

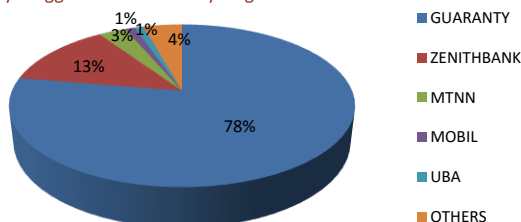


## Lagos Bourse Lost 0.43% on Renewed Bearish Activity; NIBOR, NITTY Increase on Sustained Liquidity Strain...

Following yesterday's "dead-cat-bounce-back", the NSE ASI plunged by 0.43% amid renewed profit taking activities by investors even as the Exchange registered 15 losers against 11 losers. In the same vein, the year to date losses of local shares exacerbated to 13.12% from 12.74%. Meanwhile, NIBOR increased for most tenure buckets on persistent squeeze in financial system liquidity; in the secondary treasury bills market, NITTY rose for most maturities tracked on sustained bearish activity. In the bonds market, the values of OTC FGN debts fell for most maturities tracked; on the other hand, FGN Eurobond prices rose across maturities tracked in the international capital market.



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



TENOR	NIBOR as @ 09/08/2019	NIBOR as @ 08/08/2019	PPT
Overnight	12.4375	12.45	(0.01)
1Month	13.1487	12.1965	0.95
3 Months	12.9501	11.8516	1.10
6 Months	13.7255	13.1756	0.55

TENOR	NITTY as @ 09/08/2019	NITTY as @ 08/08/2019	PPT
1Month	12.2178	10.9538	1.26
3 Months	11.5447	11.2181	0.33
6 Months	12.7594	12.4392	0.32
12 Months	13.2272	13.0853	0.14

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,306.81	27,424.92	(0.43)	(13.120)
Deals	2,702	3,498	(22.76)	
Volume (millions)	220.80	279.63	(21.04)	
Value (N' Millions)	4,477.64	2,682.74	66.91	
Market Cap (N' billions)	13,307.16	13,364.72	(0.43)	13.535

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.11	-0.52	13.21%	-0.027
13.53% FGN MAR 2025	7	98.02	0.00	14.04%	-0.015
16.29% FGN MAR 2027	10	110.06	0.14	14.08%	-0.014
16.25% FGN APR 2037	20	112.06	-1.57	14.35%	-0.012

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	308.23	313.20	(1.59)
NSE INSURANCE	107.85	106.56	1.21
NSE CONSUMER GOODS	545.48	546.22	(0.14)
NSE OIL/GAS	223.05	222.54	0.23
NSE INDUSTRIAL	1,087.24	1,076.43	1.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.69	0.07	4.11%	-0.034
7.69% FEB 23, 2038	20	101.64	0.92	7.53%	0.009
7.62% NOV 28, 2047	30	98.75	1.12	7.73%	0.005

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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