



Cowry Daily Market Insight 25 July 2019

MPR: 13.50%
June '19 Inflation Rate: 11.22%
Q1 2019 Real GDP: 2.01%

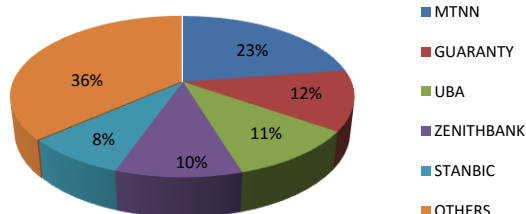
Lagos Bourse Tanks 35bps on Continued Sell-Off; NIBOR, NITTY Rise amid Sustained Liquidity Squeeze...

The Lagos bourse journeyed further into the negative territory by 0.35% amid sustained bearish sentiment by market players, even as the Exchange registered 16 losers as against 15 gainers at the close of trade session today. Hence, the year to date loss of local stocks worsened to 10.94% from 10.63%. Elsewhere, NIBOR increased for most tenure buckets amid sustained strain in financial system liquidity; also, NITTY rose for most maturities tracked amid renewed bearish activities in the secondary market. In the bonds market, the value of OTC FGN papers appeared flattish for most maturities tracked; while, Nigerian Sovereign Eurobond market witnessed demand pressure across maturities tracked amid the dovish monetary policy stance by the central banks of the developed markets.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 25/07/2019	NIBOR as @ 24/07/2019	PPT
Overnight	14.1875	17.1875	(3.00)
1Month	10.4655	10.4674	(0.00)
3 Months	11.6799	11.5551	0.12
6 Months	12.5311	12.3766	0.15

TENOR	NITTY as @ 25/07/2019	NITTY as @ 24/07/2019	PPT
1Month	8.8953	9.1106	(0.22)
3 Months	10.6084	9.9176	0.69
6 Months	11.1639	10.7023	0.46
12 Months	11.9805	11.5831	0.40

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,990.61	28,088.74	(0.35)	(10.94)
Deals	3,099	3,253	(4.73)	
Volume (millions)	359.11	157.79	127.59	
Value (N' Millions)	1,890.62	2,523.78	(25.09)	
Market Cap (N' billions)	13,641.24	13,689.06	(0.35)	16.386

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	-0.54	13.69%	-0.019
16.29% FGN MAR 2027	10	112.90	1.44	13.52%	-0.020
16.25% FGN APR 2037	20	114.65	0.00	13.99%	-0.016

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	335.50	336.80	(0.39)
NSE INSURANCE	113.96	113.65	0.27
NSE CONSUMER GOODS	581.27	580.36	0.16
NSE OIL/GAS	236.06	237.99	(0.81)
NSE INDUSTRIAL	1,077.10	1,074.28	0.26

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	104.18	0.06	3.85%	-0.036
7.69% FEB 23, 2038	20	105.46	1.36	7.16%	0.005
7.62% NOV 28, 2047	30	103.86	1.22	7.30%	0.001

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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