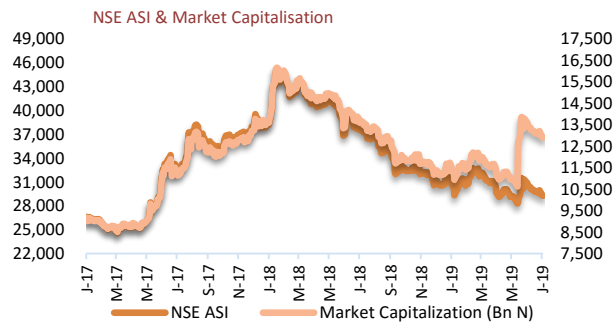


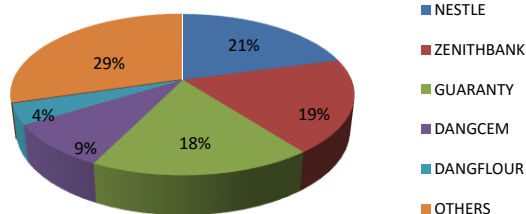


Local Bourse Rebounds by 0.11% on Renewed Bargain Hunting; NIBOR Dips amid renewed Liquidity Ease...

The Nigerian equities market rebounded by 0.11% on renewed bargain hunting activities, even as the Exchange printed the 20 gainers as against 14 losers at the close trade today. Hence, the year to date loss of local stocks contracted to 11.07%. Meanwhile, following recent FAAC disbursement, NIBOR closed lower for most tenure buckets amid renewed ease in financial system liquidity; however, NITTY rose across board amid sustained sell pressure in the secondary market. In the bonds market, the values of OTC FGN papers were flatish for most maturities tracked; however, FGN Eurobond prices dipped for all maturities tracked amid sustained bearish activity in the international debt market.



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



TENOR	NIBOR as @ 29/07/2019	NIBOR as @ 26/07/2019	PPT
Overnight	20.875	21.05	(0.18)
1Month	10.9683	10.8114	0.16
3 Months	11.8356	11.9585	(0.12)
6 Months	12.5798	12.7124	(0.13)

TENOR	NITTY as @ 29/07/2019	NITTY as @ 26/07/2019	PPT
1Month	9.7679	9.035	0.73
3 Months	10.6776	10.5843	0.09
6 Months	11.4285	11.4279	0.00
12 Months	12.2428	12.05	0.19

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,950.36	27,918.59	0.11	(11.072)
Deals	3,056	2,749	11.17	
Volume (millions)	93.11	130.85	(28.84)	
Value (N' Millions)	1,108.22	2,641.71	(58.05)	
Market Cap (N' billions)	13,621.62	13,606.14	0.11	16.218

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.53	0.00	13.00%	-0.029
13.53% FGN MAR 2025	7	99.34	0.00	13.69%	-0.019
16.29% FGN MAR 2027	10	112.22	-0.67	13.65%	-0.019
16.25% FGN APR 2037	20	116.20	2.23	13.78%	-0.018

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	333.20	333.26	(0.02)
NSE INSURANCE	114.72	114.00	0.63
NSE CONSUMER GOODS	580.62	578.37	0.39
NSE OIL/GAS	226.30	229.16	(1.25)
NSE INDUSTRIAL	1,064.75	1,062.60	0.20

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.94	-0.07	4.01%	-0.035
7.69% FEB 23, 2038	20	103.45	-0.48	7.35%	0.007
7.62% NOV 28, 2047	30	101.33	-0.59	7.51%	0.003

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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