

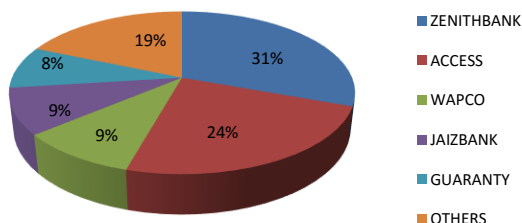


## NSE ASI Dips by 14bps on Sustained Bearish Run; NIBOR Moves in Mixed Directions...

The NSE ASI dipped by 0.14% amid sustained profit taking activities, even as the bears outran the bulls (16 losers against nine gainers) at the close of business today. We saw share prices of CADBURY and UNILEVER wane by 6.25% and 9.98% respectively, reducing the NSE Consumer Goods sector gauge by 1.10%. On a year to date basis, the loss of local shares further exacerbated to 16.68% from 16.57%. Meanwhile, the total naira votes declined by 4.91% to N2.97 billion; however, the total volume of equities traded spiked by 212.72% to 726.19 million units. Elsewhere, NIBOR moved in heterogenous directions across tenure buckets while NITTY rose for most maturities tracked on sustained bearish market activity. In the bond market, the values of OTC FGN long term papers were flattish for most maturities tracked; however, FGN Eurobond prices rallied across maturities tracked amid bullish activity.



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



TENOR	NIBOR as @ 07/11/2019	NIBOR as @ 06/11/2019	PPT
Overnight	4.8125	5.875	(1.06)
1Month	13.3691	13.2351	0.13
3 Months	13.9145	13.7067	0.21
6 Months	14.2695	14.3281	(0.06)

TENOR	NITTY as @ 07/11/2019	NITTY as @ 06/11/2019	PPT
1Month	12.222	12.0221	0.20
3 Months	12.6455	12.2328	0.41
6 Months	13.1087	12.8217	0.29
12 Months	14.7757	14.9122	(0.14)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,188.24	26,223.66	(0.14)	(16.679)
Deals	3,040	3,171	(4.13)	
Volume (millions)	726.19	232.22	212.72	
Value (N' Millions)	2,968.07	3,121.47	(4.91)	
Market Cap (N' billions)	12,748.32	12,765.57	(0.14)	8.767

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	103.21	0.00	12.30%	-0.036
13.53% FGN MAR 2025	7	104.52	0.00	12.35%	-0.032
16.29% FGN MAR 2027	10	112.75	0.00	13.49%	-0.020
16.25% FGN APR 2037	20	122.13	0.87	13.01%	-0.025

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	330.56	328.38	0.66
NSE INSURANCE	119.33	119.37	(0.03)
NSE CONSUMER GOODS	480.78	486.14	(1.10)
NSE OIL/GAS	235.41	235.41	0.00
NSE INDUSTRIAL	1,049.85	1,049.85	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.67	0.05	3.62%	-0.039
7.69% FEB 23, 2038	20	101.46	0.52	7.55%	0.009
7.62% NOV 28, 2047	30	99.12	0.70	7.70%	0.005

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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