



Local Equities Market Dwindled by 0.06% amid Sustained Profit Taking Activities; NIBOR Rises amid Liquidity Squeeze...

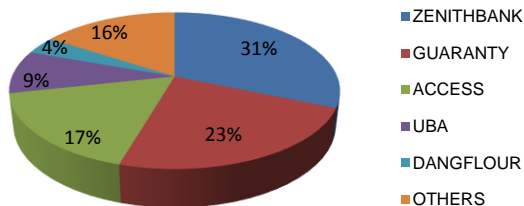
The NSE ASI dipped marginally by 0.06% amid sustained profit-taking activities as investors' sentiments remained bearish at the end of trade session today. Hence, the exchange recorded 20 losers as against 11 gainers even as shares prices of SOVRENINS, NEM, LASACO and UBN plunged by 2.14%, 8%, 6% and 3.23% respectively, dragging the Insurance and Banking Sector indices down by 1.82% and 0.23% respectively. In the same vein, the year to date losses stood at 0.97%. Also, the total volume of equities traded fell by 1.86% to 205.7 million units as did the total value of equities traded which fell by 42.16% to N1.93 billion. Meanwhile, NIBOR rose for most tenor buckets amid squeeze in the financial system liquidity while NITTY fell for most maturity tracked amid buy pressure. The FGN long term bonds moved in mixed directions across maturities tracked; however, FGN Eurobonds prices rose for most maturities tracked.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 18/03/2019	NIBOR as @ 15/03/2019	PPT
Overnight	12.0417	12.3571	(0.32)
1Month	10.3507	9.8508	0.50
3 Months	12.9056	12.6662	0.24
6 Months	14.8109	14.7733	0.04

Today's biggest transactions by %age of total naira votes



TENOR	NITTY as @ 18/03/2019	NITTY as @ 15/03/2019	PPT
1Month	9.1465	9.1446	0.00
3 Months	11.84	11.7651	0.07
6 Months	13.9085	13.953	(0.04)
12 Months	14.3158	14.4772	(0.16)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	31,125.39	31,142.72	(0.06)	(0.971)
Deals	3,821	3,022	26.44	
Volume (millions)	205.73	209.62	(1.86)	
Value (N' Millions)	1,925.65	3,329.10	(42.16)	
Market Cap (N' billions)	11,607.14	11,613.60	(0.06)	(0.969)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	99.51	0.00	14.73%	-0.012
13.53% FGN MAR 2025	7	96.95	0.00	14.30%	-0.013
16.29% FGN MAR 2027	10	108.46	-0.13	14.47%	-0.010
16.25% FGN APR 2037	20	113.70	-0.28	14.13%	-0.014

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	399.56	400.48	(0.23)
NSE INSURANCE	127.54	129.91	(1.82)
NSE CONSUMER GOODS	721.08	720.32	0.11
NSE OIL/GAS	292.09	292.09	0.00
NSE INDUSTRIAL	1,240.87	1,240.46	0.03

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.37	0.00	4.83%	-0.027
7.69% FEB 23, 2038	20	99.56	0.91	7.74%	0.011
7.62% NOV 28, 2047	30	97.27	0.89	7.86%	0.007

Source: NSE, Cowry Research
NA: Not Available

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.