

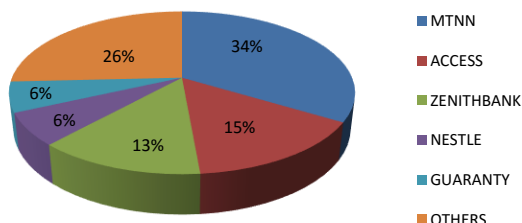
Local Equities Dwindle by 61bps on Renewed Bearish Activity; NIBOR Moves in Mixed Directions...

The NSE ASI dipped by 0.61% amid sustained profit taking activities, despite the bulls outnumbering the bears (22 gainers against 15 losers) at the close of business today. We saw share prices of ZENITH, WEMABANK, STERLNBANK, and FCMB wane by 1.57%, 3.23%, 2.13 and 1.16% respectively, dragging the NSE Banking sector gauge lower by 0.01%. On a year to date basis, the loss of local shares further rose to 12.80% from 12.27%. Meanwhile, the total volume of equities traded decreased by 26.99% to 198.03 million units; as did the total value of equities traded which dwindled by 0.25% to N2.90 billion. Elsewhere, NIBOR moved heterogeneously across tenure buckets; however, NITTY plummeted for most maturities tracked on renewed buy pressure. In the bond market, the values of OTC FGN long term papers were flattish for most maturities tracked; however, FGN Eurobonds prices rose across maturities tracked amid renewed bullish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 17/09/2019	NIBOR as @ 16/09/2019	PPT
Overnight	15.75	31.8	(16.05)
1Month	13.2096	13.1109	0.10
3 Months	13.1874	13.2294	(0.04)
6 Months	14.0494	14.042	0.01

TENOR	NITTY as @ 17/09/2019	NITTY as @ 16/09/2019	PPT
1Month	12.2131	12.2767	(0.06)
3 Months	11.4849	12.0886	(0.60)
6 Months	13.0144	12.9628	0.05
12 Months	15.1461	15.1415	0.00

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,407.04	27,574.32	(0.61)	(12.801)
Deals	3,830	4,795	(20.13)	
Volume (millions)	198.03	271.24	(26.99)	
Value (N' Millions)	2,898.62	2,905.96	(0.25)	
Market Cap (N' billions)	13,341.63	13,423.06	(0.61)	13.829

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.25	0.00	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	0.00	14.19%	-0.013
16.25% FGN APR 2037	20	111.80	0.95	14.39%	-0.012

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	343.41	343.43	(0.01)
NSE INSURANCE	107.54	106.73	0.76
NSE CONSUMER GOODS	524.08	523.12	0.18
NSE OIL/GAS	212.64	212.64	0.00
NSE INDUSTRIAL	1,086.80	1,080.69	0.57

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.32	0.04	4.21%	-0.033
7.69% FEB 23, 2038	20	102.28	0.26	7.47%	0.008
7.62% NOV 28, 2047	30	99.26	0.30	7.69%	0.005

Source: NSE, Cowry Research

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.