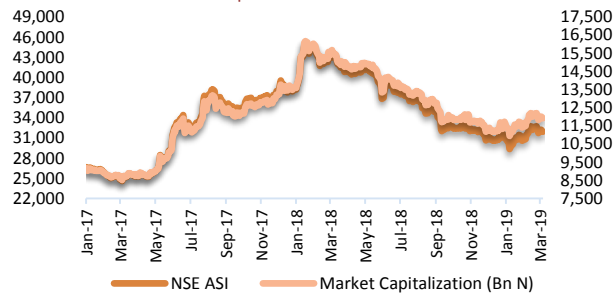




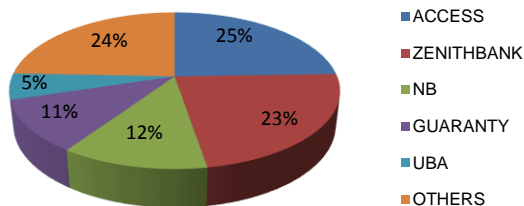
NSE ASI Moderates by 13bps as Profit Taking Activities Persist; NIBOR Wanes amid Renewed Liquidity Ease...

The NSE ASI fell by 13bps at the close of business today marking the fifth consecutive bearish run of the local stocks. Hence, the exchange recorded 23 losers as against 14 gainers even as share prices of CADBURY, NESTLE, NB and OANDO dipped by 8.33%, 1.74%, 0.71% and 4.27% respectively, dragging the Consumer Goods and Oil & Gas Sector indices down by 0.94% and 0.62% respectively. In the same vein, the year to date loss of the local bourse rose further to 1.24% from 1.11%. Also, the total volume of equities traded plunged by 22.04% to 223.7 million units as did the total value of equities traded which fell by 30.10% to N2.16 billion. Elsewhere, NIBOR fell for all tenure buckets amid liquidity ease, as did NITTY for most maturity tracked amid sustained bullish run. The value of the FGN long term debts moved in mixed directions across maturities tracked; however, FGN Eurobonds prices fell for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 20/03/2019	NIBOR as @ 19/03/2019	PPT
Overnight	10.5833	12.75	(2.17)
1Month	9.4868	9.9163	(0.43)
3 Months	12.8249	12.9444	(0.12)
6 Months	14.4296	14.7042	(0.27)

TENOR	NITTY as @ 20/03/2019	NITTY as @ 19/03/2019	PPT
1Month	8.5248	8.6937	(0.17)
3 Months	11.9318	11.9799	(0.05)
6 Months	13.7445	13.8918	(0.15)
12 Months	14.3196	14.2844	0.04

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	31,040.84	31,082.32	(0.13)	(1.240)
Deals	3,419	3,924	(12.87)	
Volume (millions)	223.66	286.90	(22.04)	
Value (N' Millions)	2,163.15	3,094.60	(30.10)	
Market Cap (N' billions)	11,575.61	11,591.08	(0.13)	(1.238)

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	108.79	0.33	14.40%	-0.011
16.25% FGN APR 2037	20	113.74	0.03	14.12%	-0.014

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	411.59	407.89	0.91
NSE INSURANCE	126.11	126.75	(0.50)
NSE CONSUMER GOODS	700.04	706.71	(0.94)
NSE OIL/GAS	291.11	292.93	(0.62)
NSE INDUSTRIAL	1,234.38	1,239.93	(0.45)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.34	-0.04	4.84%	-0.026
7.69% FEB 23, 2038	20	99.97	-0.24	7.70%	0.010
7.62% NOV 28, 2047	30	97.77	-0.26	7.82%	0.006

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.