

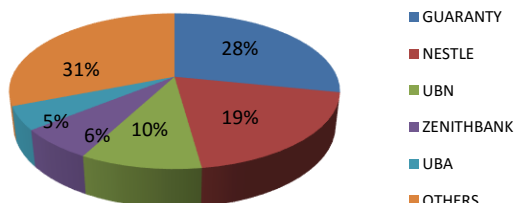
Local Bourse Sheds 22bps on Renewed Profit Taking; NIBOR rises amid Renewed Liquidity Squeeze...

The NSE ASI dwindled by 0.22% amid renewed profit taking activities, despite the bourse registering 26 gainers against 17 losers at the close of business today. In the same light, share prices of UBA, ETI, FBNH and OANDO dipped by 4.62%, 3.27%, 3.33% and 1.02% respectively, dragging the NSE Banking and NSE Oil & Gas sector indices down by 0.11%, and 0.13% respectively. Consequently, the year to date losses of local stocks rose to 6.15% from 5.93%. Also, the total volume of equities traded fell by 3.86% to 223.8 million units, as did the total value of equities traded which moderated by 9.51% to N1.79 billion from N1.97 billion as investors sentiment remained bearish. Meanwhile, NIBOR rose across board amid liquidity strain, while NITTY moved in mixed directions across maturities tracked. The value of OTC FGN debts rose across board for maturities tracked; similarly, the FGN Eurobonds prices revved for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 15/04/2019	NIBOR as @ 12/04/2019	PPT
Overnight	45.2083	19.4	25.81
1Month	11.9873	11.948	0.04
3 Months	12.7985	12.4164	0.38
6 Months	14.7861	14.4507	0.34

TENOR	NITTY as @ 15/04/2019	NITTY as @ 12/04/2019	PPT
1Month	10.5546	10.8364	(0.28)
3 Months	11.4698	11.456	0.01
6 Months	13.7864	13.7437	0.04
12 Months	14.5854	14.7133	(0.13)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD%
All Share Index (ASI)	29,495.91	29,560.47	(0.22)	(6.155)
Deals	3,175	2,677	18.60	
Volume (millions)	223.78	232.77	(3.86)	
Value (N' Millions)	1,785.29	1,972.83	(9.51)	
Market Cap (N' billions)	11,078.89	11,103.14	(0.22)	(5.476)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	99.34	0.14	14.90%	-0.010
13.53% FGN MAR 2025	7	97.15	0.00	14.25%	-0.013
16.29% FGN MAR 2027	10	108.95	1.63	14.35%	-0.012
16.25% FGN APR 2037	20	111.60	0.17	14.43%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	377.95	378.38	(0.11)
NSE INSURANCE	117.62	117.39	0.20
NSE CONSUMER GOODS	662.20	653.54	1.33
NSE OIL/GAS	284.10	284.46	(0.13)
NSE INDUSTRIAL	1,157.86	1,151.40	0.56

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.12	0.11	4.89%	-0.026
7.69% FEB 23, 2038	20	99.20	0.93	7.78%	0.011
7.62% NOV 28, 2047	30	97.15	1.12	7.88%	0.007

Source: NSE, Cowry Research

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.