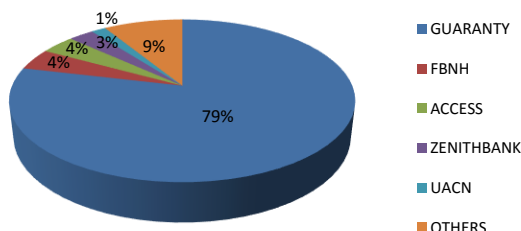


NSE ASI Wanes by 0.21% on Sustained Bearish Run; NIBOR Moves in Mixed Directions...

The Nigerian equities market slid into the negative territory by 0.21% amid sustained profit-taking activities, despite the gainers outnumbering the losers in the ratio 15:14 at the close of trading session today. We saw market activity tank as total volume of transactions dwindled by 6.67% to 290.49 million shares; also, the total value of equities traded plunged by 32.27% to N4.29 billion. Hence, the year-to-date loss of local equities further worsened to 13.81% from 13.63%. Meanwhile, NIBOR rose moved in mixed directions; while NITTY fell across tenor buckets amid sustained buy pressure. In the bonds market, the prices of OTC FGN debts were flattish for most maturities tracked; however, FGN Eurobond values rebounded for most maturities tracked amid renewed bullish activity in the international debt market.



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



TENOR	NIBOR as @ 09/09/2019	NIBOR as @ 06/09/2019	PPT
Overnight	9.55	4.35	5.20
1Month	13.5478	13.7818	(0.23)
3 Months	14.026	13.9813	0.04
6 Months	14.4741	14.6753	(0.20)

TENOR	NITTY as @ 09/09/2019	NITTY as @ 06/09/2019	PPT
1Month	11.5625	12.5199	(0.96)
3 Months	12.1152	13.0201	(0.90)
6 Months	12.6215	13.1509	(0.53)
12 Months	15.0133	15.1091	(0.10)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,089.84	27,146.57	(0.21)	(13.810)
Deals	2,900	3,192	(9.15)	
Volume (millions)	290.49	311.26	(6.67)	
Value (N' Millions)	4,294.14	6,435.09	(33.27)	
Market Cap (N' billions)	13,178.91	13,206.51	(0.21)	12.441

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	99.89	-0.18	14.54%	-0.013
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	0.00	14.51%	-0.010

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	323.46	321.83	0.51
NSE INSURANCE	107.39	107.74	(0.32)
NSE CONSUMER GOODS	504.20	519.05	(2.86)
NSE OIL/GAS	203.77	198.38	2.72
NSE INDUSTRIAL	1,097.48	1,097.67	(0.02)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.62	0.08	4.02%	-0.035
7.69% FEB 23, 2038	20	104.46	0.89	7.25%	0.006
7.62% NOV 28, 2047	30	101.41	0.94	7.50%	0.003

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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