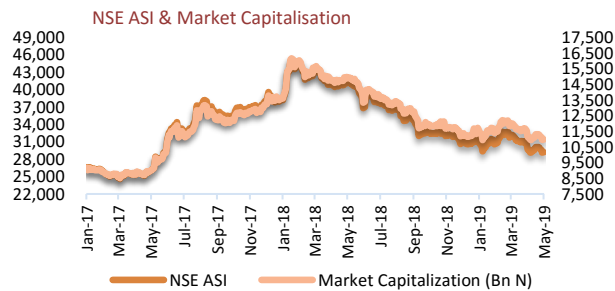




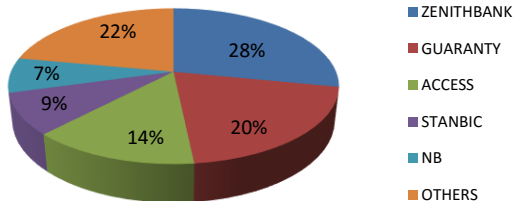
NSE ASI Dips by 45bps on Sustained Sell-offs; NIBOR, NITTY Rise amid Renewed Liquidity Strain...

The local equities market further depreciated by 24bps for the third consecutive trading session amid sustained sell-offs. As the bears outran the bulls (19 losers against 08 gainers) at the close of business today, we saw share prices of FBNH, ZENITH, UACN and NB nosedive by 2.67%, 2.20%, 3.57% and 0.31% respectively, contracting the NSE Banking, and NSE Consumer Goods sector gauges by 0.55% and 0.03% respectively. Hence, the ASI year to date loss moved southwards to 8.06% from 7.84%. Similarly, the total volume of equities traded shrank by 33.74% to 215.20 million units; as well as the total value of equities traded which plunged by 36.74% to N2.05 billion. Elsewhere, NIBOR rose for most maturities tracked amid renewed liquidity squeeze; also, NITTY rose for most maturities tracked on renewed sell pressure. In the bond market, the value of OTC FGN long term papers rose for most maturities tracked; however, FGN Eurobonds prices fell across maturities tracked amid sustained bearish activity.



TENOR	NIBOR as @ 09/05/2019	NIBOR as @ 08/04/2019	PPT
Overnight	6.2917	6.55	(0.26)
1Month	11.317	11.066	0.25
3 Months	13.0224	12.4531	0.57
6 Months	14.6475	14.393	0.25

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



TENOR	NITTY as @ 09/05/2019	NITTY as @ 08/04/2019	PPT
1Month	10.0689	10.0649	0.00
3 Months	11.972	11.8699	0.10
6 Months	13.4828	13.558	(0.08)
12 Months	14.3891	14.3303	0.06

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,896.25	28,966.41	(0.24)	(8.063)
Deals	5,646	3,631	55.49	
Volume (millions)	215.20	324.81	(33.74)	
Value (N' Millions)	2,050.58	3,241.55	(36.74)	
Market Cap (N' billions)	10,860.39	10,886.76	(0.24)	(7.340)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.04	0.52	14.44%	-0.014
13.53% FGN MAR 2025	7	97.45	0.00	14.17%	-0.014
16.29% FGN MAR 2027	10	108.22	0.27	14.49%	-0.010
16.25% FGN APR 2037	20	111.40	0.68	14.45%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	371.23	373.29	(0.55)
NSE INSURANCE	120.91	119.61	1.09
NSE CONSUMER GOODS	668.69	668.89	(0.03)
NSE OIL/GAS	277.40	277.40	0.00
NSE INDUSTRIAL	1,096.75	1,096.78	(0.00)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	102.54	-0.11	5.17%	-0.023
7.69% FEB 23, 2038	20	97.10	-0.69	7.99%	0.013
7.62% NOV 28, 2047	30	93.63	-0.99	8.21%	0.010

Source: NSE, Cowry Research

IMPORTANT DISCLOSURES

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