



NSE ASI Declines by 0.25% Despite Increased Naira Votes; NITTY Moderates Further on Demand Pressure...

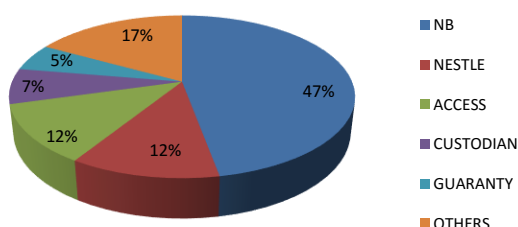
The Local Bourse declined by 0.25% on sustained profit taking on some high-caps stocks such as DANGCEM, MTN and ZENITH. Similarly, losers outstripped gainers by 15 to 13; albeit not as severe when compared to yesterday's 28 to 6. Hence, the year to date loss of the domestic shares increased to 13.20%. On the positive side, most of the five sub-sector gauges closed in the green as investors' inflows increased: the NSE Banking, NSE Insurance and NSE Consumer Goods indices rose by 0.23%, 2.99% and 0.54% respectively. Market activity was also upbeat as total naira votes surged by 180.51% to N7.92 billion on account of sustained investors' interest in Nigerian Breweries (NB) shares. Meanwhile, NITTY moderated for all maturities tracked on sustained buy pressure; however, NIBOR rose for all tenor buckets amid financial system liquidity strain. In the bond market, the prices of OTC FGN bonds were flattish for most maturities tracked while FGN Eurobond prices fell for all maturities tracked in the international debt market.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 25/09/2019	NIBOR as @ 24/09/2019	PPT
Overnight	4.85	3.9375	0.91
1Month	13.2289	13.1039	0.13
3 Months	13.5144	13.2597	0.25
6 Months	14.1749	14.0871	0.09

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



TENOR	NITTY as @ 25/09/2019	NITTY as @ 24/09/2019	PPT
1Month	12.3874	12.473	(0.09)
3 Months	12.667	12.7475	(0.08)
6 Months	13.1085	13.2866	(0.18)
12 Months	15.1632	15.1773	(0.01)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,283.05	27,352.24	(0.25)	(13.196)
Deals	2,895	2,922	(0.92)	
Volume (millions)	462.32	154.03	200.14	
Value (N' Millions)	7,924.99	2,825.19	180.51	
Market Cap (N' billions)	13,281.27	13,314.95	(0.25)	13.314

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	99.88	0.05	14.54%	-0.013
13.53% FGN MAR 2025	7	97.18	0.00	14.29%	-0.013
16.29% FGN MAR 2027	10	108.77	-0.14	14.34%	-0.012
16.25% FGN APR 2037	20	112.05	0.00	14.35%	-0.012

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	337.42	336.65	0.23
NSE INSURANCE	110.76	107.54	2.99
NSE CONSUMER GOODS	532.78	529.90	0.54
NSE OIL/GAS	212.01	212.01	0.00
NSE INDUSTRIAL	1,083.09	1,089.09	(0.55)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.10	-0.15	4.33%	-0.032
7.69% FEB 23, 2038	20	100.82	-0.93	7.61%	0.009
7.62% NOV 28, 2047	30	97.31	-1.12	7.86%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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