

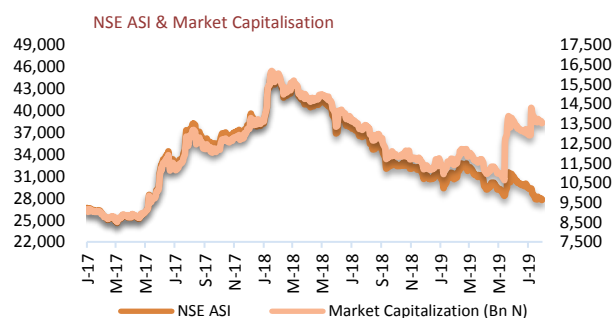


Cowry Daily Market Insight 26 August 2019

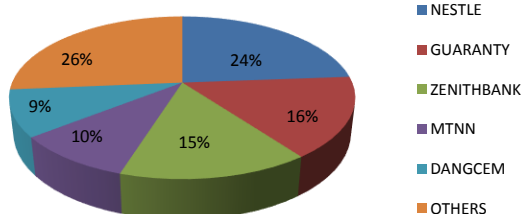
MPR: 13.50%
July '19 Inflation Rate: 11.08%
Q1 2019 Real GDP: 2.01%

Domestic Bourse Closes in the Negative Territory, Loses 0.39% on Renewed Profit Taking Activity; NIBOR Dips on Sustained Liquidity Ease...

The NSE ASI dipped by 0.39% amid renewed profit taking activities, even as the bears overran the bulls (21 losers against 19 gainers) at the close of business today. On a year to date basis, the loss of local shares further rose to 11.90% from 11.55%. Elsewhere, NIBOR fell across tenure buckets on sustained liquidity ease resulting from disbursed FAAC worth N769.52 billion and in anticipation of maturing T-bills worth N563.15 billion this week. However, NITTY moved in missed directions across maturities tracked in the secondary treasury bills market. In the bonds market, the values of OTC FGN papers rallied for most maturities tracked; similarly, FGN Eurobond prices rose for most maturities tracked amid renewed buy pressure in the international bond market.



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



TENOR	NIBOR as @ 26/08/2019	NIBOR as @ 23/08/2019	PPT
Overnight	11.4	19.1667	(7.77)
1Month	14.9513	15.3656	(0.41)
3 Months	14.4698	14.8772	(0.41)
6 Months	15.9512	16.2223	(0.27)

TENOR	NITTY as @ 26/08/2019	NITTY as @ 23/08/2019	PPT
1Month	14.1685	14.6471	(0.48)
3 Months	13.4959	14.0189	(0.52)
6 Months	15.1846	15.1029	0.08
12 Months	14.90613	14.529	0.38

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD
All Share Index (ASI)	27,691.85	27,800.17	(0.39)	(11.89)
Deals	N/A	3,644	0.00	
Volume (millions)	158.27	1,239.62	(87.23)	
Value (N' Millions)	2,319.22	3,291.83	(29.55)	
Market Cap (N' billions)	13,471.74	13,524.48	(0.39)	14.9

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield
14.50% FGN JUL 2021	5	100.02	0.10	14.46%
13.53% FGN MAR 2025	7	98.76	0.74	13.85%
16.29% FGN MAR 2027	10	109.77	-0.13	14.14%
16.25% FGN APR 2037	20	112.39	1.15	14.30%

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	331.96	332.70	(0.22)
NSE INSURANCE	106.33	105.63	0.66
NSE CONSUMER GOODS	527.39	529.47	(0.39)
NSE OIL/GAS	207.26	222.34	(6.78)
NSE INDUSTRIAL	1,076.70	1,087.44	(0.99)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.20	0.01	4.39%	-0.03
7.69% FEB 23, 2038	20	98.69	0.15	7.83%	0.01
7.62% NOV 28, 2047	30	94.82	0.09	8.09%	0.00

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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