) facilitating the ability to trade ownership of firms without disrupting the productive process occurring within firms, and (2) allowing investors to hold diversified portfolios.

Methodology

The research was designed to examine the factors affecting the development of the Nigerian capital market. An ex post facto research design was used for the twenty nine years study period thus qualifying it as a times series study. Asika (2005) underscored the importance of ex post facto research by pointing out that such research provides a systematic and empirical solution to research problems, by using data which are already in existence. Again, though the data are not subject to control or manipulation, since they already exist, yet the researcher can contrive or create a situation that will generate the requisite data for analysis. Most importantly the outcome of the analysis can provide considerable insight into future outcomes.

The variables used in the study and the model specification were based on established theoretical relationships, their use in previous studies and the availability of useable data. The multi-linear relationship specified below was used to shed light on the factors affecting the

development of the Nigerian capital market.

Sources of Data

Data relating to bank sector reforms as proxied by total bank deposits were sourced from the Central Bank of Nigeria’s statistical bulletin. Data pertaining to the various proxies of economic growth were equally sourced from Central Bank of Nigeria’s statistical bulletin and the apex bank’s Annual reports.

Research Variables

The following metrics were used for the dependent and independent variables.

Dependent Variables

The dependent variable in this study is development of the Nigerian capital market, for which Market capitalization and All Share Index alternately were used as proxies.

**Independent Variable
(Explanatory Variables)**

The variables listed below which are theoretically recognized determinants of capital market development were used as the explanatory variables. These variables are foreign direct investments, capital market, interest rates, and foreign exchange rate. The log transformations of these aggregate variables were preferred to enable these metrics fit into the linear

model to be tested. The notations are as follows:

- FDI = Log of FDI
- CAPMKT = Market capitalization of listed equity
- Interest Rate = Interest rate per year
- Foreign exchange rate.....Rate of Exchange of Naira to 1\$
- GDP----- Gross domestic product
- TBD-----Total bank deposit

Model Specification

Model specification involves the determination of the dependent and explanatory variables which will be included in the model, the theoretical expectations about the sign, significance and the size of the parameters in the functional notations. To examine the factors influencing the development of the capital market, key determinants of capital market development, following Aurangzeb (2012), were identified and modelled in multiple linear regression specified in the symbolic form of:

$$CAPMKT_t = f(GDP, FOREX, FDI, INTRATE, TBKDEP)_t$$

Where CAPMKTDEV_t = MCAP, of aggregate economy in time t, respectively. The model was estimated on two separate sets of regressions using (a) Market capitalization as a dependent variable, (b) All Share Index as a dependent variable.

When expressed as an additive function, the relationship above may be translated into a multiple equation as follows:

$$\text{CAPMKT}_t = \beta_0 + \beta_1\gamma_1 t + \beta_2\gamma_2 t + \beta_3\gamma_3 t + \beta_4\gamma_4 t + \beta_5\gamma_5 t + e_t$$

Using the various definitions of the dependent variable, the additive function is further expressed as follows:

$$\text{MCAP}(t) = \beta_0 + \beta_1\gamma_1 t + \beta_2\gamma_2 t + \beta_3\gamma_3 t + \beta_4\gamma_4 t + \beta_5\gamma_5 t + e_t$$

$$\text{ASI}(t) = \beta_0 + \beta_1\gamma_1 t + \beta_2\gamma_2 t + \beta_3\gamma_3 t + \beta_4\gamma_4 t + \beta_5\gamma_5 t + e_t$$

Where

β_0 = unknown intercept.

γ_1 = GDP

γ_2 = FOREX

γ_3 = FDI

γ_4 = TBD

γ_5 = CAPMKT

γ_6 = INTRATE

$\beta_1, \text{ etc}$ = measure of the contribution of γ in the model.

Results and Discussion

This section presents the results of the tests conducted using the Statistical Package for social Sciences SPSS Version 20. First the descriptive statistics is presented to describe the salient characteristics of the data set. Thereafter a correlation analyses follows to pinpoint the relationships among the variables used in the study.

Descriptive Statistics

Table 4.1: Descriptive statistics of key study variables
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MC	33	5.00	19077.40	2993.9545	5148.89444
ASI	33	.00	57990.20	11948.3515	14565.53786
GDP	33	94.33	80222.13	13340.4445	21813.57619
IR	33	.00	36.09	17.6958	6.70242
FDI	33	.00	591128.75	159291.9667	1.75685E5
TBD	33	.00	3650543.90	360681.6152	7.71281E5
EXR	33	.00	158.27	61.2824	62.35647
Valid N (list wise)	33				

Table 4.1 indicates that the thirty three (33) observations included in the study have mean values of 2993.95, 11948.35, 13340.44, 17.69, 159291.97, 360681.61, and 61.28 for MC, ASI, GDP, IR, FDI, TBD and EXR respectively. Of all the variables, foreign direct investment has the least variability as indicated by the low standard deviation figure, while gross domestic value has the greatest variability as pointed by the standard deviation of 21813.57. Appendix 1 shows that there was a quantum leap in most parameters between 2004 and 2006. This was accounted for substantially by the banking sub sector following the reforms in the banking sector which effectively started in 2004.

It is significant to note the phenomenal contribution of the banking sector to the development in the capital market starting from 2004 fiscal year. Specifically the banking sector accounted for 41.8% of the total market capitalisation in years 2005 and 2006 consecutively.

The reforms considerably stimulated investment consciousness among otherwise stock investment docile Nigerians. When compared to other emerging markets, the Nigerian Stock market remains small, illiquid and volatile as submitted by Ayorinde, (2001). This is in spite of the increasing number of listed companies and securities. The truth is that there is still general reluctance of individual and institutional investors to actively trade in the secondary market.

Correlation Analysis

Table 4.2
Correlations

	MC	GDP	IR	FDI	TBD	EXR
Pearson Correlation MC	1.000					
GDP	.926***	1.000				
IR	-.346**	-.315***	1.000			
FDI	.652***	.670	.058	1.000		
TBD	.342**	.084	-.015	.392**	1.000	
EXR	.491***	.511**	.153	.890***	.455**	1.000

*** Significant at 1, 5 and 10% levels of significance

** Significant at 5 and 10 % levels of significance

*Significant at only 10 %level of significance

Table 3.2 above clearly shows the sign, size and significance of the relationship between the dependent variable and the independent variables used in the study. Firstly, the gross domestic product, foreign direct investment, total bank deposit and foreign exchange, all have high, positive and significant relationship with Market capitalization. This relationship is expected as there is strong theoretical

relationship between these variables and market capitalization.

Regression Results

The regression result by means of SPSS software captured below indicate four levels of transformation of the data to pinpoint the factors that influence the performance of the Nigerian capital market

	LINEAR		EXPONENTIAL		SEMI LOG		DOUBLE LOG	
	MCAP	ASI	MCAP	ASI	MCAP	ASI	MCAP	ASI
Intercept	102.785	2862.079	2.297***	6.523***	-35116.999**	-100002.030*	-8.334***	-1.938
GDP	0.225***	0.403***	7.284E-005***	3.516E-005**	-1372.093	-791.262	0.815***	1.099***
Interest rate	-10.401	-91.004	0.035	0.009	3136.871*	5571.453	-0.815	0.125
FDI	0.002	-0.016	-1.093E-006	-1.847E-006	-1260.819	-5996.288	-0.165	0.096
TBK Dep	0.002***	0.010***	8.667E-007***	5.664E-007*	5227.881***	16428.112***	0.898***	0.039
FOREX	-16.671*	72.441	0.023***	0.019**	-2678.949*	-7324.494*	-0.346**	-0.114
R²	0.942	0.818	0.875	0.721	0.760	0.830	0.993	0.990
R⁻²	0.932	0.784	0.851	0.660	0.706	0.791	0.992	0.987
F-Ratio	88.449***	24.213	37.649***	11.860***	13.960***	21.477***	672.453***	358.585**

***, ** and * indicates significance at 1%, 5% and 10% respectively.

Source: Results output from SPSS Version 19.

The adjusted coefficient of multiple determination of (R²) figure of 0.987 as indicated in the double-log column of Table 5 above suggests that the double –log transformation provides the best estimates, regarding the factors affecting capital market development in Nigeria. This is true for the two proxies used as indicated by the R² figure of 0.992 for market capitalization. The F-ratio is significant at 1% level with a high value of 672.45 and 358.58 for market capitalization proxy and All share index proxy respectively. The adjusted coefficient of multiple determination of (R²) figure of 0.99 and 0.990 indicates that only 0.7 per cent and 0.1 per cent of the variations in dependent variables of MCAP and ASI respectively are not explained or accounted for by the predictors. This is very important and a very encouraging outcome suggesting that the predictors indeed are the empirically and theoretically suggested determinants of capital market development.

The results show that while GDP and Total Bank Deposit indicate strong, positive, and significant effect on capital market development, surprisingly interest rate and FDI pointed to a negative but insignificant relationship. This result remains robust when ASI is used as proxy for capital market for capital market development except that the negative of FDI and Interest rate now reverses to positive but still insignificant effect on capital market development. This result agrees substantially with the earlier result of Aurangzeb (2012), who reports foreign direct investment and exchange rate as having positive and significant impact on the performance of the stock market. The results also show that Interest rate had negative and significant relationship unlike inflation which though was negative but had insignificant impact on stock market development. A close look at the results show that with a high partial coefficient of 0.85 banking reforms ranks first,

then followed by the GDP, and FOREX in that order. The negative impact of FOREX on capital market development is explained by the continual depreciation of the Naira vis-à-vis other major currencies. For instance from a rate of N0.61 to \$1.00 in 1981, the exchange rate depreciated to N157.33 per Dollar in 2012. This also accounted for the negative impact of FDI as a significant portion of remittances were converted to Naira before being used to acquire shares and stocks. This result collaborates the result of the earlier work of Goldsmith (1986) and but differs from the findings of Pal and Mittal (2011).

What is clear from the study is that the determinants of capital market development can be predicted. The economic environment when improved can lead to strengthening of the exchange rate because exports will increase with a decline in imports leading to stronger economy. The immediate effect will be seen especially with increases in the FDI while interest rate will decline

Conclusion and Recommendations

This paper has clearly shown the factors that influence the development of the capital market in Nigeria listed in the order of impact they are gross domestic product, banking return (TBD), Foreign direct investment investment, internal rate and lastly foreign exchange rate.

Capital mobilization for economic development can be enhanced if there fundamentals are boosted. Increased in production activities is one sure way as the gross domestic product will thus be enhanced, resulting to increased foreign direct investment and lowered interest rate which ultimately will lead to appreciation in the foreign exchange rate.

Based on the findings of the paper, it is recommended that to boost the development of the capital market, domestic production must

be improved. This may be achieved in a number of ways including creating enabling environment and lowering interest rate. The implication is that increase in GDP to the extent of export of goods will positively

impact on the foreign exchange rate. Overall these would encourage net foreign direct and portfolio investment.

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APPENDIX A :Table 3: Statistical Overview of Developments in the Nigerian Stock Exchange

Parameters	1999	2000	2001	2002	2003	2004	2005	2006	2007
No of Listed coys	195		194	195	200	207	214	NA	212
No of Listed Securities	268	260	261	258	265	276	285	288	310
Mkt. Capitalization(B N)	300b	472b	662.6b	763.9b	1.356t	2.112t	2.9t	5.121	10.59t
Of which banking sector (B Naira)	-	-	-	233.5	354.1	662.7	1212.1	2142.7	-
Mkt. Cap/GDP (%)	-	-	-	9.4	13.1	16.5	19.5	28.1	-
Of which banking sector (B Naira)	-	-	-	2.9	3.5	5.7	8.1	11.8	-
Bank. Sec. Cap. / Market Cap (%)	-	-	-	31.2	26.7	34.4	41.8	41.8	-
Vol. of Sec. traded.	3.91	5.0	5.9b	6.6b	13.30b	19.21b	26.7b	36661	138070
Val. Of Sec. traded (bills) of ₦	14	28.1	57.6b	60.3b	120.70	225.82	262.94	470.25	2,068
NSE All Share Index	5266	8111	10963	12138	20129	23844	24086	33189	58,134
Daily Ave. Value ₦	Na	na	230.0m	237.2m	474.79m	882.1m	1.06b	-	-
No. of Stock broking firms	na	na	226	226	240	229	239	-	-

Growth (in percent)									
No. of Listed coys	-	-	1.0	1.0	1.0	1.1	1.1	-	-
No. of Listed Securities		--	1.2	2.7	4.5	4.0	0.0	-	-
Mkt. Capitalization (Billion ₦)	-	-	15.3	77.2	45.4	50.6	76.6	-	-
Of which banking sector (B Naira)	-	-	13.2	51.7	87.1	82.9	76.8	-	-
NSE Value Index of Equities.	-	-	10.7	65.8	18.5	1.0	38.5	-	-

Sources: NSE Fact book 2000 – 2007, SEC Data Bank, Vision 2010 document