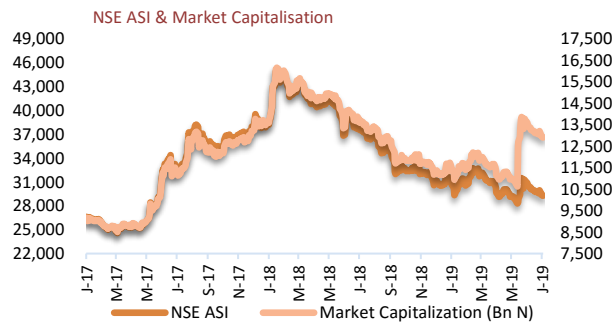
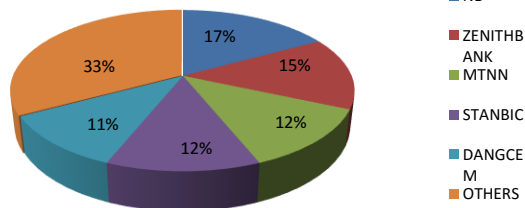


## NSE ASI Wanes by 0.64% on Sustained Bearish Run; NIBOR Rises on Renewed Liquidity Strain...

The Nigerian equities market slid further into the negative territory 0.64% amid sustained profit-taking activities, even as bears outran the bulls (19 losers as against 12 gainers) at the close of trade session today. We saw market activity tank as total volume of transactions dwindled by 28.05% to 175.36 million shares; also, the total value of equities traded plunged by 30.18% to N2.71 billion. Elsewhere, NIBOR rose amid renewed liquidity squeeze on the heels of N107.05 billion treasury bills auctioned via primary market; however NITTY moved in mixed directions for all most tenor bucket. In the bonds market, the values of OTC FGN debts were flattish for most maturities tracked; on the flip side, FGN Eurobond prices fell for most maturities tracked amid renewed sell pressure in the international debt market.



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



TENOR	NIBOR as @ 18/07/2019	NIBOR as @ 17/07/2019	PPT
Overnight	6.3875	4.5	1.89
1Month	10.9261	10.7041	0.22
3 Months	11.7561	11.0483	0.71
6 Months	12.8151	12.2636	0.55

TENOR	NITTY as @ 18/07/2019	NITTY as @ 17/07/2019	PPT
1Month	9.3415	9.3874	(0.05)
3 Months	10.2952	9.605	0.69
6 Months	11.2474	10.9682	0.28
12 Months	12.3651	12.3923	(0.03)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,864.49	28,042.80	(0.64)	(11.346)
Deals	2,653	3,449	(23.08)	
Volume (millions)	175.36	243.72	(28.05)	
Value (N' Millions)	2,714.28	3,887.40	(30.18)	
Market Cap (N' billions)	13,579.77	13,666.67	(0.64)	15.861

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	101.37	0.00	13.69%	-0.022
13.53% FGN MAR 2025	7	99.88	0.00	13.55%	-0.020
16.29% FGN MAR 2027	10	111.01	0.00	13.90%	-0.016
16.25% FGN APR 2037	20	114.05	-0.13	14.07%	-0.015

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	332.56	336.56	(1.19)
NSE INSURANCE	115.44	117.42	(1.69)
NSE CONSUMER GOODS	571.81	573.92	(0.37)
NSE OIL/GAS	227.87	239.20	(4.74)
NSE INDUSTRIAL	1,059.27	1,058.65	0.06

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.98	-0.01	4.02%	-0.035
7.69% FEB 23, 2038	20	102.31	-0.39	7.46%	0.008
7.62% NOV 28, 2047	30	100.24	-0.34	7.60%	0.004

Source: NSE, Cowry Research

### 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.