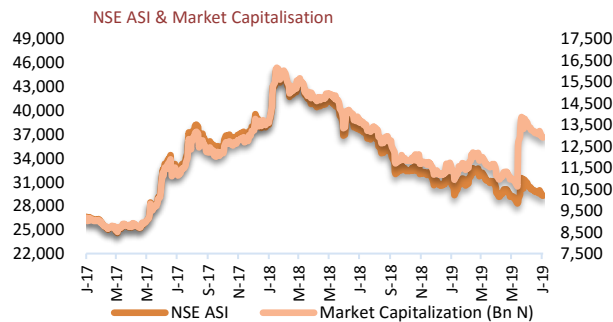


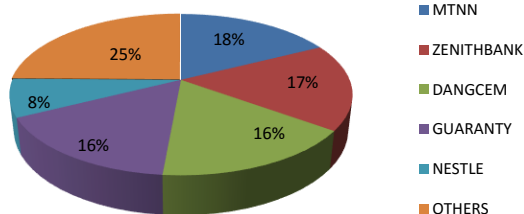


NSE ASI Wanes by 0.37 amid Sustained Bearish Run; NIBOR Move in Mixed Directions...

Nigerian equities journeyed further into negative territory by 0.37% on persistent bearish momentum, despite the Bourse registering equal numbers of gainers and losers in Wednesday's trading session. On a year-to-date basis, loss of local stocks worsened to 11.81% from 11.49%. Elsewhere, NIBOR moved in mixed directions across tenure buckets; while, NITTY dipped across maturities tracked on sustained buy pressure in the secondary market. In the bonds market, the values of OTC FGN papers fell for most maturities tracked amid bearish market activities; also, FGN Eurobond values dipped across maturities tracked amid sustained sell pressure in the international debt market.



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



| TENOR | NIBOR as @ 31/07/2019 | NIBOR as @ 30/07/2019 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 4.0833 | 5 | (0.92) |
| 1Month | 10.592 | 10.5737 | 0.02 |
| 3 Months | 11.3442 | 11.4445 | (0.10) |
| 6 Months | 12.4649 | 12.3226 | 0.14 |

| TENOR | NITTY as @ 31/07/2019 | NITTY as @ 30/07/2019 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 9.6588 | 9.8035 | (0.14) |
| 3 Months | 9.9904 | 10.3405 | (0.35) |
| 6 Months | 11.156 | 11.2857 | (0.13) |
| 12 Months | 12.0706 | 12.1317 | (0.06) |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|--------------------------|-----------|-----------|-----------|---------|
| All Share Index (ASI) | 27,718.26 | 27,820.57 | (0.37) | (11.81) |
| Deals | 3,937 | 3,192 | 23.34 | |
| Volume (millions) | 251.93 | 155.21 | 62.31 | |
| Value (N' Millions) | 4,128.67 | 2,230.16 | 85.13 | |
| Market Cap (N' billions) | 13,507.69 | 13,558.37 | (0.37) | 15.246 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 14.50% FGN JUL 2021 | 5 | 103.01 | -0.61 | 12.70% | -0.032 |
| 13.53% FGN MAR 2025 | 7 | 99.34 | 0.00 | 13.69% | -0.019 |
| 16.29% FGN MAR 2027 | 10 | 111.70 | -0.80 | 13.75% | -0.018 |
| 16.25% FGN APR 2037 | 20 | 116.68 | 0.17 | 13.71% | -0.018 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING | 333.14 | 330.80 | 0.71 |
| NSE INSURANCE | 115.74 | 114.74 | 0.87 |
| NSE CONSUMER GOODS | 548.59 | 568.63 | (3.52) |
| NSE OIL/GAS | 225.88 | 225.93 | (0.02) |
| NSE INDUSTRIAL | 1,073.70 | 1,070.79 | 0.27 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.75% JAN 28, 2021 | 10 | 103.90 | -0.04 | 4.02% | -0.035 |
| 7.69% FEB 23, 2038 | 20 | 103.18 | -0.27 | 7.38% | 0.007 |
| 7.62% NOV 28, 2047 | 30 | 100.79 | -0.53 | 7.56% | 0.004 |

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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