

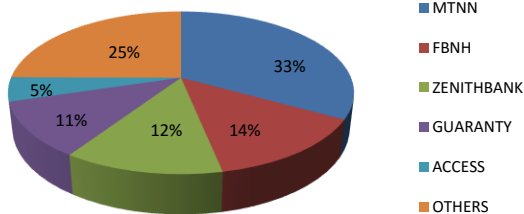


NSE ASI Sheds 42bps on Sustained Bearish Run; NIBOR Rises Amid Renewed Liquidity Strain...

The NSE ASI dipped by 0.42% amid sustained bearish run at the close of business today, even as the bourse printed 17 losers against 11 gainers. Hence, the ASI Year to date losses worsened to 12.79% from 12.42%. Meanwhile, trading activity waned as we saw the total volume of equities traded pummeled by 24.46% to 128.96 million units; also, the total value of transactions dwindled by 47.77% to N2.16 billion from N1.18 billion. Elsewhere, NIBOR rose for most maturities tracked amid renewed liquidity squeeze; similarly, NITTY rose for most maturities tracked on persistent bearish run in the secondary Treasury bills market. In the bond market, the value of OTC FGN long term papers moved homogenously across maturities tracked; however, FGN Eurobonds prices rose for most maturities tracked amid sustained bullish activities.



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



TENOR	NIBOR as @ 07/08/2019	NIBOR as @ 06/08/2019	PPT
Overnight	11.25	5.5625	5.69
1Month	11.6735	10.9984	0.68
3 Months	11.7066	11.2633	0.44
6 Months	12.8954	12.3549	0.54

TENOR	NITTY as @ 07/08/2019	NITTY as @ 06/08/2019	PPT
1Month	10.9189	10.2303	0.69
3 Months	10.3481	10.3405	0.01
6 Months	11.6145	11.0579	0.56
12 Months	12.6684	12.1087	0.56

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,412.13	27,527.40	(0.42)	(12.785)
Deals	3,118	3,614	(13.72)	
Volume (millions)	128.96	170.72	(24.46)	
Value (N' Millions)	1,181.65	2,262.45	(47.77)	
Market Cap (N' billions)	13,358.49	13,414.66	(0.42)	13.973

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.63	0.00	12.91%	-0.030
13.53% FGN MAR 2025	7	98.02	0.00	14.04%	-0.015
16.29% FGN MAR 2027	10	109.91	-2.28	14.11%	-0.014
16.25% FGN APR 2037	20	112.98	-1.02	14.22%	-0.013

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	322.53	323.96	(0.44)
NSE INSURANCE	106.97	109.06	(1.92)
NSE CONSUMER GOODS	547.92	548.14	(0.04)
NSE OIL/GAS	224.03	223.61	0.19
NSE INDUSTRIAL	1,072.82	1,080.33	(0.70)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.55	-0.01	4.23%	-0.033
7.69% FEB 23, 2038	20	100.76	0.36	7.62%	0.009
7.62% NOV 28, 2047	30	98.03	0.30	7.80%	0.006

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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