

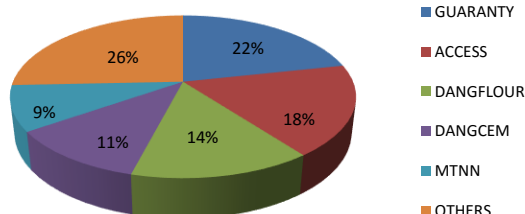


Local Equities Shed 51bps amid Renewed Profit Taking; NIBOR Moves Heterogeneously...

The local equities market waned by 51bps on renewed bearish activities having printed 23 losers as against six gainers on Tuesday. Tickers such as ZENITH, CADBURY and FO dwindled by 1.37%, 9.65% and 5.91% respectively, dragging the NSE Banking, NSE Consumer Goods and NSE Oil & Gas sector indices lower by 0.72%, 0.12% and 0.18% respectively. Elsewhere, NIBOR continued to move in mixed directions across tenure buckets; in the secondary T-Bills market, NITTY rose for most maturities tracked on sustained sell pressure. In the bonds market, the values of OTC FGN Debts dipped for most maturities tracked; while, FGN Eurobond prices rallied across maturities tracked amid renewed buy pressure in the international market.



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



TENOR	NIBOR as @ 06/08/2019	NIBOR as @ 05/07/2019	PPT
Overnight	5.5625	6.6875	(1.13)
1Month	10.9984	10.965	0.03
3 Months	11.2633	11.1891	0.07
6 Months	12.3549	12.469	(0.11)

TENOR	NITTY as @ 06/08/2019	NITTY as @ 05/07/2019	PPT
1Month	10.2303	10.2129	0.02
3 Months	10.3405	10.1026	0.24
6 Months	11.0579	11.2502	(0.19)
12 Months	12.1087	11.9762	0.13

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,527.40	27,669.38	(0.51)	(12.418)
Deals	3,614	3,314	9.05	
Volume (millions)	170.72	280.70	(39.18)	
Value (N' Millions)	2,262.45	1,409.73	60.49	
Market Cap (N' billions)	13,414.66	13,483.85	(0.51)	14.453

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.63	-0.18	12.91%	-0.030
13.53% FGN MAR 2025	7	98.02	-1.28	14.04%	-0.015
16.29% FGN MAR 2027	10	112.20	0.19	13.65%	-0.019
16.25% FGN APR 2037	20	114.00	-1.61	14.07%	-0.015

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	323.96	326.30	(0.72)
NSE INSURANCE	109.06	112.17	(2.77)
NSE CONSUMER GOODS	548.14	548.79	(0.12)
NSE OIL/GAS	223.61	226.28	(1.18)
NSE INDUSTRIAL	1,080.33	1,080.22	0.01

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.56	0.18	4.23%	-0.033
7.69% FEB 23, 2038	20	100.40	0.41	7.66%	0.010
7.62% NOV 28, 2047	30	97.73	0.75	7.82%	0.006

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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