

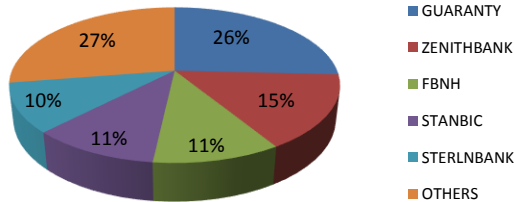


## Local Shares Moderate by 4bps on Sustained Bearish Activity; NIBOR Falls amid Renewed Liquidity Ease...

The Local bourse waned marginally by 0.04% amid sustained profit taking activities, even as the Exchange registered 15 losers against 12 gainers at the close of business today. Also, we saw share prices of DANGCEM, NEM and ETI plunge by 0.27%, 9.87% and 6.6% respectively thus, dragging the NSE Industrial, NSE Insurance and NSE Banking Sectorised gauges down by 0.13%, 1.76% and 0.48% respectively. Consequently, the year to date losses of local stocks rose slightly to 7.26% from 7.22%. In the same vein, the total value of equities traded moderated by 41.85% to N3.1 billion; as did the total volume of equities traded which fell by 17.95% to 374.03 million units. Elsewhere, NIBOR fell for most tenure buckets on liquidity squeeze, as did NITTY for most maturities. The value of OTC FGN debts fell for most maturities tracked; while, the FGN Eurobonds prices increased for most maturities tracked.



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



TENOR	NIBOR as @ 09/04/2019	NIBOR as @ 08/04/2019	PPT
Overnight	16.1429	19.2143	(3.07)
1Month	12.1483	12.1481	0.00
3 Months	12.5796	12.9764	(0.40)
6 Months	14.7631	14.6758	0.09

TENOR	NITTY as @ 09/04/2019	NITTY as @ 08/04/2019	PPT
1Month	11.2534	12.0646	(0.81)
3 Months	11.6258	12.1006	(0.47)
6 Months	13.9982	13.9561	0.04
12 Months	14.6428	14.734	(0.09)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD%
All Share Index (ASI)	29,149.46	29,162.24	(0.04)	(7.257)
Deals	3,634	3,993	(8.99)	
Volume (millions)	374.03	455.88	(17.95)	
Value (N' Millions)	3,057.26	5,257.49	(41.85)	
Market Cap (N' billions)	10,948.76	10,953.56	(0.04)	(6.586)

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	97.29	0.69	14.21%	-0.014
16.29% FGN MAR 2027	10	107.49	-0.97	14.65%	-0.008
16.25% FGN APR 2037	20	111.51	-0.68	14.44%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	368.05	369.81	(0.48)
NSE INSURANCE	119.23	121.36	(1.76)
NSE CONSUMER GOODS	652.83	653.97	(0.17)
NSE OIL/GAS	282.64	283.73	(0.38)
NSE INDUSTRIAL	1,147.67	1,149.13	(0.13)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	5	103.16	-0.01	4.88%	-0.026
7.69% FEB 23, 2038	20	99.95	0.25	7.70%	0.010
7.62% NOV 28, 2047	30	97.93	0.21	7.81%	0.006

Source: NSE, Cowry Research

### IMPORTANT DISCLOSURES

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