

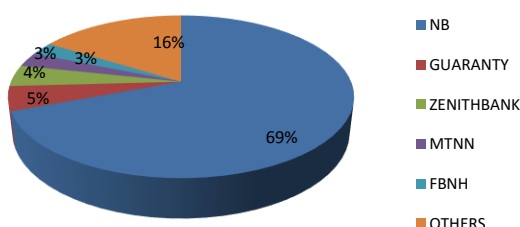
NSE ASI Declines by 1.08% despite Renewed Interest in NB Shares; NIBOR Moves in Different Directions across Tenor Buckets...

The Nigerian Stock Exchange All Share Index plunged by 1.08% on sustained sell-offs even as losers outstripped gainers by 28 to 6. Similarly, all the five sub-sector gauges nosedived: the NSE Banking, NSE Insurance, NSE Consumer Goods, NSE Oil/Gas, NSE Industrial fell by 2.39%, 1.44%, 0.36%, 0.53% and 0.17% respectively. Hence, the year to date loss of local stocks bloated to 12.98%. However, we saw renewed interest in NB shares as it accounted for 68% of the value of transactions traded on the Exchange today. Total traded value surged by 218.09% to N2.83 billion. Elsewhere, NIBOR moved in mixed directions across tenure buckets; however, NITTY moderated for most maturities tracked amid renewed buy pressure. In the bonds market, the prices of OTC FGN bonds decreased for most maturities tracked amid bearish activity; also, FGN Eurobond prices went south for all maturities tracked on sustained profit taking activities in the international debt market.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 24/09/2019	NIBOR as @ 23/09/2019	PPT
Overnight	3.9375	4.1875	(0.25)
1Month	13.1039	13.1493	(0.05)
3 Months	13.2597	13.1873	0.07
6 Months	14.0871	14.0732	0.01

TENOR	NITTY as @ 24/09/2019	NITTY as @ 23/09/2019	PPT
1Month	12.473	12.5661	(0.09)
3 Months	12.7475	12.2651	0.48
6 Months	13.2866	13.3779	(0.09)
12 Months	15.1773	15.1868	(0.01)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,352.24	27,650.28	(1.08)	(12.975)
Deals	2,922	3,382	(13.60)	
Volume (millions)	154.03	109.56	40.59	
Value (N' Millions)	2,825.19	888.17	218.09	
Market Cap (N' billions)	13,314.95	13,460.04	(1.08)	13.602

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	99.83	-0.19	14.57%	-0.013
13.53% FGN MAR 2025	7	97.18	0.00	14.29%	-0.013
16.29% FGN MAR 2027	10	108.90	-0.04	14.31%	-0.012
16.25% FGN APR 2037	20	112.05	-0.45	14.35%	-0.012

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	336.65	344.91	(2.39)
NSE INSURANCE	107.54	109.11	(1.44)
NSE CONSUMER GOODS	529.90	531.79	(0.36)
NSE OIL/GAS	212.01	213.14	(0.53)
NSE INDUSTRIAL	1,089.09	1,090.96	(0.17)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.25	-0.20	4.22%	-0.033
7.69% FEB 23, 2038	20	101.75	-1.14	7.52%	0.008
7.62% NOV 28, 2047	30	98.43	-1.40	7.76%	0.006

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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