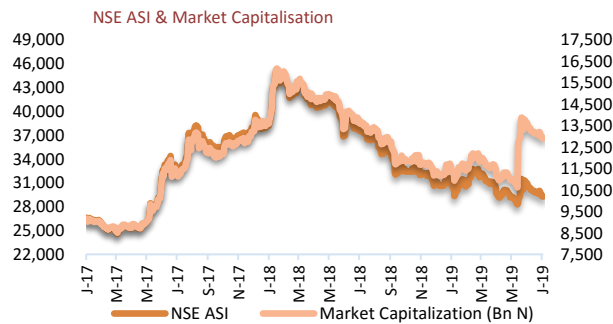
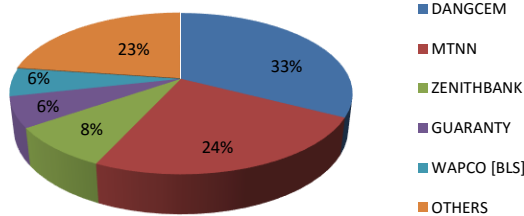


## Domestic Bourse Dwindles by 0.26% amid Sustained Bearish Streak; NIBOR, NITTY Increase on Sustained Liquidity Strain...

The NSE ASI waned by 0.26% on sustained profit taking activities, even as the bears outran the bulls (15 losers against 14 gainers) at the sound of the closing gong for the trading week. In the same light, bellwethers such as GUARANTY, SEPLAT and DANGCEM dwindled by 1.04%, 6.67% and 0.58% respectively. Consequently, the year to date loss of local stocks exacerbated to 11.04% from 10.94%. Meanwhile, NIBOR rose across tenure buckets amid sustained squeeze in financial system liquidity; also, NITTY increased for most maturities tracked amid sustained bearish activities in the secondary market. In the bonds market, the values of OTC FGN debts were flattish for most maturities tracked; however, FGN Eurobond prices dipped across maturities tracked amid renewed sell-offs in the international debt market.



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



TENOR	NIBOR as @ 26/07/2019	NIBOR as @ 25/07/2019	PPT
Overnight	21.05	14.1875	6.86
1Month	10.8114	10.4655	0.35
3 Months	11.9585	11.6799	0.28
6 Months	12.7124	12.5311	0.18

TENOR	NITTY as @ 26/07/2019	NITTY as @ 25/07/2019	PPT
1Month	9.035	8.8953	0.14
3 Months	10.5843	10.6084	(0.02)
6 Months	11.4279	11.1639	0.26
12 Months	12.05	11.9805	0.07

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,918.59	27,990.61	(0.26)	(11.174)
Deals	2,749	3,099	(11.29)	
Volume (millions)	130.85	359.11	(63.56)	
Value (N' Millions)	2,641.71	1,890.62	39.73	
Market Cap (N' billions)	13,606.14	13,641.24	(0.26)	16.086

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.53	0.00	13.00%	-0.029
13.53% FGN MAR 2025	7	99.34	0.00	13.69%	-0.019
16.29% FGN MAR 2027	10	112.90	0.00	13.52%	-0.020
16.25% FGN APR 2037	20	113.98	-0.68	14.08%	-0.015

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	333.26	335.50	(0.67)
NSE INSURANCE	114.00	113.96	0.04
NSE CONSUMER GOODS	578.37	581.27	(0.50)
NSE OIL/GAS	229.16	236.06	(2.92)
NSE INDUSTRIAL	1,062.60	1,077.10	(1.35)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	104.01	-0.17	3.96%	-0.035
7.69% FEB 23, 2038	20	103.93	-1.53	7.31%	0.006
7.62% NOV 28, 2047	30	101.92	-1.94	7.46%	0.003

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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