



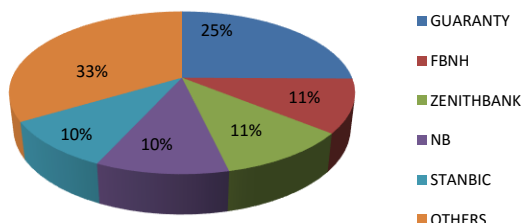
Local Equities Dwindles by 74bps on Renewed Bearish Activity; NIBOR Moves in Mixed Directions...

Today, the NSE ASI plunged by 0.74% amid renewed profit taking activities by investors, even as the Exchange registered 25 losers against 13 losers. Consequently, the year to date losses of local shares worsened to 12.27% from 12.74%. Symbols such as CCNN, DANGCEM and CAP dipped by 4.44%, 0.26% and 6.06% respectively, moderating the NSE Industrial Sectorial indices by 1.14%. However, indicative of investors taking advantage of lower prices, the total value of equities traded rose by 10.87% to N2.91 billion as the total volume of equities traded also rose by 64.05% to 271.24 million units. Meanwhile, NIBOR moved in mixed directions across tenure buckets while NITTY increased across most maturities amid sell offs in the T-Bills secondary market. The value of OTC FGN debts rallied for most maturities tracked on renewed bullish activity; while, the FGN Eurobonds prices fell for across maturities tracked in the international debt market.

NSE ASI & Market Capitalisation



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



| TENOR | NIBOR as @ 16/09/2019 | NIBOR as @ 13/09/2019 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 31.8 | 22.3333 | 9.47 |
| 1Month | 13.1109 | 13.122 | (0.01) |
| 3 Months | 13.2294 | 13.6345 | (0.41) |
| 6 Months | 14.042 | 13.9459 | 0.10 |

| TENOR | NITTY as @ 16/09/2019 | NITTY as @ 13/09/2019 | PPT |
|-----------|-----------------------|-----------------------|------|
| 1Month | 12.2767 | 12.1924 | 0.08 |
| 3 Months | 12.0886 | 11.818 | 0.27 |
| 6 Months | 12.9628 | 12.816 | 0.15 |
| 12 Months | 15.1415 | 15.1279 | 0.01 |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|--------------------------|-----------|-----------|-----------|----------|
| All Share Index (ASI) | 27,574.32 | 27,779.00 | (0.74) | (12.269) |
| Deals | 4,795 | 3,270 | 46.64 | |
| Volume (millions) | 271.24 | 165.34 | 64.05 | |
| Value (N' Millions) | 2,905.96 | 2,621.10 | 10.87 | |
| Market Cap (N' billions) | 13,423.06 | 13,522.70 | (0.74) | 14.524 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 14.50% FGN JUL 2021 | 5 | 100.25 | 0.20 | 14.30% | -0.016 |
| 13.53% FGN MAR 2025 | 7 | 96.97 | 0.00 | 14.34% | -0.012 |
| 16.29% FGN MAR 2027 | 10 | 109.49 | 0.31 | 14.19% | -0.013 |
| 16.25% FGN APR 2037 | 20 | 110.85 | -0.56 | 14.52% | -0.010 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING | 343.43 | 338.12 | 1.57 |
| NSE INSURANCE | 106.73 | 105.45 | 1.21 |
| NSE CONSUMER GOODS | 523.12 | 521.99 | 0.22 |
| NSE OIL/GAS | 212.64 | 212.64 | 0.00 |
| NSE INDUSTRIAL | 1,080.69 | 1,093.14 | (1.14) |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.75% JAN 28, 2021 | 10 | 103.28 | -0.06 | 4.24% | -0.032 |
| 7.69% FEB 23, 2038 | 20 | 102.02 | -0.33 | 7.49% | 0.008 |
| 7.62% NOV 28, 2047 | 30 | 98.96 | -0.25 | 7.71% | 0.005 |

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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