



Local Bourse Wanes by 0.22% on Sustained Profit Taking; NIBOR Moves in Mixed Directions...

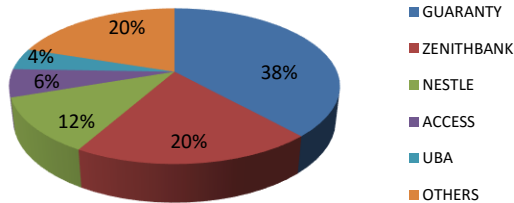
The NSE ASI dipped by 22bps amid sustained sell-offs for two consecutive trade sessions, despite the Exchange recording 20 gainers as against 16 losers. Similarly, we saw share prices of NESTLE, HONYFLOUR and WAPCO plunge by 3.48%, 4.35% and 2.73% respectively, dragging the NSE Consumer Goods and NSE Industrial sector gauges down by 1.68% and 0.57% respectively. Consequently, the year to date loss of local stocks further rose to 9.57% from 9.37%. In the same light, the total volume of equities traded dwindled by 6.80% to 200.08 million units; also, we saw the total value of equities traded plummet by 3.35% to N2.69 billion. Meanwhile, NIBOR moved in mixed directions across maturities tracked; however, NITTY fell for most maturities tracked amid buy pressure. In the bond market, the value of OTC FGN long term debts fell for most maturities tracked; as did the FGN Eurobonds prices which also fell for most maturities tracked amid bearish activity.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 14/05/2019	NIBOR as @ 13/04/2019	PPT
Overnight	11.7857	15.6	(3.81)
1Month	12.6699	12.6377	0.03
3 Months	12.5435	12.6615	(0.12)
6 Months	14.3349	14.3184	0.02

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



TENOR	NITTY as @ 14/05/2019	NITTY as @ 13/04/2019	PPT
1Month	11.6439	11.7717	(0.13)
3 Months	11.0616	11.291	(0.23)
6 Months	13.1746	13.102	0.07
12 Months	14.094	14.2253	(0.13)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,422.76	28,484.44	(0.22)	(9.569)
Deals	3,600	3,856	(6.64)	
Volume (millions)	200.08	214.68	(6.80)	
Value (N' Millions)	2,690.85	2,784.17	(3.35)	
Market Cap (N' billions)	10,678.15	10,701.32	(0.22)	(8.895)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	99.90	-0.23	14.53%	-0.014
13.53% FGN MAR 2025	7	97.45	0.00	14.17%	-0.014
16.29% FGN MAR 2027	10	109.09	0.07	14.31%	-0.012
16.25% FGN APR 2037	20	112.51	-0.74	14.29%	-0.012

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	364.54	359.90	1.29
NSE INSURANCE	115.42	115.40	0.02
NSE CONSUMER GOODS	647.92	658.99	(1.68)
NSE OIL/GAS	263.91	262.12	0.68
NSE INDUSTRIAL	1,088.89	1,095.12	(0.57)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	102.87	0.02	4.96%	-0.025
7.69% FEB 23, 2038	20	96.06	-0.33	8.11%	0.014
7.62% NOV 28, 2047	30	92.31	-0.44	8.33%	0.012

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.