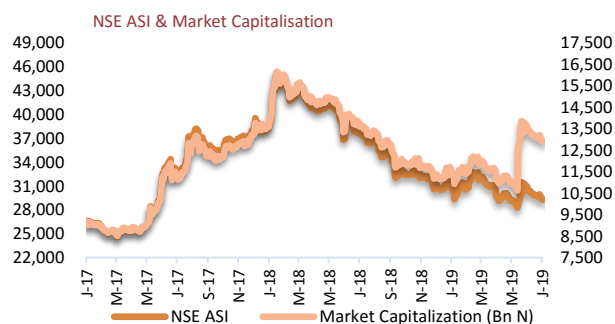
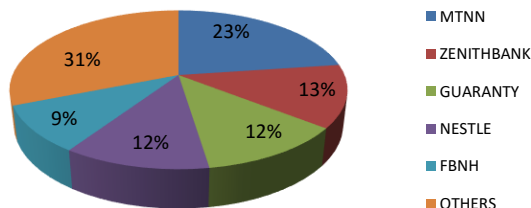


Nigerian Equities 1.86% Lower Amid continuous bearish run; NIBOR, NITTY plunges Amid Sustained Liquidity Ease...

The NSE ASI shed 186bps amid sustained sell-offs, even as the Bourse registered 18 losers as against 10 gainers at the close of trade today. Also, tickers such as MANSARD, NESTLE and DANGCEM waned by 10.00%, 4.83% and 0.29% respectively, pulling the NSE Insurance, NSE Consumer Goods and NSE Industrial Sector indices southwards by 0.54%, 1.06% and 0.54% respectively. In terms of activity, total volume of transactions decreased by 0.18% to 188.43 million shares; also, the total value of equities traded dwindled by 14.61% to N3.17 billion. Meanwhile, NIBOR fell across board as the financial system was awash with liquidity; also, NITTY plummeted for most maturities tracked on the back of sustained buy pressure. In the bonds market, the values of OTC FGN bonds rallied for most as did the FGN Eurobond prices which rose across board in the international capital market.



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



TENOR	NIBOR as @ 11/07/2019	NIBOR as @ 10/07/2019	PPT
Overnight	3.3	8.0833	-4.78
1Month	10.8638	11.1108	-0.25
3 Months	11.5984	12.2824	-0.68
6 Months	12.5791	13.2274	-0.65

TENOR	NITTY as @ 11/07/2019	NITTY as @ 10/07/2019	PPT
1Month	9.2299	9.6484	-0.42
3 Months	9.8618	11.1498	-1.28
6 Months	11.0858	11.9507	-0.86
12 Months	12.4319	12.9478	-0.52

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,712.90	29,256.60	(1.86)	(8.646)
Deals	3,105	3,363	(7.67)	
Volume (millions)	188.43	188.77	(0.18)	
Value (N' Millions)	3,174.07	3,717.10	(14.61)	
Market Cap (N' billions)	13,993.25	14,258.22	(1.86)	19.389

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.00	0.00	13.33%	-0.025
13.53% FGN MAR 2025	7	99.00	0.56	13.77%	-0.018
16.29% FGN MAR 2027	10	110.45	0.38	14.01%	-0.015
16.25% FGN APR 2037	20	114.00	1.21	14.08%	-0.015

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	350.08	347.87	0.64
NSE INSURANCE	119.23	122.50	(2.67)
NSE CONSUMER GOODS	592.49	605.06	(2.08)
NSE OIL/GAS	243.48	243.46	0.01
NSE INDUSTRIAL	1,092.84	1,112.18	(1.74)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	104.08	0.07	3.99%	-0.035
7.69% FEB 23, 2038	20	102.26	0.73	7.47%	0.008
7.62% NOV 28, 2047	30	100.13	0.84	7.61%	0.004

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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