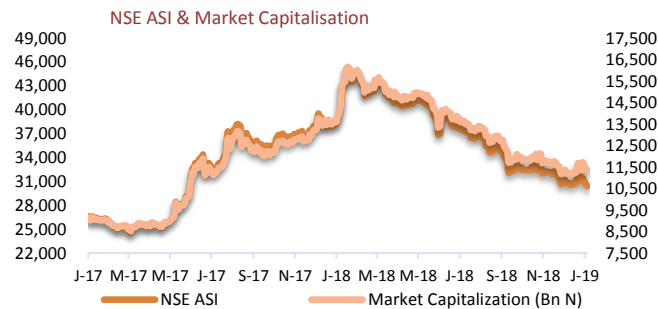


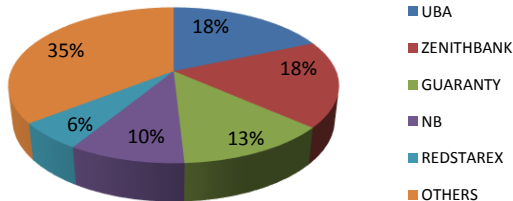


## Local Equities Moderate by 0.53% on Sustained Profit Taking; NITTY Moves in Mixed Directions, 12 Months Yield Up 17.50%...

The local stocks further moderated by 0.53% amid sustained profit taking activity even as the Exchange recorded 30 losers against 14 gainers today. At the close of trade, NSE Consumer Goods index and NSE Banking index closed lower by 0.56% and 1.45% respectively as shares of NB, ZENITH and GUARANTY shed weight, fell by 2.38%, 2.13% and 1.31% respectively. Consequently, year-to-date loss of the NSE ASI increased to 0.80%. However, market turnover and volume of shares exchanged rebounded by 3.74% and 61.44% to close at N1.91 billion and 359.51 million units respectively. Elsewhere, NIBOR fell for all tenor buckets amid renewed liquidity ease while NITTY moved in mixed directions across maturities tracked. In the bond market, value of the OTC FGN long term debts rose for most maturities amid sustained bullish activity; however, FGN Eurobonds fell for most maturities tracked on sustained sell pressure.



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



TENOR	NIBOR as @ 29/01/2019	NIBOR as @ 28/01/2019	PPT
Overnight	11.5833	16.35	-4.77
1Month	13.4708	13.5969	-0.13
3 Months	13.5027	13.9113	-0.41
6 Months	14.9465	15.0376	-0.09

TENOR	NITTY as @ 29/01/2019	NITTY as @ 28/01/2019	PPT
1Month	12.851	12.2342	0.62
3 Months	12.1393	12.3828	-0.24
6 Months	14.16	14.2703	-0.11
12 Months	17.5046	17.4786	0.03

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	31,178.71	31,344.24	-0.53	(0.801)
Deals	3,773	4,152	-9.13	
Volume (millions)	359.51	222.69	61.44	
Value (N' Millions)	1,912.52	1,843.58	3.74	
Market Cap (N' billions)	11,626.69	11,688.42	-0.53	(0.802)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	98.01	0.42	15.49%	-0.004
13.53% FGN MAR 2025	7	93.42	0.28	15.20%	-0.004
16.29% FGN MAR 2027	10	105.19	0.00	15.14%	-0.004
16.25% FGN APR 2037	20	107.08	0.00	15.09%	-0.004

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	398.74	404.60	-1.45
NSE INSURANCE	123.05	123.33	-0.23
NSE CONSUMER GOODS	715.67	719.68	-0.56
NSE OIL/GAS	277.47	277.83	-0.13
NSE INDUSTRIAL	1,319.12	1,319.12	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	99.89	-0.36	6.40%	-0.011
7.69% FEB 23, 2038	20	99.31	-0.20	5.85%	-0.008
7.62% NOV 28, 2047	30	100.16	0.26	5.44%	-0.017

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.