



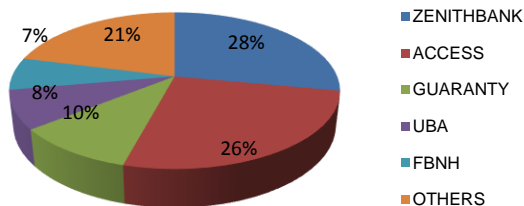
## Local Bourse Dips by 50bps amid Sustained Profit Taking; NIBOR Rises amid Renewed Liquidity Strain...

The Local bourse waned by 50bps to stay in negative territory for the sixth consecutive trading session at the close of business today, despite the exchange recording 24 gainers as against 15 losers. Also, shares of SEPLAT, GUARANTY, STANBIC and ZENITHBANK dipped by 5.43%, 1.77%, 1.10% and 0.90% respectively, contracting the Oil & Gas and Banking sector gauges by 3.28% and 0.35% respectively. Hence, the year to date loss of the NSE ASI increased further to 1.74% from 1.24%. However, the total volume of equities traded rose by 11.79% to 250.1 million units as did the total value of equities traded which increased by 12.37% to N2.43 billion. Meanwhile, NIBOR rose for all tenure buckets amid liquidity squeeze, as did NITTY for most maturity tracked. In the bond market, OTC FGN long term bonds rose for most maturities tracked; also FGN Eurobonds prices rose for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 21/03/2019	NIBOR as @ 20/03/2019	PPT
Overnight	14.8333	10.5833	4.25
1Month	9.8372	9.4868	0.35
3 Months	13.1846	12.8249	0.36
6 Months	14.7668	14.4296	0.34

TENOR	NITTY as @ 21/03/2019	NITTY as @ 20/03/2019	PPT
1Month	9.6044	8.5248	1.08
3 Months	12.0781	11.9318	0.15
6 Months	13.7489	13.7445	0.00
12 Months	14.7446	14.3196	0.43

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	30,885.31	31,040.84	(0.50)	(1.735)
Deals	3,869	3,419	13.16	
Volume (millions)	250.30	223.66	11.79	
Value (N' Millions)	2,430.79	2,163.15	12.37	
Market Cap (N' billions)	11,517.61	11,575.61	(0.50)	(1.733)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	99.61	0.11	14.67%	-0.012
13.53% FGN MAR 2025	7	96.58	-0.37	14.40%	-0.012
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	103.39	0.01	4.80%	-0.027
7.69% FEB 23, 2038	20	100.63	0.42	7.63%	0.010
7.62% NOV 28, 2047	30	98.45	0.42	7.76%	0.006

Source: NSE, Cowry Research  
NA: Not Available

### IMPORTANT DISCLOSURES

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