

2021

HAPPY NEW YEAR

A NEW YEAR MESSAGE FROM THE PRESIDENT/CHAIRMAN OF COUNCIL



My Dear Colleagues / City Gentlemen,

May I welcome you all to this new year, 2021, with thanksgiving to God for his immense mercies, seeing us through the outgoing year 2020 which to many, was one of the most difficult and disturbing years in recent memories. Going further, and on behalf of the Governing Council, Management and staff of our beloved institute, the Chartered Institute of Stockbrokers (CIS) I wish to thank in a very special way, all of you, members and colleagues, for your steadfastness, support and endurance all through the outgoing year; your collective efforts has clearly stood our profession and Institute out as one of the few shining lights in the Nigerian socio-economic system.

In a year that most major economic indicators turned red for Nigeria, aptly summarized by the country's slump into another round of economic recession in just 5 years, the Nigerian stock market brought great joy, wealth and fulfillment to millions of investors; local and international alike. By the close of trading on 31 December 2020, The Nigerian Stock Exchange's All Share Index had achieved a Year-To-Date appreciation of 50.03%, making Nigeria the best performing stock markets / investment destinations in the world (a fact duly acknowledged by internationally respected news agencies like Bloomberg and others). This is clearly the result of the massive work done by you, Chartered Stockbrokers, in partnership with our regulators and various trading platforms in the country. We have every reason to be proud and thankful.

To our millions of local investors, I wish to use this opportunity to reassure them that the Nigerian Capital Market, both equity and debt platforms, remain one of the most transparent, and reliable outlets available to them for saving and investment purposes. They should however ensure that they seek counsel and advice of only certified stockbrokers before taking any investment decision. It is important they eschew consulting with quacks. The list of certified stockbrokers can be found at www.cisinigeria.com.

However, the NSE index performance alone does not tell the full story of 2020. The corona virus pandemic, which lasted throughout the year, and the more recent social upheavals that trailed the the EndSARs protests, combined to set the Nigerian economy back by several trillions of Naira, worsening the already fragile and precarious states of unemployment, foreign exchange rate and inflation in the country. None of these prevented us, Stockbrokers, from meeting the expectations of our numerous clients, domiciled in Nigeria, Europe, America, and other parts of the world.

It is on record that the Nigerian stockbroking community was one of the first to embrace the new order forced on the society by the corona virus pandemic. The transition to full-blown technology-driven operations was immediate and seamless in the Nigerian Capital Market. Dealers were trading remotely on a full time basis, new issues were done, and companies were paying



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dividends and bonuses to their clients as usual. The Chartered Institute of Stockbrokers (CIS) was a pace setter in the process, as we held our Annual Conference, Presidential Investiture and dozens of training programs virtually and excellently, to the admiration of the rest of the world.

May I use this opportunity to assure you, my dear colleagues, that the New Year, 2021 will be even more remarkable and productive than the outgoing year. The magnificent facelift given to our secretariat building in Ikoyi is only a symbol of the great things that we plan to achieve in 2021. The implementation of our new examination syllabus recently approved by our Governing Council is expected to commence in 2021, while we hope to berth a new Membership Rule that will reflect the new market realities of the twenty-first century before the end of the year. Of course, tenacious efforts will intensify to see to the passage of various amendments to the CIS Act along with our partners at the National Assembly.

2021 therefore is shaping up to be an interesting year for your Institute. I therefore call on you all to continue in the spirit of cooperation, creativity and support that you displayed in 2020. Please rest assured that the Principal Officers and Council have your best interests above all else. I am reassured that with your kind cooperation, the long journey of restoring the Nigerian Capital Market and our Institute to the path of glory will be achieved.

Finally I must acknowledge and pay homage to many of our colleagues we lost in the outgoing year including one of our Past Presidents, Mr. Albert Okumagba. We pray Almighty God to grant their souls eternal rest and continue to provide fortitude to their families.

May God continue to guide us with divine wisdom, strengthen us with grace, and bless our work throughout 2021 and beyond. Please stay safe.

I WISH US ALL A HAPPY AND PROPEROUS NEW YEAR!

Kind regards

OLATUNDE M. AMOLEGBE, FCS

President/Chairman of Council
Chartered Institute of Stockbrokers