



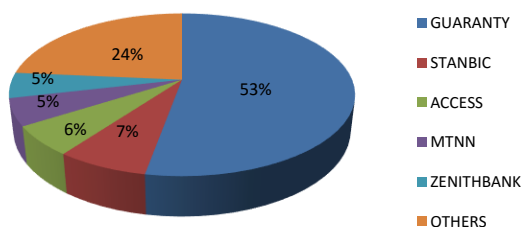
Local Bourse Gains 100bps amid Renewed Bargain Hunting; NIBOR Moves in Mixed Directions...

The Local bourse rebounded by 1.00% amid renewed bargain hunting activities, putting a halt to two consecutive trade sessions in the red, even the exchange printed 24 gainers as against 13 losers at the close of business today. Also, the NSE Banking and NSE Industrial gauges moved northwards by 2.99%, and 0.94% respectively, as share prices of ZENITH, ETI, GUARANTY and WAPCO rose by 2.93%, 10.00%, 4.56% and 4.08% respectively. Consequently, the year to date losses of local stocks contracted to 11.93% from 12.80%. The total value of equities traded rose by 84.45% to N5.35 billion while the total volume of equities traded increased by 91.64% to 379.51 million units. Elsewhere, NIBOR moved in mixed directions across tenure buckets; however, NITTY rose for most maturities tracked amid renewed sell-offs. Meanwhile, the values of OTC FGN bonds were flattish for most maturities tracked; however, the FGN Eurobonds prices rose for most maturities tracked on sustained buy pressure.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 18/09/2019	NIBOR as @ 17/09/2019	PPT
Overnight	16.35	15.75	0.60
1Month	12.9621	13.2096	(0.25)
3 Months	12.9771	13.1874	(0.21)
6 Months	14.5365	14.0494	0.49

TENOR	NITTY as @ 18/09/2019	NITTY as @ 17/09/2019	PPT
1Month	12.2515	12.2131	0.04
3 Months	11.5695	11.4849	0.08
6 Months	12.995	13.0144	(0.02)
12 Months	15.2847	15.1461	0.14

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,681.61	27,407.04	1.00	(11.928)
Deals	3,923	3,830	2.43	
Volume (millions)	379.51	198.03	91.64	
Value (N' Millions)	5,346.44	2,898.62	84.45	
Market Cap (N' billions)	13,475.29	13,341.63	1.00	14.970

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	109.70	0.21	14.15%	-0.014
16.25% FGN APR 2037	20	111.80	0.00	14.39%	-0.012

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	353.67	343.41	2.99
NSE INSURANCE	108.02	107.54	0.45
NSE CONSUMER GOODS	525.47	524.08	0.27
NSE OIL/GAS	212.23	212.64	(0.19)
NSE INDUSTRIAL	1,097.03	1,086.80	0.94

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.36	0.04	4.17%	-0.033
7.69% FEB 23, 2038	20	102.29	0.01	7.46%	0.008
7.62% NOV 28, 2047	30	99.18	-0.08	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.