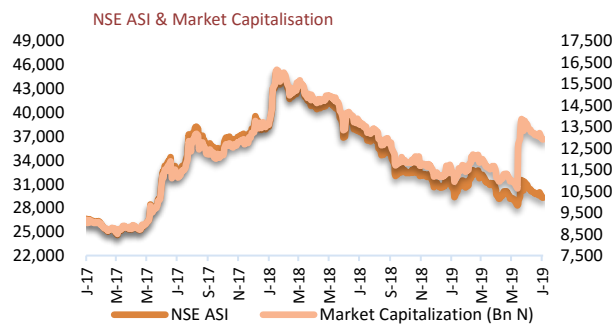
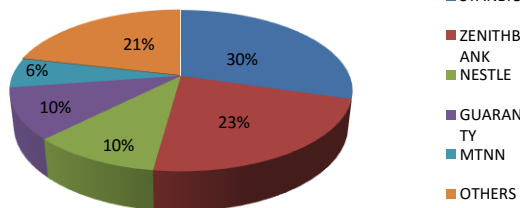


NSE ASI Dips amid Sustained Sell-Offs; NIBOR plummets on Sustained Liquidity Ease...

The Nigerian equities market closed in the negative territory, by 0.51%, amid sustained bearish run, even as the Exchange registered 16 losers as against Nine gainers at the sound of the closing gong. Similarly, we saw share prices of GUARANTY, ZENITHBANK, NESTLE and NB dwindle by 0.33%, 0.52%, 4.30% and 4.92% respectively. In terms of activity, total volume of transactions dipped by 46.73% to 100.37 million shares; as did the total value of equities traded which plunged by 54.01% to N1.46 billion. Meanwhile, NIBOR contracted across board amid sustained liquidity ease; however, NITTY rose for all maturities tracked on renewed the bearish run. In the bonds market, the values of OTC FGN bonds were flattish for most maturities tracked, while FGN Eurobond prices fell across board in the international capital market.



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



TENOR	NIBOR as @ 12/07/2019	NIBOR as @ 11/07/2019	PPT
Overnight	2.85	3.3	(0.45)
1Month	10.8556	10.8638	(0.01)
3 Months	11.275	11.5984	(0.32)
6 Months	12.3308	12.5791	(0.25)

TENOR	NITTY as @ 12/07/2019	NITTY as @ 11/07/2019	PPT
1Month	9.4659	9.2299	0.24
3 Months	10.2178	9.8618	0.36
6 Months	11.2439	11.0858	0.16
12 Months	12.5355	12.4319	0.10

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,566.79	28,712.90	(0.51)	(9.111)
Deals	2,707	3,105	(12.82)	
Volume (millions)	100.37	188.43	(46.73)	
Value (N' Millions)	1,459.61	3,174.07	(54.01)	
Market Cap (N' billions)	13,922.04	13,993.25	(0.51)	18.781

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	0.00	13.77%	-0.018
16.29% FGN MAR 2027	10	110.45	0.00	14.01%	-0.015
16.25% FGN APR 2037	20	112.10	-1.91	14.34%	-0.012

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	349.60	350.08	(0.14)
NSE INSURANCE	119.59	119.23	0.30
NSE CONSUMER GOODS	574.38	592.49	(3.06)
NSE OIL/GAS	243.48	243.48	0.00
NSE INDUSTRIAL	1,100.83	1,092.84	0.73

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.98	-0.10	4.05%	-0.034
7.69% FEB 23, 2038	20	101.71	-0.55	7.52%	0.008
7.62% NOV 28, 2047	30	99.52	-0.61	7.67%	0.005

Source: NSE, Cowry Research

IMPORTANT DISCLOSURES

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