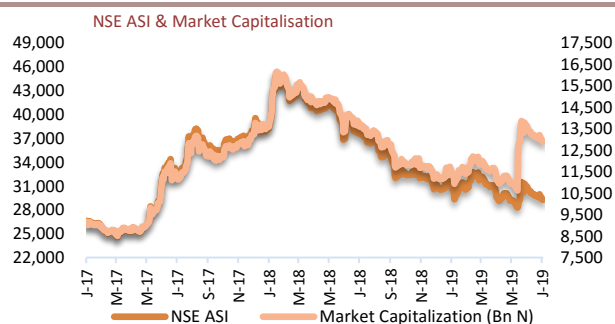


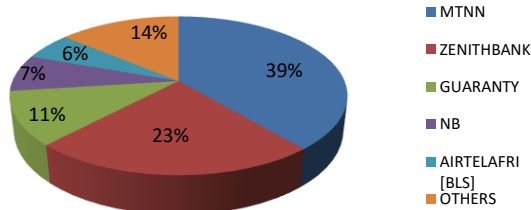
NSE ASI Market Sheds 21 bps on Renewed bearish run; NIBOR Dips Amid Renewed Liquidity Ease...

The Nigerian bourse waned 21bps amid renewed sell-offs on the heels of bearish sentiments towards share price of debutant (AIRTELAFRI) which dipped by 9.99% at the close of trade today. In the same light, the exchange printed 17 losers as against 15 losers. Also, we saw share prices of DANGCEM, LINKASSURE and FO dwindle by 0.69%, 9.86% and 10.00% respectively, dragging the NSE Industrial, NSE Insurance and NSE Oil & Gas gauges lower by 0.54%, 1.06% and 0.54% respectively. In terms of activity, total volume of transactions moderated by 35.93% to 188.77 million shares; however, the total value of equities traded increased by 15.51% to N3.72 billion. Meanwhile, NIBOR dipped for most tenure buckets amid renewed liquidity ease; also, NITTY fell for most maturities tracked on the back of renewed demand pressure. In the bonds market, the values of OTC FGN bonds moved in mixed directions; however, FGN Eurobond prices rose across board in the international capital market.



TENOR	NIBOR as @ 10/07/2019	NIBOR as @ 09/07/2019	PPT
Overnight	8.0833	3.9167	4.17
1Month	11.1108	11.2639	-0.15
3 Months	12.2824	12.2877	-0.01
6 Months	13.2274	13.4474	-0.22

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



TENOR	NITTY as @ 10/07/2019	NITTY as @ 09/07/2019	PPT
1Month	9.6484	9.7889	-0.14
3 Months	11.1498	11.1172	0.03
6 Months	11.9507	12.1593	-0.21
12 Months	12.9478	13.0456	-0.10

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,256.60	29,318.85	(0.21)	(6.917)
Deals	3,363	4,033	(16.61)	
Volume (millions)	188.77	294.62	(35.93)	
Value (N' Millions)	3,717.10	3,218.09	15.51	
Market Cap (N' billions)	14,258.22	14,288.56	(0.21)	21.650

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.00	1.03	13.33%	-0.025
13.53% FGN MAR 2025	7	98.44	0.22	13.92%	-0.017
16.29% FGN MAR 2027	10	110.07	0.00	14.09%	-0.014
16.25% FGN APR 2037	20	112.79	0.00	14.24%	-0.013

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	347.87	338.97	2.63
NSE INSURANCE	122.50	123.17	(0.54)
NSE CONSUMER GOODS	605.06	603.47	0.26
NSE OIL/GAS	243.46	246.08	(1.06)
NSE INDUSTRIAL	1,112.18	1,118.25	(0.54)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	104.01	0.01	4.05%	-0.034
7.69% FEB 23, 2038	20	101.53	0.32	7.54%	0.009
7.62% NOV 28, 2047	30	99.29	0.31	7.69%	0.005

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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