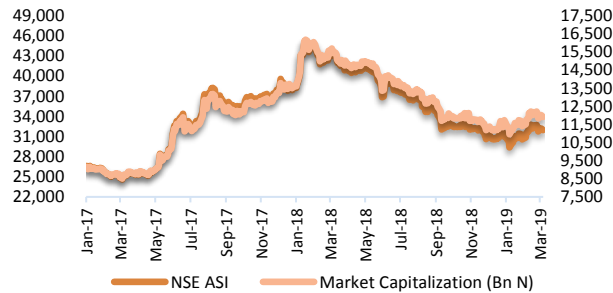




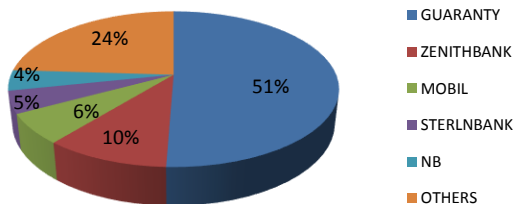
Local Equities Dwindles by 153bps on Renewed Bearish Activity; NIBOR Rises amid Liquidity Squeeze...

Today, the NSE ASI plunged by 1.53% amid renewed profit taking activities by investors even as the Exchange registered 30 losers against 13 losers. Symbols such as GUARANTY, GUINNESS and DANGCEM dipped by 2.86%, 3.92% and 1.85% respectively, moderating the NSE Banking, NSE Consumer Goods and NSE Industrial Sectorial indices by 2.57%, 0.35% and 0.88% respectively. In the same vein, the year to date losses of local shares fell to 7.22% from 5.77%. However, indicative of the investors taking advantage of the lower prices, the total value of equities traded rose by 50.56% to N5.26 billion as the total volume of equities traded also rose by 13.63% to 455.88 million units. Meanwhile, NIBOR rose for most tenure buckets on liquidity strain, as did NITTY for most maturities. The value of OTC FGN debts was flattish for most maturities tracked; while, the FGN Eurobonds prices rose for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 08/04/2019	NIBOR as @ 05/04/2019	PPT
Overnight	19.2143	15.65	3.56
1Month	12.1481	11.4149	0.73
3 Months	12.9764	12.6654	0.31
6 Months	14.6758	14.6927	(0.02)

TENOR	NITTY as @ 08/04/2019	NITTY as @ 05/04/2019	PPT
1Month	12.0646	10.1001	1.96
3 Months	12.1006	12.1624	(0.06)
6 Months	13.9561	13.8903	0.07
12 Months	14.734	14.5086	0.23

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,162.24	29,616.38	(1.53)	(7.217)
Deals	3,993	3,575	11.69	
Volume (millions)	455.88	401.19	13.63	
Value (N' Millions)	5,257.49	3,491.96	50.56	
Market Cap (N' billions)	10,953.56	11,124.14	(1.53)	(6.545)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.13	0.00	14.40%	-0.015
13.53% FGN MAR 2025	7	96.60	0.00	14.40%	-0.012
16.29% FGN MAR 2027	10	108.46	0.00	14.46%	-0.010
16.25% FGN APR 2037	20	112.19	-0.16	14.34%	-0.012

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	369.81	379.35	(2.51)
NSE INSURANCE	121.36	121.12	0.20
NSE CONSUMER GOODS	653.97	656.29	(0.35)
NSE OIL/GAS	283.73	283.50	0.08
NSE INDUSTRIAL	1,149.13	1,159.38	(0.88)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.17	-0.01	4.88%	-0.026
7.69% FEB 23, 2038	20	99.70	0.16	7.72%	0.010
7.62% NOV 28, 2047	30	97.72	0.01	7.82%	0.006

Source: NSE, Cowry Research
NA: Not Available

IMPORTANT DISCLOSURES

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