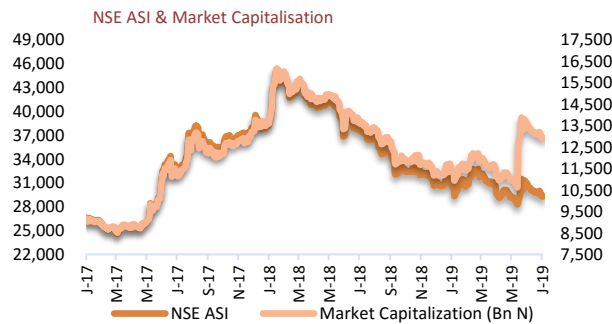


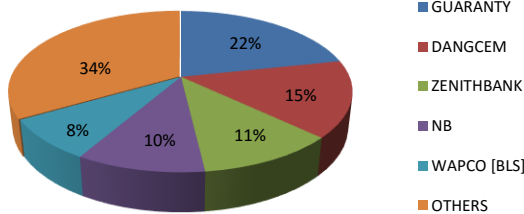


Local Bourse Rebounds by 1.21% amid Renewed Bullish Activity; NIBOR, NITTY Move in Mixed Directions...

The Lagos bourse rebounded by 121bps amid renewed bargain hunting activities, even as the bulls outran the bears (21 gainers as against 15 losers) at the sound of the stock-trade closing gong. In the Same light, bellwethers such as ZENITH, NESTLE and DANGCEM soared by 0.54%, 5.32% and 2.35% respectively. Consequently, the year-to-date stock market negative return moderated to 10.45% from 11.52%. Meanwhile, NIBOR moved in mixed directions across maturities tracked; also, NITTY moved bidirectionally across maturities tracked. In the bonds market, the prices of OTC FGN papers were flattish for most maturities tracked; however, FGN Eurobond values rallied for all maturities tracked amid renewed buy pressure in the international debt market.



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



TENOR	NIBOR as @ 23/07/2019	NIBOR as @ 22/07/2019	PPT
Overnight	16.4167	19.4	(2.98)
1Month	10.4705	10.5109	(0.04)
3 Months	11.2776	11.1683	0.11
6 Months	12.3148	12.268	0.05

TENOR	NITTY as @ 23/07/2019	NITTY as @ 22/07/2019	PPT
1Month	9.194	9.2217	(0.03)
3 Months	9.9459	9.7202	0.23
6 Months	10.9941	10.6648	0.33
12 Months	11.869	12.0718	(0.20)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,144.87	27,808.69	1.21	(10.454)
Deals	3,358	3,887	(13.61)	
Volume (millions)	135.18	285.76	(52.69)	
Value (N' Millions)	2,092.80	2,244.47	(6.76)	
Market Cap (N' billions)	13,716.42	13,552.58	1.21	17.027

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.99	0.00	12.74%	-0.031
13.53% FGN MAR 2025	7	99.88	0.00	13.55%	-0.020
16.29% FGN MAR 2027	10	111.75	0.00	13.75%	-0.018
16.25% FGN APR 2037	20	114.65	-0.23	13.99%	-0.016

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	337.48	335.95	0.46
NSE INSURANCE	113.51	113.72	(0.18)
NSE CONSUMER GOODS	578.38	568.93	1.66
NSE OIL/GAS	227.72	229.23	(0.66)
NSE INDUSTRIAL	1,087.30	1,046.39	3.91

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	104.02	0.05	3.98%	-0.035
7.69% FEB 23, 2038	20	103.26	0.90	7.37%	0.007
7.62% NOV 28, 2047	30	101.60	1.19	7.49%	0.003

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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