

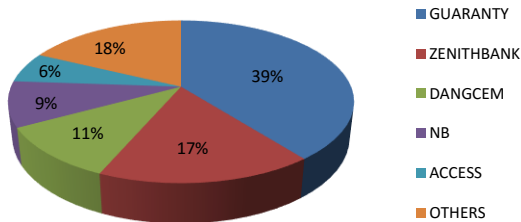


## NSE ASI Dips by 0.82% on Bearish Run; NIBOR Rises Amid Sustained Liquidity Squeeze...

The Local equities market close the first trade session of the week on a negative note, as the NSE ASI slumped by 82pbs on persistent sell-offs with the Exchange printing 27 losers against Four gainers. Consequently, the year to date losses of local shares further worsened to 13.83% from 13.12%. Meanwhile, NIBOR rose for most tenure buckets amid sustained strain in financial system liquidity; NITTY moved in mixed directions across maturities tracked in the secondary treasury bills market. In the bonds market, the values of OTC FGN papers fell for most maturities tracked; in the same vein, FGN Eurobond prices dipped across maturities tracked in the international capital market.



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



TENOR	NIBOR as @ 14/08/2019	NIBOR as @ 09/08/2019	PPT
Overnight	14	12.4375	1.56
1Month	14.0324	13.1487	0.88
3 Months	12.7331	12.9501	(0.22)
6 Months	14.4053	13.7255	0.68

TENOR	NITTY as @ 14/08/2019	NITTY as @ 09/08/2019	PPT
1Month	12.9402	12.2178	0.72
3 Months	11.4022	11.5447	(0.14)
6 Months	13.7445	12.7594	0.99
12 Months	13.1548	13.2272	(0.07)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,083.11	27,306.81	(0.82)	(13.832)
Deals	3,922	2,702	45.15	
Volume (millions)	235.12	220.80	6.48	
Value (N' Millions)	3,291.49	4,477.64	(26.49)	
Market Cap (N' billions)	13,198.15	13,307.16	(0.82)	12.605

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.83	-1.29	13.97%	-0.019
13.53% FGN MAR 2025	7	98.02	0.00	14.04%	-0.015
16.29% FGN MAR 2027	10	109.37	-0.69	14.22%	-0.013
16.25% FGN APR 2037	20	111.25	-0.82	14.46%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	304.34	308.23	(1.26)
NSE INSURANCE	108.34	107.85	0.45
NSE CONSUMER GOODS	542.97	545.48	(0.46)
NSE OIL/GAS	220.56	223.05	(1.12)
NSE INDUSTRIAL	1,070.41	1,087.24	(1.55)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.04	-0.65	4.56%	-0.029
7.69% FEB 23, 2038	20	98.01	-3.63	7.90%	0.012
7.62% NOV 28, 2047	30	94.21	-4.54	8.15%	0.010

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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