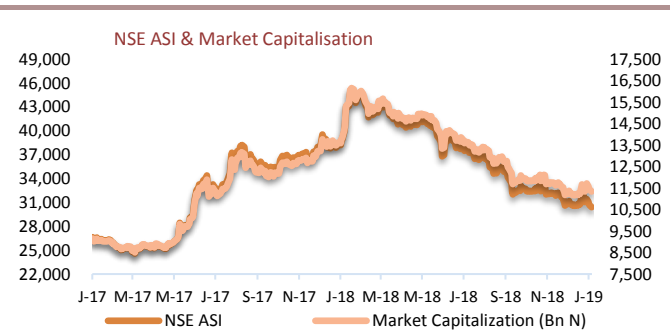


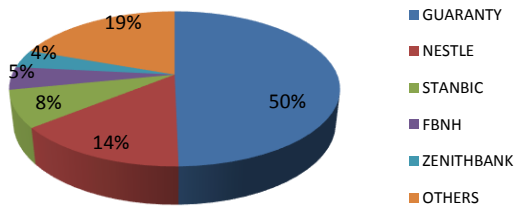


Local Shares Rebound by 0.26% on Banking Stocks; NITTY Falls amid Renewed Buy Pressure...

Nigerian shares rebounded by 0.26% amid renewed bargain hunting activity following the four straight days of sell-offs. Also, the Exchange registered 24 gainers as against 11 losers even as ZENITHBANK and ACCESS shares lifted the banking index by 1.95%. Value of shares traded on the bourse rose significantly by 26.54% as shares of GUARANTY accounted for 50% of the transaction. Hence, year-to-date loss of the NSE ASI moderated to 2.53%. We expect share prices to moderate going forward given the closeness of the Presidential election. However, the bearish trend is expected to change post violence-free February election. Elsewhere, NIBOR continued to move in mixed directions across tenor buckets; however, NITTY fell for all maturities tracked amid renewed buy pressure. In the bond market, value of the OTC FGN long term debts increased for all maturities tracked amid renewed buy pressure as did FGN Eurobonds amid sustained bullish activity.



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



TENOR	NIBOR as @ 01/02/2019	NIBOR as @ 31/01/2019	PPT
Overnight	11.125	10.875	0.25
1Month	12.1415	13.2457	-1.10
3 Months	12.9945	13.4221	-0.43
6 Months	15.0401	15.0122	0.03

TENOR	NITTY as @ 01/02/2019	NITTY as @ 31/01/2019	PPT
1Month	10.4147	12.0497	-1.64
3 Months	11.841	12.0175	-0.18
6 Months	14.2679	14.3308	-0.06
12 Months	17.3996	17.4764	-0.08

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	30,636.36	30,557.20	0.26	(2.527)
Deals	3,144	4,231	-25.69	
Volume (millions)	270.94	349.31	-22.44	
Value (N' Millions)	4,418.32	3,491.74	26.54	
Market Cap (N' billions)	11,424.45	11,394.93	0.26	(2.528)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	98.74	0.64	15.12%	-0.008
13.53% FGN MAR 2025	7	94.74	1.26	14.85%	-0.007
16.29% FGN MAR 2027	10	106.34	1.30	14.91%	-0.006
16.25% FGN APR 2037	20	107.64	0.55	15.00%	-0.005

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	396.59	388.99	1.95
NSE INSURANCE	121.98	122.36	-0.31
NSE CONSUMER GOODS	696.73	698.12	-0.20
NSE OIL/GAS	279.09	280.26	-0.42
NSE INDUSTRIAL	1,270.52	1,309.38	-2.97

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	101.24	0.14	6.05%	-0.014
7.69% FEB 23, 2038	20	100.17	0.06	5.57%	-0.011
7.62% NOV 28, 2047	30	100.01	0.01	6.11%	-0.011

Source: NSE, Cowry Research
NA: Not Available

IMPORTANT DISCLOSURES

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