

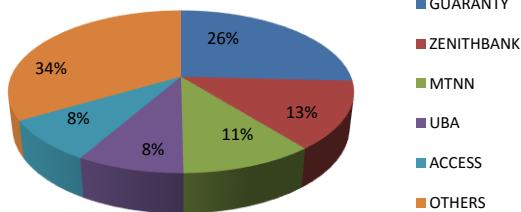


Local Equities Market Gains 109bps as the President Assigns Ministerial Portfolios...

Following the activation of the Federal Cabinet, the NSE ASI revved by 1.09% on renewed bullish run, even as the Exchange recorded 23 gainers against 16 losers at the close of business today. Specifically, symbols such as ZENITH, MANSARD and NESTLE rose 0.57%, 9.41% and 8.06% respectively. Consequently, the year to date losses of local shares contracted to 12.97% from 13.91%. Elsewhere, the Nigerian Interbank Offered Rates rose across tenure buckets on renewed liquidity strain; similarly, NITTY increased for most maturities tracked amid persistent bearish market activity. In the bonds market, values of OTC FGN papers were flattish across maturities tracked; while, the FGN Eurobond prices rallied across maturities tracked in the international capital market amid renewed buy pressure.



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



TENOR	NIBOR as @ 21/08/2019	NIBOR as @ 20/08/2019	PPT
Overnight	22.6875	19.4	3.29
1Month	15.2963	15.1055	0.19
3 Months	15.8138	15.3836	0.43
6 Months	16.7299	16.0979	0.63

TENOR	NITTY as @ 21/08/2019	NITTY as @ 20/08/2019	PPT
1Month	14.8396	14.8671	(0.03)
3 Months	14.9963	14.5318	0.46
6 Months	15.6563	15.5968	0.06
12 Months	14.8238	14.6736	0.15

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,352.94	27,058.62	1.09	(12.973)
Deals	3,451	3,743	(7.80)	
Volume (millions)	363.97	209.62	73.63	
Value (N' Millions)	4,515.79	3,236.17	39.54	
Market Cap (N' billions)	13,306.91	13,186.21	0.92	13.533

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	99.65	-0.07	14.69%	-0.012
13.53% FGN MAR 2025	7	98.02	0.00	14.05%	-0.015
16.29% FGN MAR 2027	10	109.64	0.00	14.17%	-0.013
16.25% FGN APR 2037	20	111.25	0.00	14.46%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	315.80	314.58	0.39
NSE INSURANCE	107.10	105.15	1.85
NSE CONSUMER GOODS	519.66	502.28	3.46
NSE OIL/GAS	220.37	222.02	(0.74)
NSE INDUSTRIAL	1,076.95	1,077.78	(0.08)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.33	0.08	4.32%	-0.032
7.69% FEB 23, 2038	20	98.30	0.77	7.87%	0.012
7.62% NOV 28, 2047	30	94.66	1.12	8.11%	0.009

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.