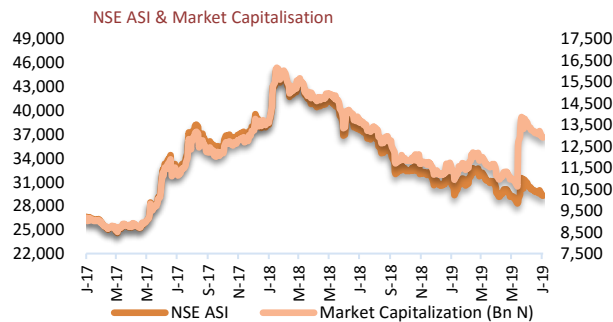


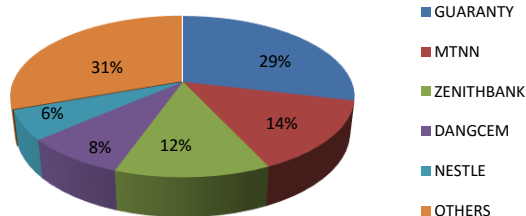


Lagos Bourse Dips by 0.46% on Renewed Profit Taking; NIBOR, NITTY Falls amid Sustained Liquidity Ease...

The Lagos bourse waned by 0.46% amid renewed bearish activity, with the Exchange printing the 20 losers as against 14 gainers at the close of business. Consequently, the year to date loss of local stocks worsened to 11.49% from 11.07%. Elsewhere, NIBOR contracted across tenure buckets on sustained ease in financial system liquidity on the heels of the recently disbursed N762.5bn FAAC for June; also, NITTY dipped for most maturities tracked amid renewed bullish activity in the secondary market. In the bonds market, the prices of OTC FGN debts rallied for most maturities tracked; however, FGN Eurobond values fell across maturities tracked amid sustained sell-offs in the international debt market.



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



TENOR	NIBOR as @ 30/07/2019	NIBOR as @ 29/07/2019	PPT
Overnight	5	20.875	(15.88)
1Month	10.5737	10.9683	(0.39)
3 Months	11.4445	11.8356	(0.39)
6 Months	12.3226	12.5798	(0.26)

TENOR	NITTY as @ 30/07/2019	NITTY as @ 29/07/2019	PPT
1Month	9.8035	9.7679	0.04
3 Months	10.3405	10.6776	(0.34)
6 Months	11.2857	11.4285	(0.14)
12 Months	12.1317	12.2428	(0.11)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,820.57	27,950.36	(0.46)	(11.485)
Deals	3,192	3,056	4.45	
Volume (millions)	155.21	93.11	66.70	
Value (N' Millions)	2,230.16	1,108.22	101.24	
Market Cap (N' billions)	13,558.37	13,621.62	(0.46)	15.679

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	103.62	1.09	12.35%	-0.035
13.53% FGN MAR 2025	7	99.34	0.00	13.69%	-0.019
16.29% FGN MAR 2027	10	112.50	0.27	13.60%	-0.019
16.25% FGN APR 2037	20	116.50	0.30	13.74%	-0.018

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	330.80	333.20	(0.72)
NSE INSURANCE	114.74	114.72	0.02
NSE CONSUMER GOODS	568.63	580.62	(2.07)
NSE OIL/GAS	225.93	226.30	(0.16)
NSE INDUSTRIAL	1,070.79	1,064.75	0.57

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.82	-0.12	4.09%	-0.034
7.69% FEB 23, 2038	20	102.50	-0.95	7.44%	0.008
7.62% NOV 28, 2047	30	100.17	-1.16	7.61%	0.004

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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