

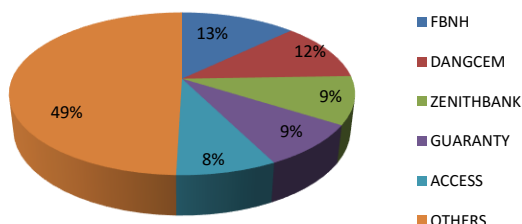
Local Shares Reverse Gains, down 0.15%, as Investors Book Short-Term Profits; NIBOR Falls on Sustained Liquidity Ease...

The Local Bourse fell by 15bps on renewed profit taking activities as investors booked short-term profits, especially on UACN shares which appreciated to N8.50k last week Friday before moderating to close at N7.15 today. Also, the Exchange printed 24 losers against 18 gainers even as UACN, NB and DANGCEM dragged the NSE Consumer Goods and NSE Industrial indexes down by 0.16% and 0.24% respectively, having moderated by 9.49%, 1.05% and 0.26% respectively. Similarly, transactions on the Exchange slowed as value of traded stocks plunged by 85.01% to N0.89 billion. As a result of the sell-offs, the year to date loss of local stocks swelled back to 12.01%. Meanwhile, NIBOR fell for all tenure buckets on sustained liquidity ease; however, NITTY rose for most maturities tracked amid sell pressure. In the bonds market, the prices of OTC FGN bonds increased for most maturities tracked amid bullish activity; however, FGN Eurobond prices went south for all maturities tracked on renewed bearish activity in the international debt market.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 23/09/2019	NIBOR as @ 20/09/2019	PPT
Overnight	4.1875	14.2	(10.01)
1Month	13.1493	13.2969	(0.15)
3 Months	13.1873	13.4426	(0.26)
6 Months	14.0732	14.3112	(0.24)

TENOR	NITTY as @ 23/09/2019	NITTY as @ 20/09/2019	PPT
1Month	12.5661	12.4978	0.07
3 Months	12.2651	12.0299	0.24
6 Months	13.3779	13.2884	0.09
12 Months	15.1868	15.2058	(0.02)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,657.27	27,698.69	(0.15)	(12.005)
Deals	3,382	3,484	(2.93)	
Volume (millions)	109.56	177.57	(38.30)	
Value (N' Millions)	888.17	5,924.60	(85.01)	
Market Cap (N' billions)	13,461.59	13,483.60	(0.15)	14.869

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.02	0.18	14.45%	-0.014
13.53% FGN MAR 2025	7	97.18	0.21	14.29%	-0.013
16.29% FGN MAR 2027	10	108.94	-0.73	14.30%	-0.012
16.25% FGN APR 2037	20	112.50	0.05	14.29%	-0.013

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	344.91	344.35	0.16
NSE INSURANCE	109.11	110.56	(1.31)
NSE CONSUMER GOODS	532.65	533.52	(0.16)
NSE OIL/GAS	213.14	213.67	(0.25)
NSE INDUSTRIAL	1,090.96	1,093.55	(0.24)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.45	-0.06	4.07%	-0.034
7.69% FEB 23, 2038	20	102.89	-0.55	7.41%	0.007
7.62% NOV 28, 2047	30	99.83	-0.68	7.64%	0.005

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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