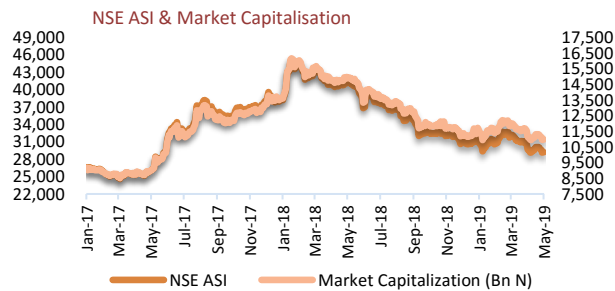




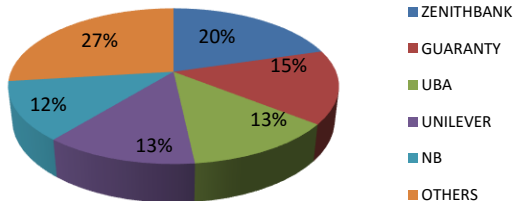
## Local Bourse Sheds 45bps on Sustained Profit Taking; NIBOR, NITTY Fall on Sustained Liquidity Ease...

The NSE ASI dipped by 0.34% amid sustained profit taking activities, even as the bears outran the bulls (32 losers against 11 gainers) at the close of business today. We saw share prices of ZENITH, GOLDINSURE, DANGFLOUR, and OANDO wane by 1.67%, 9.09%, 9.86 and 5.15% respectively, reducing the NSE Banking, NSE Insurance, NSE Consumer Goods and NSE Oil & Gas sector gauges by 0.54%, 2.80%, 0.54% and 0.66% respectively. On a year to date basis, the loss of local shares further rose to 7.43% from 7.11%. On the flip side, the total volume of equities traded surged by 58.73% to 430.27 million units; as did the total value of equities traded which upturned by 103.97% to N2.83 billion. Meanwhile, NIBOR fell across board amid sustained liquidity ease; also, NITTY fell for most maturities tracked on renewed buy pressure. In the bond market, the value of OTC FGN long term debts rose for most maturities tracked; however, FGN Eurobonds prices fell across maturities tracked amid bearish activity.



TENOR	NIBOR as @ 08/05/2019	NIBOR as @ 07/04/2019	PPT
Overnight	6.55	10.5	(3.95)
1Month	11.066	11.3343	(0.27)
3 Months	12.4531	12.8705	(0.42)
6 Months	14.393	14.5657	(0.17)

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



TENOR	NITTY as @ 08/05/2019	NITTY as @ 07/04/2019	PPT
1Month	10.0649	10.2507	(0.19)
3 Months	11.8699	12.0648	(0.19)
6 Months	13.558	13.3917	0.17
12 Months	14.3303	14.4392	(0.11)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,966.41	29,096.41	(0.45)	(7.840)
Deals	3,631	4,512	(19.53)	
Volume (millions)	324.81	430.27	(24.51)	
Value (N' Millions)	3,241.55	2,834.34	14.37	
Market Cap (N' billions)	10,886.76	10,935.62	(0.45)	(7.115)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	99.53	0.33	14.73%	-0.012
13.53% FGN MAR 2025	7	97.45	0.00	14.17%	-0.014
16.29% FGN MAR 2027	10	107.94	0.27	14.55%	-0.010
16.25% FGN APR 2037	20	110.72	0.25	14.55%	-0.010

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	373.29	376.19	(0.77)
NSE INSURANCE	119.61	120.11	(0.42)
NSE CONSUMER GOODS	668.89	668.10	0.12
NSE OIL/GAS	277.40	277.45	(0.02)
NSE INDUSTRIAL	1,096.78	1,098.59	(0.16)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	102.65	-0.23	5.11%	-0.024
7.69% FEB 23, 2038	20	97.79	-0.95	7.92%	0.012
7.62% NOV 28, 2047	30	94.62	-1.22	8.11%	0.009

Source: NSE, Cowry Research

### IMPORTANT DISCLOSURES

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