



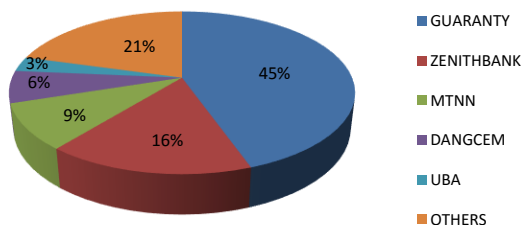
## Local Equities Rev by 128bps on Sustained Bullish Run; NIBOR Rises Amid Renewed Liquidity Strain...

The NSE ASI revved by 1.28% at the close of trade today on sustained bullish run, even as the Exchange continued to register higher number of gainers (31 gainers against 8 losers). In the same light, we saw the NSE Banking, NSE Consumer Goods and NSE Oil & Gas sectorised indexes close in positive territory by 1.42%, 0.41% and 1.19% respectively, as the share prices of ACCESS, CADBURY and SEPLAT rose by 2.84%, 8.59% and 2.22% respectively. Hence, the year to date losses of local shares contracted to 11.62% from 12.74%. The total volume of equities traded increased by 43.25% to 165.34 million units; also, the total value of equities traded surged by 206.82% to N2.62 billion from N2.88 billion. Elsewhere, NIBOR increased across tenure buckets amid renewed strain in the financial system liquidity, while NITTY moved in mixed directions across maturities tracked. The value of OTC FGN debts moved in mixed directions across maturities tracked; however, the FGN Eurobonds prices dipped for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 13/09/2019	NIBOR as @ 12/09/2019	PPT
Overnight	22.3333	12.25	10.08
1Month	13.122	13.1166	0.01
3 Months	13.6345	13.405	0.23
6 Months	13.9459	13.8693	0.08

TENOR	NITTY as @ 13/09/2019	NITTY as @ 12/09/2019	PPT
1Month	12.1924	11.9333	0.26
3 Months	11.818	11.919	(0.10)
6 Months	12.816	12.6508	0.17
12 Months	15.1279	15.1775	(0.05)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,779.00	27,426.64	1.28	(11.618)
Deals	3,270	2,816	16.12	
Volume (millions)	165.34	115.42	43.25	
Value (N' Millions)	2,621.09	854.29	206.82	
Market Cap (N' billions)	13,522.70	13,351.17	1.28	15.374

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.05	0.08	14.44%	-0.014
13.53% FGN MAR 2025	7	96.97	0.05	14.34%	-0.012
16.29% FGN MAR 2027	10	109.18	0.00	14.26%	-0.012
16.25% FGN APR 2037	20	111.41	0.00	14.44%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	338.12	333.40	1.42
NSE INSURANCE	105.45	106.11	(0.62)
NSE CONSUMER GOODS	521.99	519.87	0.41
NSE OIL/GAS	212.64	210.14	1.19
NSE INDUSTRIAL	1,093.14	1,093.77	(0.06)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.34	-0.19	4.20%	-0.033
7.69% FEB 23, 2038	20	102.35	-1.59	7.46%	0.008
7.62% NOV 28, 2047	30	99.21	-1.77	7.69%	0.005

Source: NSE, Cowry Research

[www.cowryasset.com](http://www.cowryasset.com)

### IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.