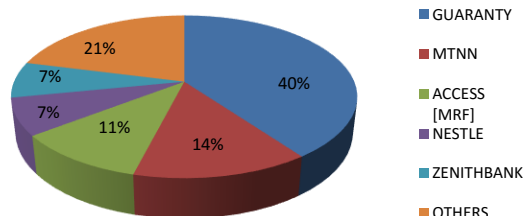


Nigerian Equities Market Rally by 0.08% on Sustained Bargain Hunting Activity; NIBOR Rises Amid Renewed Liquidity Strain...

The Local Equities market revved by 0.08% amid sustained bullish run, despite the Bourse registering 18 losers as against 13 gainers at the close of business today. The uptick in the index was driven by tickers such as ACCESS and MTNN. Meanwhile, the Nigerian Interbank Offered Rate increased across the tenure buckets amid strain in the financial system liquidity on the heels of recently sold T-bills worth N222.12 via secondary market. In the secondary T-bills market, NITTY dipped for most maturities tracked amid renewed buy pressure. In the bonds market, the values of OTC FGN papers were flattish for most maturities tracked; however, the FGN Eurobond prices plunged 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 @ 03/09/2019 | NIBOR as @ 02/09/2019 | PPT |
|-----------|-----------------------|-----------------------|------|
| Overnight | 9.55 | 9.1 | 0.45 |
| 1Month | 14.2636 | 13.926 | 0.34 |
| 3 Months | 14.5005 | 13.919 | 0.58 |
| 6 Months | 15.4188 | 15.1522 | 0.27 |

| TENOR | NITTY as @ 03/09/2019 | NITTY as @ 02/09/2019 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 12.8393 | 13.3139 | (0.47) |
| 3 Months | 13.1624 | 13.304 | (0.14) |
| 6 Months | 14.2229 | 14.4803 | (0.26) |
| 12 Months | 15.2862 | 15.11 | 0.18 |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|--------------------------|-----------|-----------|-----------|----------|
| All Share Index (ASI) | 27,586.79 | 27,565.14 | 0.08 | (12.229) |
| Deals | 3,337 | 3,032 | 10.06 | |
| Volume (millions) | 294.41 | 108.21 | 172.08 | |
| Value (N' Millions) | 3,495.84 | 1,479.01 | 136.36 | |
| Market Cap (N' billions) | 13,420.67 | 13,410.14 | 0.08 | 14.504 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 14.50% FGN JUL 2021 | 5 | 100.12 | 0.00 | 14.40% | -0.015 |
| 13.53% FGN MAR 2025 | 7 | 98.76 | 0.00 | 13.85% | -0.017 |
| 16.29% FGN MAR 2027 | 10 | 108.89 | -0.61 | 14.32% | -0.012 |
| 16.25% FGN APR 2037 | 20 | 112.39 | 0.00 | 14.30% | -0.012 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING | 323.09 | 324.19 | (0.34) |
| NSE INSURANCE | 109.24 | 107.32 | 1.79 |
| NSE CONSUMER GOODS | 540.58 | 542.54 | (0.36) |
| NSE OIL/GAS | 198.41 | 198.77 | (0.18) |
| NSE INDUSTRIAL | 1,107.97 | 1,107.05 | 0.08 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.75% JAN 28, 2021 | 10 | 103.30 | -0.06 | 4.29% | -0.032 |
| 7.69% FEB 23, 2038 | 20 | 99.63 | -0.17 | 7.73% | 0.011 |
| 7.62% NOV 28, 2047 | 30 | 96.03 | -0.12 | 7.98% | 0.008 |

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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