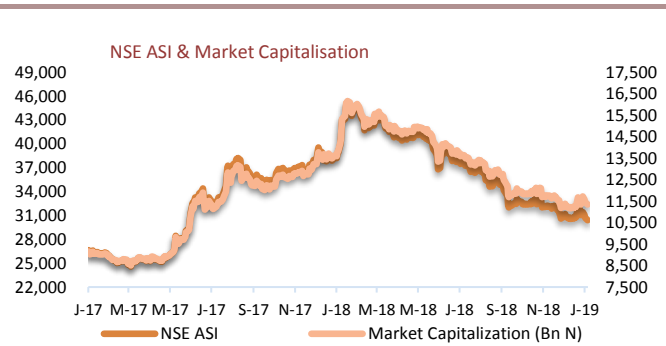


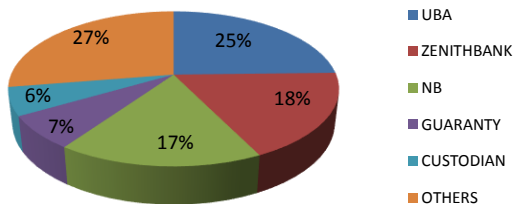


NSE ASI Down 1.89% as Investors Dump Shares ahead of Elections; NIBOR, NITTY Move in Mixed Directions...

The local equities market plunged by 1.89% as investors continued to sell their shares ahead of the Presidential election. The Exchange recorded 32 losers against only 10 gainers. Similarly, shares of DANGCEM, NB and STANBIC which lost N4.00, N4.00 and N1.80 respectively dragged the NSE Industrial, NSE Consumer Goods and NSE Banking lower by 0.97%, 1.71% and 2.54% respectively. Hence, year-to-date loss of the NSE ASI rose to 2.78%. However, volume and value of shares traded today increased by 39.98% and 11.83% to 349.31 million units and N3.49 billion respectively. In the money market, NIBOR moved in mixed directions across tenor buckets as did NITTY across maturities tracked. In the bond market, value of the OTC FGN long term debts remained unchanged for all maturities tracked; however, FGN Eurobonds rose for all maturities tracked on renewed bullish activity.



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



TENOR	NIBOR as @ 31/01/2019	NIBOR as @ 30/01/2019	PPT
Overnight	10.875	4.5	6.38
1Month	13.2457	13.3449	-0.10
3 Months	13.4221	13.3396	0.08
6 Months	15.0122	15.0905	-0.08

TENOR	NITTY as @ 31/01/2019	NITTY as @ 30/01/2019	PPT
1Month	12.0497	12.1716	-0.12
3 Months	12.0175	12.0715	-0.05
6 Months	14.3308	14.1716	0.16
12 Months	17.4764	17.4574	0.02

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	30,557.20	31,145.34	-1.89	(2.779)
Deals	4,231	4,018	5.30	
Volume (millions)	349.31	249.54	39.98	
Value (N' Millions)	3,491.74	3,122.27	11.83	
Market Cap (N' billions)	11,394.93	11,614.25	-1.89	(2.780)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	98.10	0.00	15.45%	-0.004
13.53% FGN MAR 2025	7	93.48	0.00	15.19%	-0.004
16.29% FGN MAR 2027	10	105.04	0.00	15.18%	-0.003
16.25% FGN APR 2037	20	107.08	0.00	15.09%	-0.004

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	388.99	399.14	-2.54
NSE INSURANCE	122.36	124.14	-1.43
NSE CONSUMER GOODS	698.12	710.25	-1.71
NSE OIL/GAS	280.26	281.35	-0.39
NSE INDUSTRIAL	1,309.38	1,322.20	-0.97

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	101.10	1.43	6.09%	-0.014
7.69% FEB 23, 2038	20	100.11	0.96	5.59%	-0.011
7.62% NOV 28, 2047	30	100.00	0.01	6.12%	-0.011

Source: NSE, Cowry Research
NA: Not Available

IMPORTANT DISCLOSURES

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