

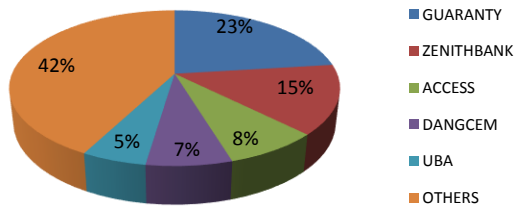


NSE ASI Revs by 0.81% on SEPLAT, DANGCEM Shares; NIBOR Rises on Renewed Liquidity Strain...

The local bourse revved by 0.81% amid sustained bargain hunting activity, recording 33 gainers as against 22 losers at the close of trade. Shares of SEPLAT and UBA which rose by 6.72% and 1.91% respectively, lifted the Oil/Gas and Banking sector gauges by 4.26% and 0.66% respectively. On the eve of the general election, total volume and value of equities traded rose by 91.00% and 73.97% to 808.65 million units and N6.49 billion respectively. Hence, the year-to-date gain of the NSE ASI climbed to 4.09%. In the money market, NIBOR rose for most tenor buckets on renewed financial liquidity squeeze; however, NITTY moved in mixed directions across maturities tracked. In the bond market, value of the OTC FGN long term debts appreciated for all maturities tracked amid renewed bullish activity; however, FGN Eurobonds fell for most maturities tracked amid renewed bearish activity.



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



TENOR	NIBOR as @ 15/02/2019	NIBOR as @ 14/02/2019	PPT
Overnight	17.4583	16.0417	1.42
1Month	12.6168	12.4822	0.13
3 Months	12.9244	12.9866	-0.06
6 Months	14.4992	14.4577	0.04

TENOR	NITTY as @ 15/02/2019	NITTY as @ 14/02/2019	PPT
1Month	12.0651	12.0266	0.04
3 Months	12.2509	12.2108	0.04
6 Months	13.6528	13.6861	-0.03
12 Months	17.3426	17.4193	-0.08

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	32,715.20	32,453.69	0.81	4.087
Deals	6,177	4,418	39.81	
Volume (millions)	808.65	423.38	91.00	
Value (N' Millions)	6,486.69	3,728.59	73.97	
Market Cap (N' billions)	12,200.01	12,102.49	0.81	4.089

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	98.67	0.14	15.16%	-0.007
13.53% FGN MAR 2025	7	95.44	0.17	14.68%	-0.009
16.29% FGN MAR 2027	10	107.48	0.45	14.67%	-0.008
16.25% FGN APR 2037	20	111.64	0.44	14.42%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	435.55	432.69	0.66
NSE INSURANCE	128.78	128.63	0.12
NSE CONSUMER GOODS	764.57	766.25	-0.22
NSE OIL/GAS	303.17	290.78	4.26
NSE INDUSTRIAL	1,282.53	1,295.97	-1.04

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	102.88	0.01	5.17%	-0.023
7.69% FEB 23, 2038	20	104.10	-0.13	6.85%	0.002
7.62% NOV 28, 2047	30	94.09	-0.25	8.16%	0.010

Source: NSE, Cowry Research
NA: Not Available

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.