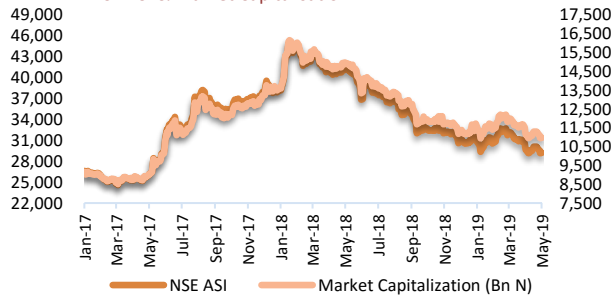




Local Bourse Dwindles by 1.89% as Share Price of Bellwethers Dip; NIBOR, NITTY Rise on Renewed Liquidity Squeeze...

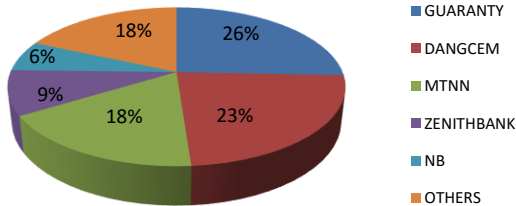
The Local Equities market shed 189bps amid renewed profiting taking activities, despite the Exchange recording 21 gainers as against 17 losers to end the trading week. Similarly, we saw the NSE Consumer Goods, NSE Industrial and NSE Insurance dipped by 0.31%, 1.29% and 0.14% respectively, as the share price of bellwethers such as MTNN, DANGCEM and NB dwindled by 6.04%, 2.44% and 6.00% respectively. Hence, the year to date performance of the NSE ASI slid back into negative territory at 1.75%. Meanwhile, the total value of equities traded plunged by 23.64% to N6.63 billion; also, the total volume of traded equities plummeted by 47.47% to 294.06 million units. Elsewhere, NIBOR across board for most tenure bucket tracked amid renewed liquidity strain; as did, NITTY for most maturities tracked on bearish activity. In the bonds market, the value of OTC FGN long term papers contracted for maturities tracked; on the flip side, the FGN Eurobond prices moderated across board on sustained bearish activity.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 24/05/2019	NIBOR as @ 23/05/2019	PPT
Overnight	11.4375	10.875	0.56
1Month	10.9669	10.8295	0.14
3 Months	12.576	12.0155	0.56
6 Months	13.2246	13.0973	0.13

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



TENOR	NITTY as @ 24/05/2019	NITTY as @ 23/05/2019	PPT
1Month	10.0746	9.9885	0.09
3 Months	11.175	10.519	0.66
6 Months	12.4489	12.017	0.43
12 Months	13.1934	12.8156	0.38

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	30,881.29	31,477.51	(1.89)	(1.747)
Deals	4,352	6,042	(27.97)	
Volume (millions)	294.06	559.76	(47.47)	
Value (N' Millions)	6,628.14	8,680.49	(23.64)	
Market Cap (N' billions)	13,601.78	13,864.39	(1.89)	16.049

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.06	-0.16	14.44%	-0.014
13.53% FGN MAR 2025	7	97.91	0.00	14.05%	-0.015
16.29% FGN MAR 2027	10	109.05	-0.07	14.31%	-0.012
16.25% FGN APR 2037	20	111.38	-0.83	14.45%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	347.85	343.61	1.23
NSE INSURANCE	116.01	116.17	(0.14)
NSE CONSUMER GOODS	622.76	625.19	(0.39)
NSE OIL/GAS	257.07	256.70	0.14
NSE INDUSTRIAL	1,118.71	1,133.32	(1.29)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.00	-0.04	4.85%	-0.026
7.69% FEB 23, 2038	20	96.09	-0.65	8.10%	0.014
7.62% NOV 28, 2047	30	92.27	-0.47	8.34%	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.