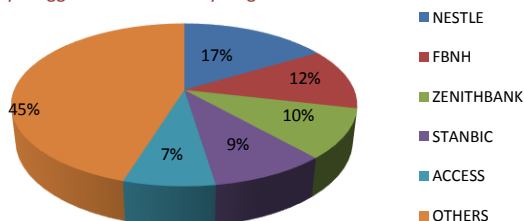


NSE ASI Increases by 0.62% on Sustained Bargain Hunting Activity; NIBOR, NITTY Fall Amid Renewed Liquidity Ease...

Local equities rallied by 0.62% amid sustained bargain hunting activities, even as the Bourse registered 24 gainers as against 11 losers to end the trading week. We saw share prices of ZENITH, NESTLE, OANDO and WAPCO rise by 3.33%, 0.82%, 8.00% and 1.82% respectively. On a year to date basis, the losses of local stocks moderated to 11.55% from 12.09%. Elsewhere, NIBOR fell across board amid renewed ease in financial system liquidity on the back of the recently disbursed FAAC worth N769.52 billion; while NITTY dipped across maturities tracked on renewed buy pressure in the secondary treasury bills market. In the bonds market, prices of OTC FGN papers remained flattish for most maturities tracked; while, the FGN Eurobond values fell across maturities tracked in the international capital market amid renewed bearish activity.



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



TENOR	NIBOR as @ 23/08/2019	NIBOR as @ 22/08/2019	PPT
Overnight	19.1667	24	-4.83
1Month	15.3656	15.4823	-0.12
3 Months	14.8772	15.824	-0.95
6 Months	16.2223	16.527	-0.30

TENOR	NITTY as @ 23/08/2019	NITTY as @ 22/08/2019	PPT
1Month	14.6471	14.8859	-0.24
3 Months	14.0189	15.0554	-1.04
6 Months	15.1029	15.7174	-0.61
12 Months	14.529	15.3528	-0.82

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,800.17	27,629.66	0.62	(11.550)
Deals	3,644	3,425	6.39	
Volume (millions)	1,239.62	272.60	354.74	
Value (N' Millions)	3,291.83	4,497.57	(26.81)	
Market Cap (N' billions)	13,524.48	13,441.53	0.62	15.390

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	99.92	0.27	14.52%	-0.014
13.53% FGN MAR 2025	7	98.02	0.00	14.05%	-0.015
16.29% FGN MAR 2027	10	109.90	0.00	14.11%	-0.014
16.25% FGN APR 2037	20	111.25	0.00	14.46%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	332.70	323.82	2.74
NSE INSURANCE	105.63	107.70	-1.92
NSE CONSUMER GOODS	529.47	523.88	1.07
NSE OIL/GAS	222.34	219.69	1.21
NSE INDUSTRIAL	1,087.44	1,084.50	0.27

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.19	-0.26	4.40%	-0.031
7.69% FEB 23, 2038	20	98.54	-1.18	7.85%	0.012
7.62% NOV 28, 2047	30	94.73	-1.39	8.10%	0.009

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.