



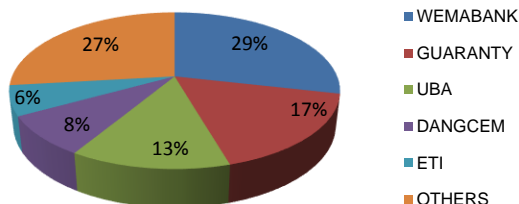
Local Bourse dips by 164Bps on Renewed Profit Taking; NITTY, NIBOR Fall on Liquidity Strain...

The Local equities market dwindled by 164Bps on renewed profit taking activities to close the business for today. Hence, the Exchange recorded 18 losers as against 12 gainers, even as share prices of NESTLE, DANGFLOUR, CCNN and OANDO plunged by 8.23%, 9.80%, 9.80% and 9.73% respectively dragging the NSE Consumer Goods, NSE Industrial and NSE Oil & Gas Sectorised gauges down by 4.92%, 3.00% and 1.38% respectively. On a year to date basis, the loss of local stocks rose to 2.86% from 1.24%. However, the total value of equities traded increased by 16.65% to N3.68 billion while the total volume of equities traded surged by 546.06% to 1.72 billion units. Elsewhere, NIBOR fell for most tenure buckets, as did NITTY across maturities. In the OTC market, the value of FGN long term paper moved in mixed directions for most maturities tracked; however, FGN Eurobonds prices rose across the board.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 01/04/2019	NIBOR as @ 29/03/2019	PPT
Overnight	5.7	11.4	(5.70)
1Month	12.2462	12.2006	0.05
3 Months	12.5369	12.923	(0.39)
6 Months	14.8979	15.1391	(0.24)

TENOR	NITTY as @ 01/04/2019	NITTY as @ 29/03/2019	PPT
1Month	11.1547	10.7739	0.38
3 Months	10.8697	11.0019	(0.13)
6 Months	13.861	14.0483	(0.19)
12 Months	14.4229	14.4934	(0.07)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	30,531.69	31,041.42	(1.64)	(2.860)
Deals	3,251	3,455	(5.90)	
Volume (millions)	1,724.10	266.86	546.06	
Value (N' Millions)	3,678.56	3,153.47	16.65	
Market Cap (N' billions)	11,522.41	11,672.10	(1.28)	(1.692)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.00	-0.78	14.47%	-0.014
13.53% FGN MAR 2025	7	97.63	0.00	14.13%	-0.015
16.29% FGN MAR 2027	10	108.57	-0.92	14.44%	-0.011
16.25% FGN APR 2037	20	113.33	0.00	14.18%	-0.014

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	402.24	403.96	(0.43)
NSE INSURANCE	125.30	125.98	(0.54)
NSE CONSUMER GOODS	676.26	711.29	(4.92)
NSE OIL/GAS	286.51	290.52	(1.38)
NSE INDUSTRIAL	1,202.49	1,239.73	(3.00)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.11	0.05	4.94%	-0.025
7.69% FEB 23, 2038	20	99.76	0.73	7.72%	0.010
7.62% NOV 28, 2047	30	98.04	0.86	7.80%	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.