

THE IMPORT OF THE GLOBAL ECONOMIC MELTDOWN FOR THE STABILITY OF NIGERIA'S CAPITAL MARKET

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Abstract

Key Words: Global Economic Meltdown; Nigeria's Capital Market; Capital Market Stability.

The global economic meltdown is a development that has not only gained much attention but has precipitated action both globally and nationally. The genesis of the economic crisis which is largely financial in nature was precipitated by the collapse of the sub-prime mortgage market in the United States of America in 2008 and reverberated almost spontaneously in virtually all the world economies but with much profound negative consequences on the larger or developed economies. The capital market is a very vital subcomponent of a nation's financial system, and its role in the sustenance of the economy cannot be overemphasized. A stable capital market, and by extension, a stable financial system is a sine-qua-non for economic growth and development. Hence, it becomes imperative to investigate the stability or otherwise of the Nigeria's capital market in view of the threat generated and, or externally induced by the global economic environment via the global economic meltdown. To this end, based on the Daily Activity

Summary, the monthly capital market (time series) data were collected through a secondary data source, the Nigeria Stock Exchange, over a three-year period, 2007-2009 on such critical market indices as volume of transactions, value, all-share-index, and market capitalization. A graphical presentation of the time series data was effected for each of the market indicators with a view to assessing the trend. Similarly, regression analysis was performed for each of the market indicators. Analysis revealed relative instability in the movement of virtually every market indicator investigated. It could thus be concluded that the disturbance from the global environment might partially explain the relative instability. It was therefore recommended that relevant authorities should constantly scan and monitor developments in the global environment with a view to taking appropriate actions and putting in place measures that would most likely serve to minimize potential negative effects on Nigeria's capital market.

Introduction

The capital market is the hub upon which the economy of any nation revolves. Mobilization of financial resources to meet the needs of both the

private and public sectors of the economy is a sine qua non for national development. For sustainable growth and development as Osinubi (Undated) points out, funds must be effectively mobilized and allocated to enable businesses and the economy harness their human, material, and management resources for optimal output. The capital market provides the channel for the mobilization and allocation of funds to both the productive sector of the economy and the governmental units and agencies. Hence, the imperative of a very stable capital market. No economy functions in isolation; the Nigerian economy operates and functions within the framework of the larger global economy. Any development in the global economy therefore, has some effects on our economy whether directly or indirectly. And so, whatever happens in the global economy may one way or the other affect the Nigerian economy (howbeit mildly), and may in turn be affected by events in the Nigerian economy. The Nigerian capital market will equally be affected by such a development since it is a vital non-negotiable subset of the national economy. The challenge of this research, is to appraise the Nigeria's capital market with a view to ascertaining the relative stability or otherwise of this subsystem in the face of the global economic meltdown.

The Global Economic Meltdown

That the world economies were respectively afflicted by a crisis as a result of a negative development in a subsector of the economy of the United States of America is no longer a mere imagination. The Global Economic Meltdown started as a financial crisis in the U. S. A. in August 2007 with sub-prime mortgage crisis as households faced the problem of making higher payments on adjustable mortgages. By the first quarter of 2008, there was widespread "credit contraction", as financial institutions in the USA tightened their credit standards in light of deteriorating balance sheets. By the fourth quarter of 2008, increased delinquency rates affected not only sub-prime loans but also spilled over into consumer and other credits

(Soludo, 2009a).

The global economic meltdown is thus an issue that has currently gained much of public attention. The genesis of the economic crisis which is largely financial in nature was precipitated by the collapse of the sub-prime mortgage market in the United States of America in 2008 and reverberated almost spontaneously in virtually all the world economies but with much profound negative consequences on the larger or developed economies (Mohan, 2008; Fundanga, 2009; Eberonwu, 2009b). Sub-prime lending is the practice of lending, mainly in the form of mortgages for the purchase of residences, to borrowers who do not meet the usual criteria of borrowing at the lowest prevailing market rate of interest. In credit risk analysis, every loan request is subjected to the 5Cs of credit: Capital, Character, Capacity, Collateral and Condition. Another tool that is identical is C-A-M-P-A-R-I which implies Character, Ability, Margin, Purpose, Amount, Repayment and Insurance. It is only after an acceptable score based on the above tools has been ascertained, would a lender decide to lend. But these were deliberately jettisoned under the sub-prime regime (Eberonwu, 2009a).

It was the rising delinquencies in the sub prime mortgage market that triggered turbulences in the sub prime mortgage-backed securities market leading to a financial crisis which rapidly spread to other advanced economies. The financial crisis subsequently created a recessionary economic environment which negatively impacted on economies around the world by adversely affecting trade and investment flows and the price of key export commodities. In response to the crisis, several actions are being taken at global level by the major economies with a view to addressing the root causes and the effects of the global economic and financial crises (Dejardin, 2009; Snell, 2009; Samarasinghe, 2009; Zakheim, 2009; Mohan, 2009). The measures include fiscal and monetary policy stimulus packages aimed at

boosting global consumption and investment demand in an effort to avoid a significantly sharper global contraction than that which has already occurred. The measures typically entailed reduction of interest rates, tax cuts and increased Government spending in form of bail-outs of strategic institutions and in some cases virtual nationalization. In addition, concrete steps are also now being taken to reform the regulatory and supervisory frameworks governing the financial sector. Further more, the key multi-lateral institutions such as the IMF and the World Bank have also been mandated to play a central role in leading the global response to the crisis and evaluating the efficacy of the various measures that are being implemented.

A direct result of the global economic meltdown has been the emergence of recession in the global economy. Remarkably, such major economies as the United States of America, Japan, and most European countries have acknowledged that their economies have entered into recession. Simply put, an economy is said to be in recession when it experiences negative growth in the GDP for two consecutive quarters. Gross Domestic Product is a measure of the value of all goods and services produced within the confine of a country by both nationals and non nationals resident within that country.

Nigeria, like any of the developing economies has had its own share of the spill over of the global economic meltdown (Nwokah, Anyanwu and Momodu, 2009; Ekweremadu, 2009). Unlike it was initially believed in official circle, Nigeria was not immune from the negative consequences of the meltdown even though the effect was not as severe. The move in 2009 by the Central Bank of Nigeria to inject large chunk of money into five of the nation's commercial banks in an attempt to rescue them from total collapse is a glaring evidence. Beside, the revenue derivable from oil, the nation's major foreign exchange earner has been rather unstable;

there is a decline in inflow of foreign capital; scaling down of production in the real sector with the attendant loss of job; volatility of exchange rate and high domestic inflation particularly in relation to imported goods, the instability in the capital market, relatively low availability of credit particularly in the wake of recent CBN intervention to salvage some banks that were exposed to excessive credit risk.

The Macro-Economic Environment

Every institution in any economy is susceptible to the influence of some other factors and forces in the external environment more so in the global context. Invariably, the external environmental factors could originate from the immediate, that is, the national environment or, from the rather remote or global environment. Hong (2009) posits that the global business and economic environment is increasingly filled with uncertainty and risk. There was thus a presumption that the current crisis would have a significant impact on business environments, at least in the medium term. The Economist Intelligence Unit (2009) affirms that the economic downturn is the main reason for the deterioration in the global business environment. The global business landscape will, in effect, be characterized by greater caution, less liquidity, lower cross-border capital flows, tighter regulation and less risk-taking. Confidence in the economic system in many countries has been battered, and may take a long time to recover. The deterioration in the global business environment thus reflects worsening market opportunities, increased macroeconomic and political risk, and problems in financial systems.

Although the Global Economic Meltdown posed significant environmental threats to organizations' viability and continued survival, it can present an opportunity to some others. The current recession, according to David and Joe (2009) is exerting a broad influence on consumer trends and attitudes, propelling some trends forward while slowing,

halting, and even reversing others. In this vein, McLean (2009) remarked that some United States Companies performed better during a downturn than they did in times of relatively calm economic activity.

The Financial System

The financial system plays a key role in the mobilization and allocation of savings for productive use, provide structures for monetary management, as well as providing a basis for managing liquidity in the system. It also assists in the reduction of risks faced by firms and businesses in their productive processes, improvement of portfolio diversification and the insulation of the economy from the vicissitudes of international economic exchanges (Nzotta & Okereke, 2009).

The Nigerian Financial System can, according to Nzotta & Okereke (2009), be broadly divided into two sub-sectors, the informal and the formal sectors. The formal sector comprises the money market and the capital market. While the money market deals in short term instruments and funds, the capital market deals in long term funds and securities. The regulatory institutions in the Nigerian financial system are the Federal Ministry of Finance, the Central Bank of Nigeria the apex institution in the money market, the Securities and Exchange Commission (SEC) the apex institution in the capital market, Nigerian Deposit Insurance Corporation (NDIC), National Insurance Commission (NAICOM) and the National Pension Commission (PENCOM). Apart from the Nigerian Stock Exchange, the principal operator in the secondary market, there are also market facilitators which include issuing houses, stockbrokers, investment advisers, portfolio managers, registrars, trustees, receiving agents, reporting accountants and solicitors, among others.

The Capital Market in the Global Environment

The capital market as Sule and Ocheja (2009) explain, is a network of specialized financial

institutions, series of mechanisms, processes and infrastructure that, in various ways, facilitate the bringing together of suppliers and users of medium to long-term capital for investment in socio-economic developmental projects. It embraces all the arrangements that facilitate the buying and selling of securities. The capital market has two segments, the Primary Market provides avenue through which governments and corporate bodies raise fresh funds by issuance of securities, otherwise known as the fresh issue. Fresh funds can be raised through a combination of ways public offers, rights issues and private placements. The secondary market, on the other hand, provides investors the opportunity to buy or sell (that is, trade in) securities that were earlier issued in the primary market. The secondary market can be organized or unorganized. An organized market is a stock market with physical location, trading in designated (quoted) securities, and in our context, it is the Nigerian Stock Exchange (NSE). The Nigerian Stock Exchange basically provides market place and facilities for trading (buying and selling) of securities in the secondary market.

The stock market is an economic institution, which promotes efficiency in capital formation and allocation. The stock market enables governments and industry to raise long-term capital for financing new projects, and expanding and modernizing industrial/commercial concerns. As Osimbi (Undated) explains, if capital resources are not provided to those economic areas, especially industries where demand is growing and which are capable of increasing production and productivity, the rate of expansion of the economy often suffers. The stock market, as Alile (1984) affirms, serves as a veritable tool in the mobilization and allocation of savings among competing uses which are critical to the growth and efficiency of the economy.

A current development in relation to mobilization and allocation of capital funds is the

internationalization of securities market more so, with the ease and speed of information transfer now facilitated by the digital/electronic age. This development has encouraged flow of funds among nations, and has consequently made stock markets open or susceptible to the influence of other stock exchanges. In effect, stock markets are now open to external threats and shocks arising from events in other economies. And as Blaauw (2009) acknowledged, the global financial crisis has shown that financial markets are becoming more integrated, more complex and more volatile, than what was previously commonly believed.

The Scope:

This study has not dealt with issues relating to the capital market system in its entirety; rather it was focused on only a unit of the capital market system the stock market, specifically the Nigeria Stock Exchange. In effect, this research is not addressing issues regarding the operational activities of other segments and institutions in the capital market. For instance, this study was not inclusive of the primary market. The research was also not concerned with the mechanics of stock pricing neither did it delve into the administration and management of the capital market. The research is strictly an appraisal of the stock market with a view to ascertaining the movement and relative stability of the performance indices.

The Methodology

This research though a survey was an ex post facto study covering the period January 2007 to December 2009. Data were collected from secondary sources; from the Nigerian Stock Exchange (NSE) Daily Activity Summary for the relevant/study period. A decision was taken to select a day in the month to represent each month. In order to minimize the possible demand pressure (on the stock market) that might arise at month's end when salaries and wages are paid, the researcher decided to use the stock market data for the first (1st) trading day from the 15th day of each

month.

Consequently, data for the stock market performance indicators Volume of Shares Traded, Value, All Share Index and the Market Capitalization, were obtained for thirty six (36) months over the three year period, 2007-2009. It should be recalled that the manifestation of the global financial crisis had become evident since August 2007.

Since the main objective of this research was to investigate the stability or otherwise of the capital market via the activities, that is, the trading results on the Nigerian Stock Exchange, trend analysis was employed for the data by way of linear graphs. Further more, regression analysis was carried out with a view to further ascertaining the veracity of the trend established via graphical analysis of data.

The Findings

The data for the respective stock market indicators and the associated graphical analysis are quite revealing as presented hereunder:

- a. *Volume of Shares Traded:* the volume of shares traded over the thirty six month period (three years) 2007 to 2009 (see Table 1), fluctuated widely over the period rose rather unsteadily to attain the peak by the end of 2007 when it then plummeted very sharply and has remained low and unsteady to the end of 2009 (see Figure 1). The regression analysis yielded the equation:

$$Y_a = 710,116,483.075 - 0.309X$$

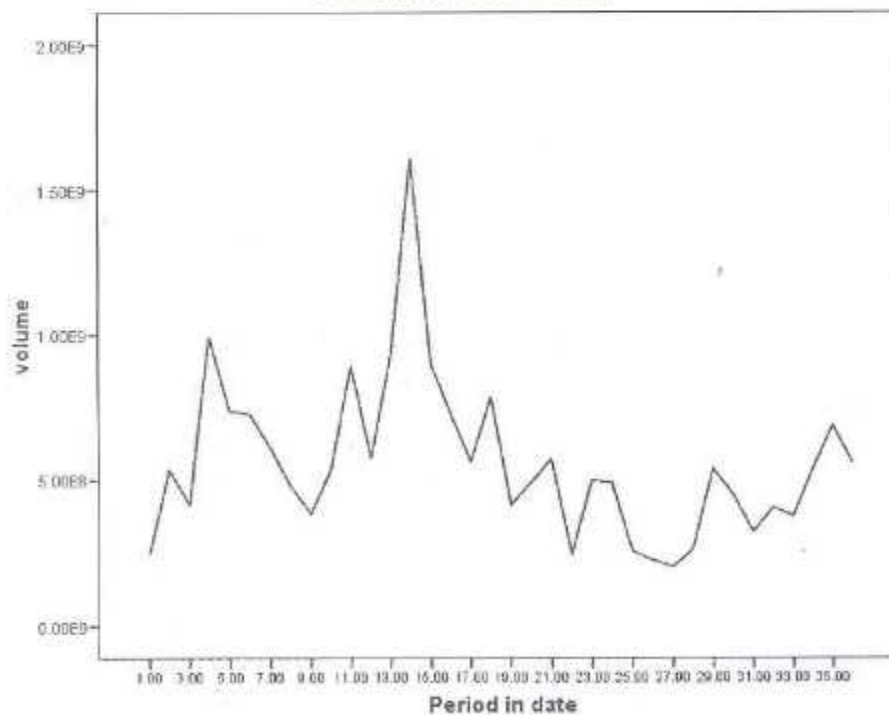
With $t = 7.862$; $df = 35$ which is not significant
At $p < 0.05$

Table 1: NSE Daily Activity Summary (Volume) for the 1st Trading Day from the 15th day of the Month 2007-2009

	2007	2008	2009
15-Jan	249,816,907	931,917,725	255,346,364
15-Feb	535,723,011	1,609,350,601	224,860,000
15-Mar	414,654,946	900,183,962	202,512,188
16-Apr	992,206,954	726,410,079	263,144,809
15-May	738,782,652	563,565,085	538,704,764
15-Jun	727,317,659	784,485,002	450,434,960
16-Jul	611,115,662	415,552,803	322,252,255
15-Aug	477,068,516	491,535,970	405,930,151
17-Sep	385,597,610	572,218,321	375,582,728
15-Oct	534,944,269	244,912,452	536,366,179
15-Nov	892,007,011	499,189,778	688,213,776
17-Dec	576,196,920	489,617,733	558,494,446

Source: Compiled from The NSE Reports/ www.nigerianstockexchange.biz

Figure 1: Trend of Volume of Shares Traded on the Nigerian Stock Exchange (2007-2009)



b. Value of Shares Traded: Table 2 presents the data for value of shares traded on the Nigerian Stock Exchange over the three year period: 2007-2009 covered by this study. The graphical analysis of the value of shares traded over the said period assumed the pattern similar to that of volume in Figure 1: sharp decline at the end of 2007

and an unsteady movement since then up to the end of 2009.

The regression equation was:

$$Y_t = 11,495,112,848.388 - 0.521X$$

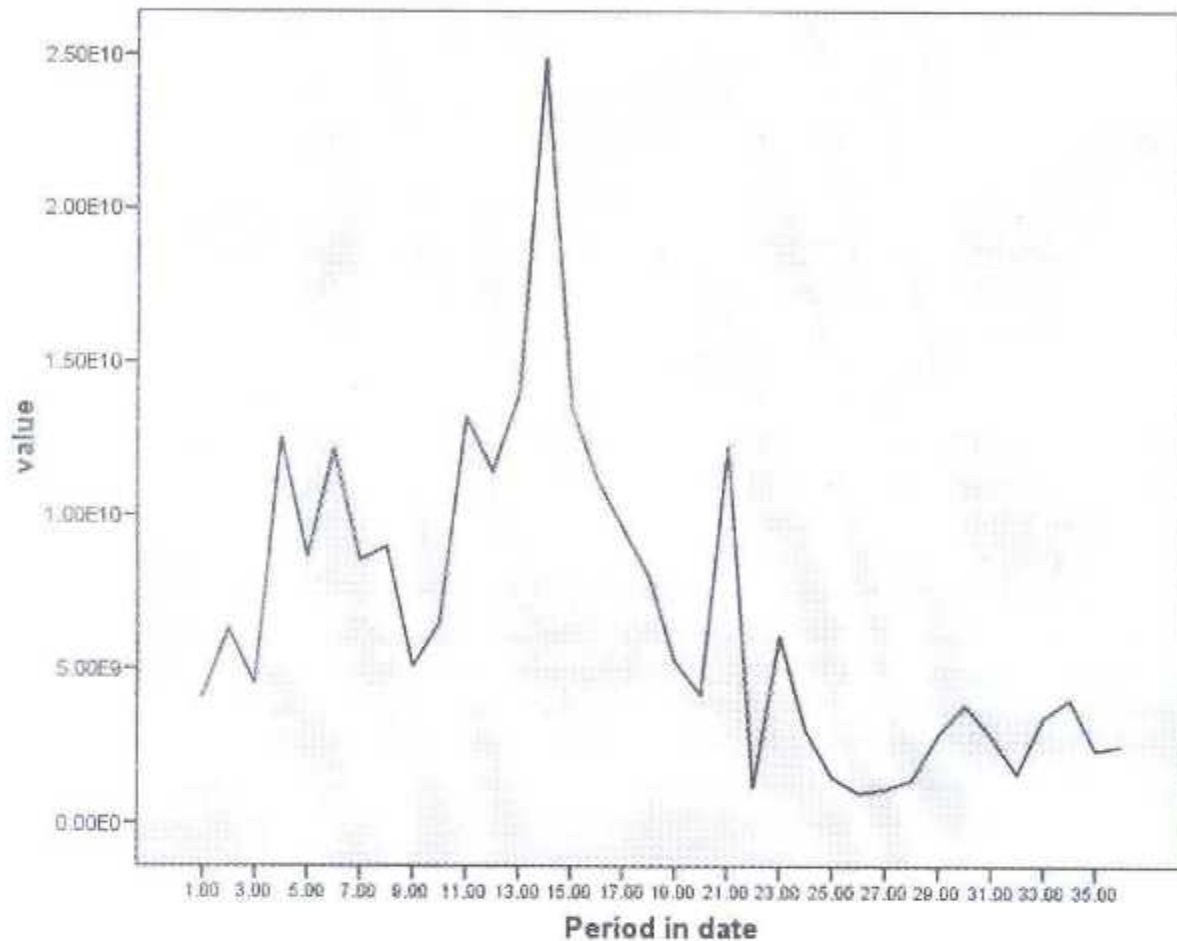
With $t = 7.546$; $df = 35$ which is significant at $p < 0.01$

Table 2: NSE Daily Activity Summary (Value) for the 1st Trading Day from the 15th day of the Month - 2007-2009

	2007	2008	2009
15-Jan	4,095,566,079.24	13,992,478,403.14	1,495,779,766.97
15-Feb	6,297,992,884.61	24,843,724,771.11	989,606,858.61
17-Mar	4,534,159,119.03	13,534,858,795.90	1,111,733,126.79
15-Apr	12,549,712,783.93	11,164,631,169.22	1,414,707,146.84
15-May	8,647,087,798.54	9,564,669,536.67	2,911,942,204.88
16-Jun	12,170,835,097.56	8,001,301,517.05	3,855,963,944.05
15-Jul	8,539,219,833.51	5,240,902,814.87	2,822,894,211.56
15-Aug	8,979,050,166.34	4,163,744,570.70	1,623,203,723.46
15-Sep	5,072,484,475.71	12,263,160,100.94	3,449,454,826.39
15-Oct	6,477,692,022.96	1,153,329,093.51	4,023,386,860.33
17-Nov	13,207,612,653.76	6,076,551,099.62	2,381,069,409.48
15-Dec	11,438,254,604.01	3,008,330,274.80	2,519,015,145.14

Source: Compiled from The NSE Reports/ www.nigerianstockexchange.biz

Figure 2: Trend of Value of Shares Traded on the Nigerian Stock Exchange [2007-2009]



c. *All Share Index:* The All Share Index (see Table 3) appreciated rapidly in 2007 and attained a peak in the 3rd Quarter, then depreciated slightly only to pick up and then appreciated somewhat sharply until it attained a peak at the end of the 1st Quarter in 2008. Subsequently, it recorded a sharp depreciation all through to the end of 1st Quarter in 2008. Thereafter, it started to depreciate sharply, all through to the end of the 1st Quarter in 2009

when it established a trough, only to pick up and rose sharply to attain a very low peak. It again suffered gradual depreciation until it reached an all time low level at the end of 2009.

The regression equation was:

$$Y_c = 59,032.041 - 0.674X$$

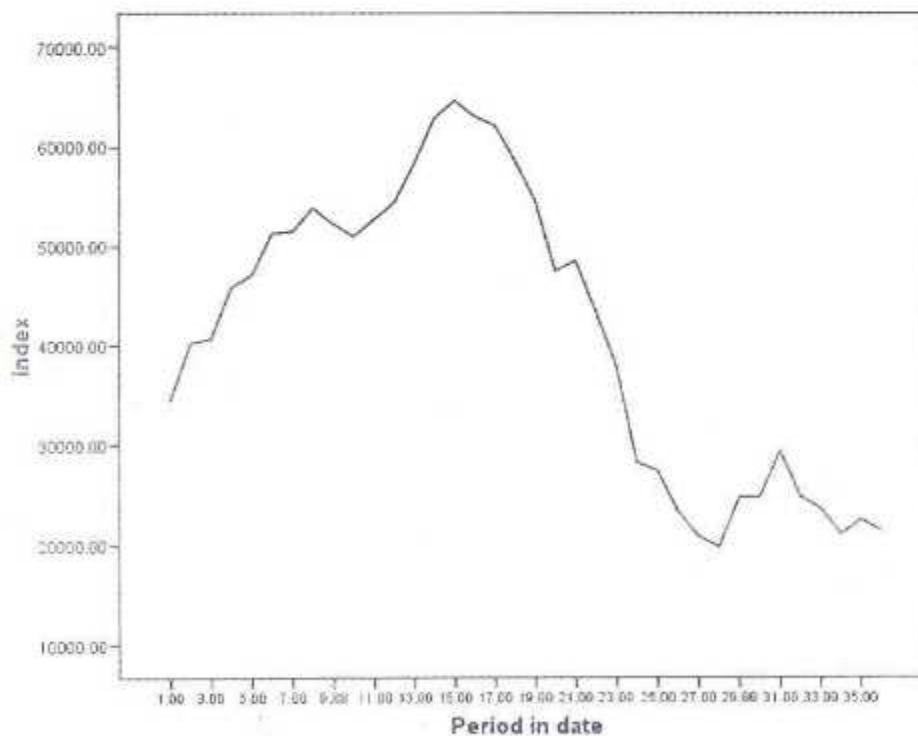
With $t = 15.530$; $df = 35$ which is significant at $p < 0.01$

Table 3: NSE Daily Activity Summary (All Share Index) for the 1st Trading Day from the 15th day of the Month - 2007-2009

	2007	2008	2009
15-Jan	34,372.27	58,406.36	27,421.05
16-Feb	40,245.16	62,961.79	23,366.20
16-Mar	40,663.76	64,635.22	20,848.43
15-Apr	45,910.05	63,075.34	19,814.92
15-May	47,142.23	62,177.72	24,796.42
15-Jun	51,341.96	58,625.66	24,796.42
15-Jul	51,514.06	54,577.89	29,415.60
17-Aug	53,880.04	47,517.87	24,806.54
15-Sep	52,264.11	48,558.63	23,661.03
15-Oct	51,037.54	43,492.56	21,090.08
16-Nov	52,768.77	38,018.44	22,560.43
15-Dec	54,456.27	28,254.03	21,466.54

Source: Compiled from The NSE Reports/ www.nigerianstockexchange.biz

Figure 3: Trend of All Share Index for Shares Traded on the Nigerian Stock Exchange [2007-2009]



a. **Market Capitalization:** Market Capitalization for the period under study (see Table 4) appreciated gradually up to the end of 2007 and then registered a more rapid appreciation until it peaked at the end of the 1st Quarter in 2008. It subsequently depreciated rather rapidly through to the end of 1st Quarter in 2009, and for the rest of 2009, it remained low and moved rather

unsteadily even though it attained another peak (a comparatively low one) in the second quarter of 2009.

The regression equation was:

$$Y_t = 9,086,414,059,132.570 + 0.316X$$

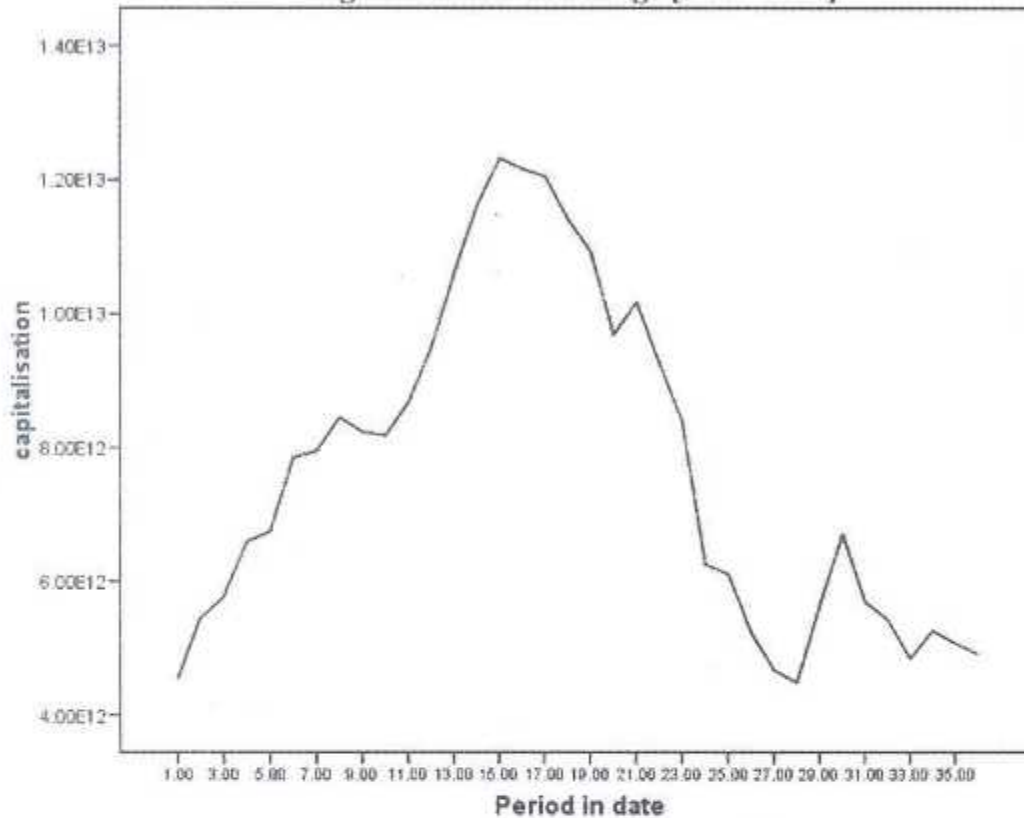
With $t = 11.019$; $df = 35$ which is significant at $p < 0.01$

Table 4: NSE Daily Activity Summary (Market Capitalization) for the 1st Trading Day from the 15th day of the Month 2007- 2009

	2007	2008	2009
15-Jan	4,537,039,066,596.09	10,626,703,129,875.10	6,101,601,329,799.49
16-Feb	5,444,464,672,104.59	11,624,113,725,475.70	5,226,917,895,519.16
16-Mar	5,757,126,093,151.31	12,324,642,204,233.90	4,665,952,568,903.48
15-Apr	6,588,110,607,465.60	12,162,287,112,533.20	4,482,956,409,936.39
15-May	6,743,063,271,028.50	12,056,660,938,666.40	5,631,759,399,562.52
15-Jun	7,849,479,479,343.60	11,416,218,567,474.10	6,708,437,897,852.37
15-Jul	7,950,080,984,141.95	10,928,853,883,146.80	5,686,454,411,598.81
17-Aug	8,446,822,385,196.97	9,689,135,900,697.78	5,423,866,803,397.46
15-Sep	8,229,946,700,158.32	10,178,737,754,486.10	4,843,314,869,606.37
15-Oct	8,181,374,752,288.95	9,261,191,849,238.21	5,254,535,614,573.12
16-Nov	8,681,905,657,943.67	8,390,247,414,066.38	5,064,233,379,333.88
15-Dec	9,519,702,547,673.00	6,250,276,766,818.30	4,907,392,543,229.67

Source: Compiled from The NSE Reports/ www.nigerianstockexchange.biz

Figure 4: Trend of Market Capitalization for Shares Traded on the Nigerian Stock Exchange [2007 2009]



Discussion

The instability of the capital market poses a threat to an economy; as Oyejide (2005) points out, the instability of capital flows may retard economic growth and structural developments. In the same vein, Alli (2005) highlighted the major requirements and incentives for capital inflow by both domestic and foreign investors to include, among others, a stable and competitive macroeconomic environment. The findings of this research are apparently not out of place; the global financial crisis as Te Velde (2008) acknowledged, was already causing a considerable slowdown in most developed countries. It was noted that stock markets are down 40 per cent from their 'recent highs', stressing that stock markets across the world developed and developing alike have all dropped substantially since May 2008. For

instance, the share prices were reported to have tumbled between 12% and 19% in the USA, UK and Japan in just one week. However, it should be understood that the instability in Nigeria's stock market may not be wholly attributable to the global financial crisis since some other factors in the domestic environment also reinforce the instability.

Conclusion and Recommendation

The global economic meltdown is a development that has had very negative effects on the activities of the capital market as evidenced by the trend of the respective market indicators volume and value of shares traded on the Nigerian Stock Exchange as well as the all-share-index and market capitalization. An implication of this development is a possible loss of confidence by investors which

may further aggravate the situation in the market if the future is perceived as bleak and therefore holding little promise for profitable investment. Further more, the pattern depicted by the graphs of the market indicators suggests that a reliable forecast of the trend would be fairly difficult, if not impossible. Yet informed decisions by both investment analysts and investors are often based on forecasts.

Consequently, it was recommended that policy makers as well as managers of relevant organizations in the capital market particularly, the Nigerian Stock Exchange need to be proactive in dealing with developments in the external environment more so, those that have a global dimension. In this respect, it becomes necessary to constantly scan and monitor both the domestic and global environments with a view to identifying possible threats and taking appropriate steps to combat them, and where possible take advantage of emerging opportunities. It is also pertinent for the relevant authorities and agencies to adopt measures that would help to restore investors' confidence. These steps might help to mitigate unwholesome developments in Nigeria's capital market system.

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