



Cowry Daily Market Insight 26 September 2019

MPR: 13.50%
Aug '19 Inflation Rate: 11.02%
Q2 2019 Real GDP: 1.94%

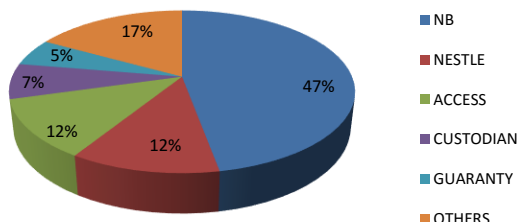
Nigerian Bourse Rebounds by 1.09% on Shares of Nestle, Access; NIBOR Rises Amid Sustained Liquidity Strain...

The Nigerian equities market rebounded by 1.09% amid renewed bargain hunting activities, especially on shares of NESTLE and ACCESS, even as the bulls outnumbered the bears. Consequently, the year to date loss of the local stocks contracted to 12.25% from 13.20%. In the same vein, all of the five sub-sector gauges – NSE Banking, NSE Insurance, NSE Consumer Goods, NSE Oil & Gas and NSE Industrial – closed in the green territory by 0.51%, 3.58%, 4.85%, 5.70% and 0.02% respectively. Meanwhile, the total volume and value of equities traded plunged by 60.32% and 63.08% to 183.47 million units and N2.93 billion respectively. Meanwhile, NIBOR rose for most tenor buckets amid sustained liquidity strain; however, NITTY fell for most maturities tracked on sustained bullish activity in the secondary T-bills market. In the bond market, the prices of OTC FGN bonds were flattish for most maturities tracked while FGN Eurobond prices rallied for all maturities tracked in the international debt market.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 26/09/2019	NIBOR as @ 25/09/2019	PPT
Overnight	7.5	4.85	2.65
1Month	13.2513	13.2289	0.02
3 Months	13.765	13.5144	0.25
6 Months	14.0394	14.1749	(0.14)

TENOR	NITTY as @ 26/09/2019	NITTY as @ 25/09/2019	PPT
1Month	12.3747	12.3874	(0.01)
3 Months	12.6715	12.667	0.00
6 Months	12.962	13.1085	(0.15)
12 Months	15.1459	15.1632	(0.02)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,579.85	27,283.05	1.09	(12.251)
Deals	2,576	2,895	(11.02)	
Volume (millions)	183.47	462.31	(60.32)	
Value (N' Millions)	2,926.09	7,924.98	(63.08)	
Market Cap (N' billions)	13,425.75	13,281.27	1.09	14.547

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.09	0.21	14.40%	-0.015
13.53% FGN MAR 2025	7	97.05	-0.13	14.32%	-0.013
16.29% FGN MAR 2027	10	108.77	0.00	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	339.13	337.42	0.51
NSE INSURANCE	114.72	110.76	3.58
NSE CONSUMER GOODS	558.63	532.78	4.85
NSE OIL/GAS	224.10	212.01	5.70
NSE INDUSTRIAL	1,083.27	1,083.09	0.02

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.37	0.27	4.11%	-0.034
7.69% FEB 23, 2038	20	101.50	0.68	7.54%	0.009
7.62% NOV 28, 2047	30	98.31	1.00	7.77%	0.006

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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