



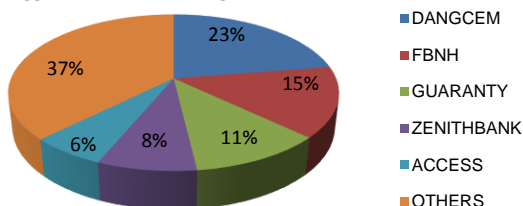
Local Shares Moderate by 0.01% amid Sustained Bearish Run; NIBOR falls on Renewed Liquidity Ease...

The NSE ASI fell marginally by 0.01% at the close of business today to sustain bearish run, having recorded 20 losers as against 18 gainers. The Banking and Consumer Goods sectorial indices were most hit as they fell by 0.38% and 0.54% respectively even as share prices of WEMABANK, UBN, NB and PZ moderated by 6.25%, 2.13%, 3.60% and 2.86% respectively. On a year to date basis, loss of the local stocks remained flattish at 1.24%. Similarly, the total volume of equities traded nosedived by 14.83% to 143.7 million units, as did the total value of equities traded which fell by 55.16% to N1.68 billion. Elsewhere, NIBOR fell for most tenure buckets amid liquidity ease, as did NITTY for most maturity tracked amid buy pressure. In the bond market, OTC FGN long term papers moved in mixed directions across maturities tracked; however, 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 @ 26/03/2019	NIBOR as @ 25/03/2019	PPT
Overnight	16.55	20.65	(4.10)
1Month	11.7462	11.5398	0.21
3 Months	12.825	13.2942	(0.47)
6 Months	14.6568	14.872	(0.22)

TENOR	NITTY as @ 26/03/2019	NITTY as @ 25/03/2019	PPT
1Month	11.2011	10.4102	0.79
3 Months	11.6883	11.8355	(0.15)
6 Months	13.6984	13.7457	(0.05)
12 Months	14.6438	14.7069	(0.06)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	31,038.86	31,042.32	(0.01)	(1.246)
Deals	3,457	3,048	13.42	
Volume (millions)	143.71	168.72	(14.83)	
Value (N' Millions)	1,682.05	3,751.63	(55.16)	
Market Cap (N' billions)	11,671.13	11,576.16	0.82	(0.423)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	99.61	0.00	14.67%	-0.012
13.53% FGN MAR 2025	7	96.30	-0.40	14.47%	-0.011
16.29% FGN MAR 2027	10	109.16	-0.18	14.32%	-0.012
16.25% FGN APR 2037	20	113.68	0.00	14.13%	-0.014

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	410.94	412.51	(0.38)
NSE INSURANCE	128.36	127.25	0.87
NSE CONSUMER GOODS	698.55	702.34	(0.54)
NSE OIL/GAS	279.81	278.45	0.49
NSE INDUSTRIAL	1,254.07	1,249.69	0.35

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.22	0.03	4.89%	-0.026
7.69% FEB 23, 2038	20	99.16	0.34	7.78%	0.011
7.62% NOV 28, 2047	30	96.79	0.56	7.91%	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.