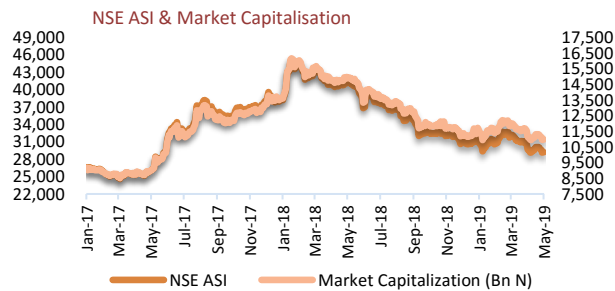




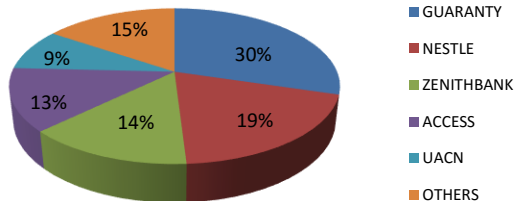
## NSE ASI Sheds 0.48% amid Sustained Sell-Offs; NIBOR, NITTY Fall on Renewed Liquidity Ease...

The Local equities market dwindled by 0.48% on sustained bearish run for the third consecutive trade session, even as the bourse registered 17 losers as against 11 gainers at the close of business today. Similarly, tickers such as FO, UBN and DANGCEM dipped by 9.87%, 3.57% and 0.28% respectively, dragging the NSE Oil & Gas, NSE Banking and NSE Industrial sectorial indices down by 2.31, 0.74% and 1.00% respectively. On a year to date basis, the loss of local stocks worsened to 10.00% from 9.57%. Similarly, the total volume of equities traded plunged by 18.10% to 163.85 million units; likewise, the total value of equities traded nosedived by 30.93% to N1.86 billion. Elsewhere, NIBOR contracted for most maturities tracked on renewed liquidity ease; also, NITTY fell for most maturities tracked amid sustained bullish run. In the bond market, the value of OTC FGN long term papers moved in mixed directions across maturities tracked; however, the FGN Eurobonds prices rose across maturities tracked amid buy pressure.



TENOR	NIBOR as @ 15/05/2019	NIBOR as @ 14/04/2019	PPT
Overnight	10.5357	11.7857	(1.25)
1Month	12.7901	12.6699	0.12
3 Months	12.4504	12.5435	(0.09)
6 Months	14.1763	14.3349	(0.16)

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



TENOR	NITTY as @ 15/05/2019	NITTY as @ 14/04/2019	PPT
1Month	11.742	11.6439	0.10
3 Months	10.6185	11.0616	(0.44)
6 Months	12.8249	13.1746	(0.35)
12 Months	14.0247	14.094	(0.07)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,286.08	28,422.76	(0.48)	(10.004)
Deals	3,204	3,600	(11.00)	
Volume (millions)	163.85	200.08	(18.10)	
Value (N' Millions)	1,858.52	2,690.85	(30.93)	
Market Cap (N' billions)	10,626.80	10,678.15	(0.48)	(9.333)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	99.67	-0.23	14.65%	-0.012
13.53% FGN MAR 2025	7	95.20	-2.25	14.77%	-0.008
16.29% FGN MAR 2027	10	109.09	0.00	14.31%	-0.012
16.25% FGN APR 2037	20	112.51	0.00	14.29%	-0.012

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	361.85	364.54	(0.74)
NSE INSURANCE	114.25	115.42	(1.01)
NSE CONSUMER GOODS	647.45	647.92	(0.07)
NSE OIL/GAS	261.28	263.91	(1.00)
NSE INDUSTRIAL	1,063.71	1,088.89	(2.31)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	102.93	0.06	4.92%	-0.026
7.69% FEB 23, 2038	20	96.58	0.52	8.05%	0.014
7.62% NOV 28, 2047	30	92.86	0.55	8.28%	0.011

Source: NSE, Cowry Research

### IMPORTANT DISCLOSURES

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