



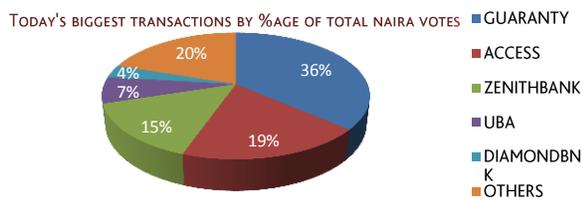
COWRY DAILY MARKET INSIGHT 26 MAY 2017

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MPR: 14%
April Inflation Rate: 17.24%
Q1 Real GDP: -0.52%

SUMMARY

Overall equities market performance measures, NSE ASI and market capitalisation, skyrocketed by 209.7 bps amid sustained bullish activities. Elsewhere, NIBOR fell across most of the tenor buckets amid sustained liquidity ease. On the other hand, NITTY increased for most of the maturities amid renewed profit taking. Meanwhile, OTC FGN bond prices remained unchanged for most of the maturities while Nigeria's Federal Government Eurobond prices increased across most of the maturities amid sustained buy pressure.



TENOR	NIBOR as @ 26/05/2017	NIBOR as @ 25/05/2017	PPT
Overnight	14.625	21.375	(6.75)
1 Month	20.7395	21.0038	(0.26)
3 Months	22.3901	22.5331	(0.14)
6 Months	24.7266	24.6856	0.04

TENOR	NITTY as @ 26/05/2017	NITTY as @ 25/05/2017	PPT
1 Month	20.2059	20.1827	0.02
3 Months	19.4484	19.3855	0.06
6 Months	21.9866	21.3861	0.60
12 Months	22.5006	22.5392	(0.04)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,064.52	28,467.61	2.097	8.149
Deals	4,435	3,944	12.45	
Volume (millions)	725.54	418.94	73.19	
Value (N' Millions)	5,715.14	4,962.09	15.18	
Market Cap (N' billions)	10,047.76	9,841.41	2.097	8.661

Bond Name	Bid Price	Daily Δ	Offer Price	Offer yield	Yield YTD PPT Δ
10.00% FGN UL 2030	67.13	0.02	xx	16.07%	0.00
16.39% F N JAN 2022	100.58	0.00	xx	16.19%	0.00
16.00% FGN JUN 2019	99.18	0.03	xx	16.45%	0.01
14.50% FGN JUL 2021	94.28	0.00	xx	16.44%	0.02

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	361.97	346.62	4.43
NSE INSURANCE	132.68	132.45	0.17
CONSUMER GOODS	720.73	719.69	0.14
NSE OIL/GAS	308.97	307.82	0.37
NSE INDUSTRIAL	1,697.98	1,679.93	1.07

Bond Name	Bid Price	Daily Δ	Offer Price	Offer Yield (%)	Yield YTD Δ
FGN 6.75% JAN 28, 2021	106.67	0.05	0.00	4.74%	-0.015
FGN 5.13% JUL 12, 2018	101.85	0.02	0.00	3.72%	0.003
FGN 6.38% JUL 12, 2023	104.30	0.05	0.00	5.44%	-0.014

Source: Company Financials, Cowry Research

IMPORTANT DISCLOSURES

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