

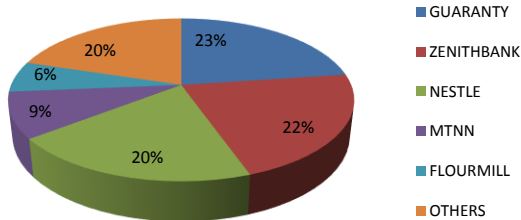


## Domestic Bourse Rallies by 1.01% amid Euphoria over Constituted Federal Cabinet; NIBOR, NITTY Rise on Sustained Liquidity Strain...

Local equities revved by 1.01% on sustained bullish run, even as the Exchange recorded 22 gainers as against 13 losers at the end of the trading session. In the same vein, bellwethers such as ZENITH, NESTLE and DANGCEM rallied by 2.86%, 1.67% and 0.60% respectively, lifting the NSE Banking, NSE Consumer Goods and NSE Industrial Sector gauges by 2.54%, 0.81% and 0.70% respectively. On a year to date basis, the losses of local stocks shrank to 12.09% from 12.97%. Elsewhere, NIBOR increased across board amid sustained strain in financial system liquidity; while NITTY rose across maturities tracked on sustained bearish activity in the secondary treasury bills market. In the bonds market, prices of OTC FGN debts remained flattish for most maturities tracked; while, the FGN Eurobond values rose across maturities tracked in the international capital market amid sustained bullish activity.



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



TENOR	NIBOR as @ 22/08/2019	NIBOR as @ 21/08/2019	PPT
Overnight	24	22.6875	1.31
1Month	15.4823	15.2963	0.19
3 Months	15.824	15.8138	0.01
6 Months	16.527	16.7299	(0.20)

TENOR	NITTY as @ 22/08/2019	NITTY as @ 21/08/2019	PPT
1Month	14.8859	14.8396	0.05
3 Months	15.0554	14.9963	0.06
6 Months	15.7174	15.6563	0.06
12 Months	15.3528	14.8238	0.53

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,629.66	27,352.94	1.01	(12.093)
Deals	3,425	3,451	(0.75)	
Volume (millions)	272.60	363.97	(25.10)	
Value (N' Millions)	4,497.57	4,515.79	(0.40)	
Market Cap (N' billions)	13,441.53	13,306.91	1.01	14.682

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	99.65	0.00	14.69%	-0.012
13.53% FGN MAR 2025	7	98.02	0.00	14.05%	-0.015
16.29% FGN MAR 2027	10	109.90	0.26	14.11%	-0.014
16.25% FGN APR 2037	20	111.25	0.00	14.46%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	323.82	315.80	2.54
NSE INSURANCE	107.70	107.10	0.56
NSE CONSUMER GOODS	523.88	519.66	0.81
NSE OIL/GAS	219.69	220.37	(0.31)
NSE INDUSTRIAL	1,084.50	1,076.95	0.70

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.45	0.12	4.23%	-0.033
7.69% FEB 23, 2038	20	99.72	1.42	7.73%	0.011
7.62% NOV 28, 2047	30	96.12	1.46	7.97%	0.008

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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