



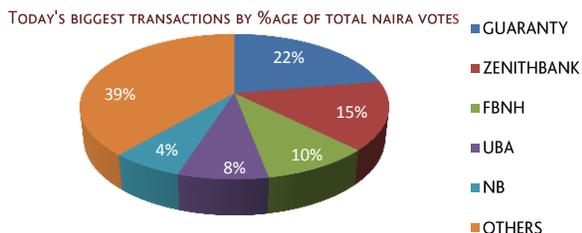
COWRY DAILY MARKET INSIGHT 31 MAY 2017

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

SUMMARY: NIBOR, NITTY Mellow on Improved Financial System Liquidity; Equities Rally on Industrial, Consumer Goods Stocks

Equities market trading session remained bullish today; driving overall performance measures, NSE ASI and market capitalisation, higher by 76 bps each. Elsewhere, NIBOR declined for all tenor buckets on improved financial system liquidity. Against this backdrop, NITTY also fell for all of the maturities on sustained bargain hunting activity. Meanwhile, OTC FGN bond prices moved in mixed directions across the maturities while Nigeria's Sovereign Eurobonds mostly gained amid bargain hunting activity.



TENOR	NIBOR as @ 31/05/2017	NIBOR as @ 30/05/2017	PPT
Overnight	14.15	14.375	(0.23)
1 Month	20.3598	20.9772	(0.62)
3 Months	22.1692	22.4736	(0.30)
6 Months	24.2498	24.633	(0.38)

TENOR	NITTY as @ 31/05/2017	NITTY as @ 30/05/2017	PPT
1 Month	17.5326	19.1639	(1.63)
3 Months	18.8832	19.1493	(0.27)
6 Months	20.4118	21.0801	(0.67)
12 Months	22.407	22.4331	(0.03)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,498.31	29,276.59	0.757	9.763
Deals	4,905.00	6,259.00	(21.63)	
Volume (millions)	343.19	832.52	(58.78)	
Value (N' Millions)	3,338.70	7,591.47	(56.02)	
Market Cap (N' billions)	10,197.73	10,121.08	0.757	10.282

Bond Name	Bid Price	Daily Δ	Offer Price	Offer yield	Yield YTD PPT Δ
10.00% FGN UL 2030	67.09	-0.08		16.08%	0.005
16.39% F N JAN 2022	100.56	-0.02		16.19%	0.004
16.00% FGN JUN 2019	99.23	0.05		16.43%	0.01
14.50% FGN JUL 2021	94.32	0.04		16.43%	0.01

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	358.54	369.84	(3.06)
NSE INSURANCE	138.63	135.29	2.47
CONSUMER GOODS	733.84	723.10	1.49
NSE OIL/GAS	295.65	302.76	(2.35)
NSE INDUSTRIAL	1,741.28	1,704.86	2.14

Bond Name	Bid Price	Daily Δ	Offer Price	Offer Yield (%)	Yield YTD Δ
FGN 6.75% JAN 28, 2021	106.82	0.09	0.00	4.69%	-0.015
FGN 5.13% J UL 12, 2018	101.82	0.02	0.00	3.43%	0.0002
FGN 6.38% JUL 12, 2023	104.40	0.10	0.00	5.52%	-0.013

Source: Company Financials, Cowry Research

IMPORTANT DISCLOSURES

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