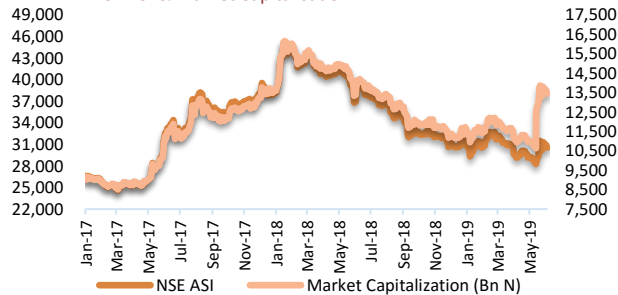




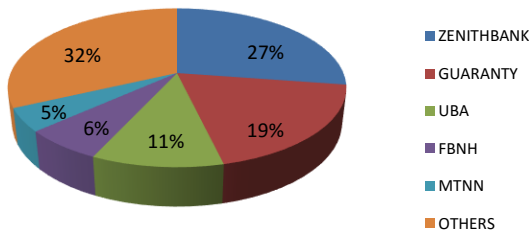
Lagos Bourse closes 0.07% Lower; NIBOR Climbs amid Liquidity Strain...

The Nigerian Stock Exchange closed 0.07% lower at the sound of the closing gong today, recording 23 losers led by MOBIL as against 16 gainers led by UNILEVER; consequently, the year-to-date basis loss of local stocks increased to 6.54%. NSE Banking and NSE Oil & Gas fell by 0.59% and 0.71% respectively with stocks such as ZENITHBANK AND MOBIL falling by 1.03% and 9.71% respectively. However, the total volume traded rose by 18.45% to 237.71million shares while the total value of equities traded plummeted by 31.45% to N1.98billion. On the other hand, NIBOR rose for most tenure buckets amid liquidity strain; NITTY dwindled across board amid demand pressure. In the bonds market, the values of OTC FGN papers rose for most maturities tracked while FGN Eurobond prices rose for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 03/07/2019	NIBOR as @ 02/07/2019	PPT
Overnight	4.0625	8.7917	-4.73
1Month	11.6934	11.592	0.10
3 Months	12.4298	12.096	0.33
6 Months	13.5426	13.4626	0.08

TENOR	NITTY as @ 03/07/2019	NITTY as @ 02/07/2019	PPT
1Month	10.5377	10.9053	-0.37
3 Months	10.8736	11.7058	-0.83
6 Months	12.3916	12.4788	-0.09
12 Months	13.0137	13.6098	-0.60

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,375.25	29,395.14	(0.07)	(6.539)
Deals	4,113	4,856	(15.30)	
Volume (millions)	237.71	200.69	18.45	
Value (N' Millions)	1,978.97	2,886.79	(31.45)	
Market Cap (N' billions)	12,947.77	12,956.53	(0.07)	10.469

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.42	0.00	13.10%	-0.028
13.53% FGN MAR 2025	7	98.23	0.00	13.98%	-0.016
16.29% FGN MAR 2027	10	109.59	0.06	14.19%	-0.013
16.25% FGN APR 2037	20	112.54	1.76	14.28%	-0.013

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	350.40	352.47	(0.59)
NSE INSURANCE	124.61	123.94	0.54
NSE CONSUMER GOODS	601.75	598.87	0.48
NSE OIL/GAS	250.12	251.90	(0.71)
NSE INDUSTRIAL	1,112.95	1,094.85	1.65

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	104.32	0.03	3.86%	-0.036
7.69% FEB 23, 2038	20	103.00	0.15	7.40%	0.007
7.62% NOV 28, 2047	30	101.17	0.15	7.52%	0.003

Source: NSE, Cowry Research

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.