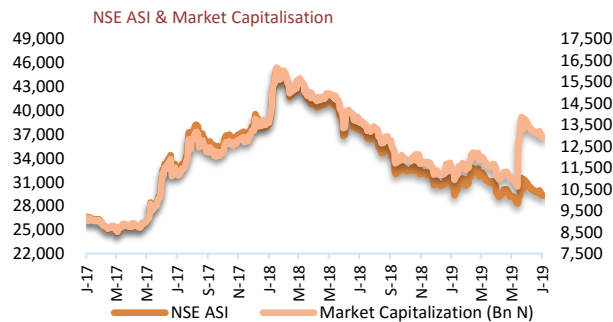




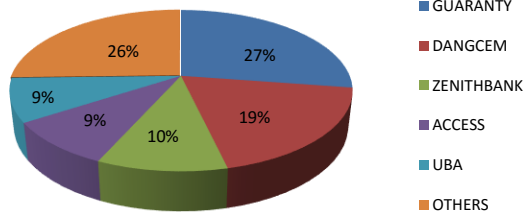
Local Bourse Rebounds by 20bps amid Renewed Bargain Hunting Activities; NIBOR, NITTY Dip on Renewed Liquidity Ease...

The domestic bourse rebounded by 0.20% amid renewed bargain hunting activities, despite the exchange registering 21 losers as against 14 losers at the end of trade session for the week. Similarly, Symbols such as ACCESS, NB and FO rallied by 6.67%, 1.72% and 9.81% respectively, lifting the NSE Banking, NSE Consumer Goods and NSE Oil & Gas sector gauges up by 0.60%, 0.44% and 0.75% respectively. Elsewhere, NIBOR moderated for most tenure buckets amid renewed liquidity ease; similarly, NITTY dipped across maturities tracked on renewed demand pressure. In the bonds market, the values of OTC FGN papers moved in mixed directions for most maturities tracked; however, FGN Eurobond prices rose for most maturities tracked amid renewed buy pressure in the international debt market.



TENOR	NIBOR as @ 19/07/2019	NIBOR as @ 18/07/2019	PPT
Overnight	12.45	6.3875	6.06
1Month	10.8389	10.9261	-0.09
3 Months	11.4492	11.7561	-0.31
6 Months	12.4637	12.8151	-0.35

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



TENOR	NITTY as @ 19/07/2019	NITTY as @ 18/07/2019	PPT
1Month	8.9946	9.3415	-0.35
3 Months	9.2515	10.2952	-1.04
6 Months	10.7712	11.2474	-0.48
12 Months	12.361	12.3651	-0.00

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,919.50	27,864.49	0.20	(11.171)
Deals	2,966	2,653	11.80	
Volume (millions)	274.21	175.36	56.37	
Value (N' Millions)	2,844.02	2,714.28	4.78	
Market Cap (N' billions)	13,606.59	13,579.77	0.20	16.090

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.99	1.62	12.75%	-0.031
13.53% FGN MAR 2025	7	99.88	0.00	13.55%	-0.020
16.29% FGN MAR 2027	10	111.75	0.74	13.75%	-0.018
16.25% FGN APR 2037	20	114.05	0.00	14.07%	-0.015

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	334.56	332.56	0.60
NSE INSURANCE	115.08	115.44	(0.31)
NSE CONSUMER GOODS	574.32	571.81	0.44
NSE OIL/GAS	229.59	227.87	0.75
NSE INDUSTRIAL	1,043.90	1,059.27	(1.45)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.98	0.00	4.01%	-0.035
7.69% FEB 23, 2038	20	102.39	0.08	7.46%	0.008
7.62% NOV 28, 2047	30	100.38	0.14	7.59%	0.004

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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