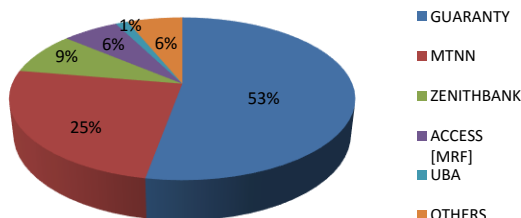


Local Equities Market falls by 39bps on Sustained Profit Taking; NIBOR, NITTY Fall amid Renewed Liquidity Ease...

The Nigerian equities market closed the trading session for the week on a negative note, shed 39bps, even as the Exchange recorded 18 losers and 16 gainers. Hence, the year to date loss of the NSE ASI exacerbated to 13.63% from 13.30%. Elsewhere, NIBOR fell across tenure buckets on renewed ease in the financial system liquidity, chiefly due to the net inflows worth N231.24 billion in the just concluded week; also, NITTY waned across maturities tracked amid sustained buy pressure in the secondary T-bills market. In the bonds market, the prices of OTC FGN papers were flattish for most maturities tracked; however, the FGN Eurobond values plummeted for all maturities tracked in the international capital market amid renewed profit taking.



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



TENOR	NIBOR as @ 06/09/2019	NIBOR as @ 05/09/2019	PPT
Overnight	4.35	7.05	(2.70)
1Month	13.7818	14.3089	(0.53)
3 Months	13.9813	14.5744	(0.59)
6 Months	14.6753	15.137	(0.46)

TENOR	NITTY as @ 06/09/2019	NITTY as @ 05/09/2019	PPT
1Month	12.5199	12.774	(0.25)
3 Months	13.0201	13.2753	(0.26)
6 Months	13.1509	14.0635	(0.91)
12 Months	15.1091	15.3156	(0.21)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,146.57	27,252.09	(0.39)	(13.630)
Deals	3,192	2,561	24.64	
Volume (millions)	311.26	133.34	133.43	
Value (N' Millions)	6,435.09	2,399.23	168.21	
Market Cap (N' billions)	13,206.51	13,257.85	(0.39)	12.677

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.07	-0.68	14.42%	-0.015
13.53% FGN MAR 2025	7	98.76	0.00	13.85%	-0.017
16.29% FGN MAR 2027	10	109.18	0.00	14.26%	-0.012
16.25% FGN APR 2037	20	110.94	-1.46	14.51%	-0.010

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	321.83	320.11	0.54
NSE INSURANCE	107.74	108.13	(0.36)
NSE CONSUMER GOODS	519.05	527.87	(1.67)
NSE OIL/GAS	198.38	196.99	0.71
NSE INDUSTRIAL	1,097.67	1,103.67	(0.54)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.54	-0.12	4.09%	-0.034
7.69% FEB 23, 2038	20	103.57	-0.42	7.34%	0.007
7.62% NOV 28, 2047	30	100.47	-0.52	7.58%	0.004

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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