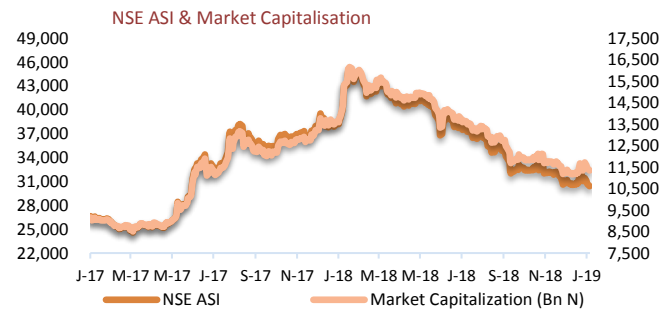


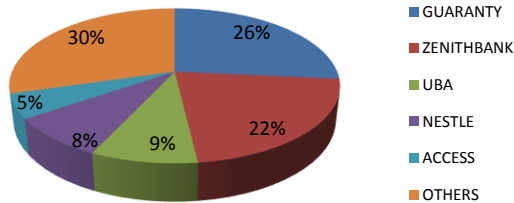


Nigerian Equities Market Falls by 0.26% on Renewed Profit Taking; NIBOR, NITTY Rise amid Liquidity Strain...

The local bourse lost 0.26% amid profit taking activity to halt the three consecutive sessions of bargain hunting activities registered on the Exchange. Also, shares of SEPLAT, UBA and DANGFLOUR topped the list of 30 shares that shed weight today. Thus, dragged their respective gauges NSE Oil/Gas, NSE Banking index and NSE Consumer Goods index lower by 0.40%, 0.50% and 0.17%. Similarly, market turnover and volume of shares exchanged dipped by 41.36% and 46.62% to close at N1.84 billion and 222.70 million units respectively. Hence, year-to-date loss of the NSE ASI rose slightly to 0.27%. Elsewhere, NIBOR rose for all tenor buckets amid renewed liquidity strain as did NITTY across maturities tracked on bearish pressure. In the bond market, value of the OTC FGN long term debts rose for most maturities amid renewed bullish activity; however, FGN Eurobonds fell for most maturities tracked on renewed sell pressure.



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



TENOR	NIBOR as @ 28/01/2019	NIBOR as @ 25/01/2019	PPT
Overnight	16.35	12.9583	3.39
1Month	13.5969	13.1756	0.42
3 Months	13.9113	13.4906	0.42
6 Months	15.0376	14.8674	0.17

TENOR	NITTY as @ 28/01/2019	NITTY as @ 25/01/2019	PPT
1Month	12.2342	12.0616	0.17
3 Months	12.3828	12.3345	0.05
6 Months	14.2703	14.058	0.21
12 Months	17.4786	17.114	0.36

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	31,344.24	31,426.63	-0.26	(0.274)
Deals	4,152	3,973	4.51	
Volume (millions)	222.69	417.18	-46.62	
Value (N' Millions)	1,843.58	3,144.15	-41.36	
Market Cap (N' billions)	11,688.42	11,719.15	-0.26	(0.276)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	97.59	0.00	15.71%	-0.002
13.53% FGN MAR 2025	7	93.14	0.27	15.28%	-0.003
16.29% FGN MAR 2027	10	105.19	0.00	15.14%	-0.004
16.25% FGN APR 2037	20	107.08	0.53	15.09%	-0.004

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	404.60	406.64	-0.50
NSE INSURANCE	123.33	124.75	-1.14
NSE CONSUMER GOODS	719.68	720.88	-0.17
NSE OIL/GAS	277.83	278.95	-0.40
NSE INDUSTRIAL	1,319.12	1,318.97	0.01

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.26	-0.29	6.31%	-0.012
7.69% FEB 23, 2038	20	99.51	-0.20	5.78%	-0.009
7.62% NOV 28, 2047	30	99.90	-0.03	6.59%	-0.006

Source: NSE, Cowry Research
NA: Not Available

IMPORTANT DISCLOSURES

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