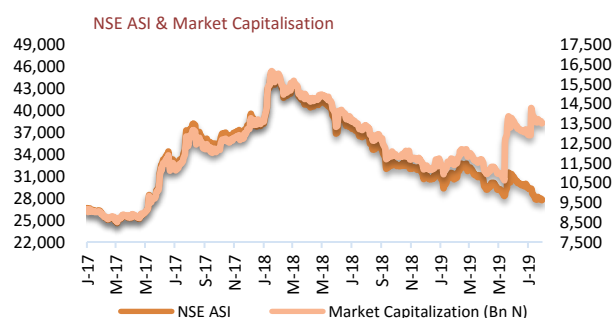


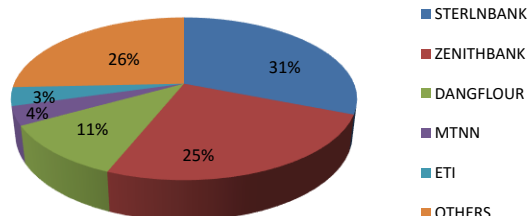


Domestic Bourse Rebounds amid Renewed Bargain Hunting; NIBOR Moves in Mixed Directions...

The Lagos bourse rebounded by 0.14% amid renewed bargain hunting activities; the positive performance was stirred by the ongoing acquisition of Dangote Flourmill by Olam International Limited. Also, the Exchange registered 18 gainers as against 12 losers at the close of business today. Elsewhere, NIBOR sustained its heterogenous movements across tenure buckets; however, NITTY increased for most maturities tracked amid sustained sell-offs in the secondary market. In the bonds market, the values of OTC FGN prices moved in mixed directions across maturities tracked; while, FGN Eurobond prices fell for across maturities tracked amid sustained bearish market activities.



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



TENOR	NIBOR as @ 05/08/2019	NIBOR as @ 02/07/2019	PPT
Overnight	6.6875	6.75	(0.06)
1Month	10.965	10.8557	0.11
3 Months	11.1891	11.265	(0.08)
6 Months	12.469	12.3755	0.09

TENOR	NITTY as @ 05/08/2019	NITTY as @ 02/07/2019	PPT
1Month	10.2129	9.7159	0.50
3 Months	10.1026	10.0765	0.03
6 Months	11.2502	11.0888	0.16
12 Months	11.9762	11.9862	(0.01)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,669.38	27,630.46	0.14	(11.966)
Deals	3,314	3,088	7.32	
Volume (millions)	280.70	161.65	73.64	
Value (N' Millions)	1,409.73	4,802.46	(70.65)	
Market Cap (N' billions)	13,483.85	13,464.88	0.14	15.043

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.81	0.27	12.81%	-0.031
13.53% FGN MAR 2025	7	99.30	-0.19	13.70%	-0.019
16.29% FGN MAR 2027	10	112.01	0.06	13.69%	-0.018
16.25% FGN APR 2037	20	115.61	-0.53	13.85%	-0.017

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	326.30	328.09	(0.55)
NSE INSURANCE	112.17	112.20	(0.03)
NSE CONSUMER GOODS	548.79	549.04	(0.05)
NSE OIL/GAS	226.28	226.73	(0.20)
NSE INDUSTRIAL	1,080.22	1,073.06	0.67

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.38	-0.16	4.36%	-0.031
7.69% FEB 23, 2038	20	99.99	-1.45	7.70%	0.010
7.62% NOV 28, 2047	30	96.98	-1.57	7.89%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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