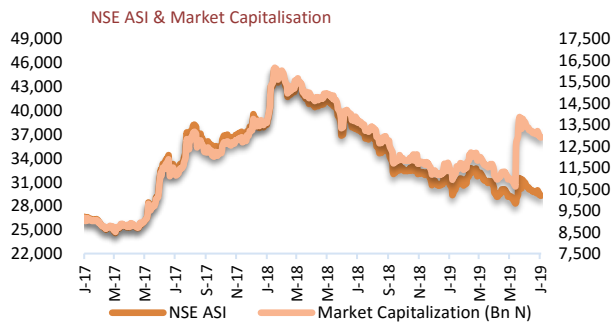


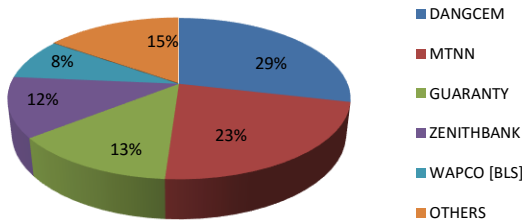


Lagos Bourse Rebounds by 11bps on MTNN; NIBOR, NITTY Move in Mixed Directions...

The domestic bourse rebounded by 0.11% amid renewed bargain hunting activities, mainly on account of shares of telecoms giant, MTNN, which gained 1.61%. This was in spite of the Exchange printing 16 losers as against 12 losers by the close of trades today. Hence, year to date loss of local stocks shrank to 11.77% from 11.81%. Meanwhile, NIBOR moved in mixed directions across tenure buckets. It was also a mixed bag situation for NITTY in the secondary market where yields moved in mixed directions. In the bonds market, the prices of OTC FGN papers were heterogenous; however, FGN Eurobond values dipped for most maturities tracked on sustained bearish activity in the international debt market.



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



TENOR	NIBOR as @ 01/08/2019	NIBOR as @ 31/07/2019	PPT
Overnight	3.0625	4.0833	(1.02)
1Month	10.6046	10.592	0.01
3 Months	11.4001	11.3442	0.06
6 Months	12.4158	12.4649	(0.05)

TENOR	NITTY as @ 01/08/2019	NITTY as @ 31/07/2019	PPT
1Month	9.5749	9.6588	(0.08)
3 Months	10.0403	9.9904	0.05
6 Months	11.1861	11.156	0.03
12 Months	11.9425	12.0706	(0.13)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,748.46	27,718.26	0.11	(11.715)
Deals	2,936	3,937	(25.43)	
Volume (millions)	97.36	251.93	(61.35)	
Value (N' Millions)	1,768.52	4,128.68	(57.16)	
Market Cap (N' billions)	13,522.39	13,507.69	0.11	15.372

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.54	-0.47	12.97%	-0.029
13.53% FGN MAR 2025	7	99.48	0.14	13.65%	-0.019
16.29% FGN MAR 2027	10	112.07	0.37	13.68%	-0.018
16.25% FGN APR 2037	20	116.14	-0.53	13.78%	-0.018

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	329.94	333.14	(0.96)
NSE INSURANCE	115.02	115.74	(0.62)
NSE CONSUMER GOODS	549.04	548.59	0.08
NSE OIL/GAS	224.67	225.88	(0.54)
NSE INDUSTRIAL	1,072.88	1,073.70	(0.08)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.72	-0.18	4.13%	-0.034
7.69% FEB 23, 2038	20	102.17	-1.01	7.48%	0.008
7.62% NOV 28, 2047	30	99.61	-1.18	7.66%	0.005

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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