



# Cowry Daily Market Insight 27 September 2019

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

## Local Equities Market Rises by 35 bps on Sustained Profit Bargain Hunting; NIBOR, NITTY fall on Liquidity Ease...

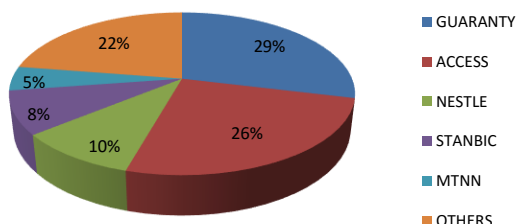
The Nigerian equities market closed trading sessions for the week on a positive note, up 0.35% on Friday, in spite of the Exchange registering 14 gainers as against 17 losers. Hence, the year to date loss of the NSE ASI contracted to 11.95% from 12.25% as NESTLE, TOTAL and SEPLAT increased by 0.64%, 9.09% and 10.00% respectively, pulling the NSE Consumer goods and NSE Oil and Gas indexes northwards by 0.31% and 6.43% respectively. The total volume of equities traded rose by 2.09% to 187.29 million units; however total value plunged by 27.25% to N2.13 billion. Meanwhile, NIBOR fell by most maturities tracked amid liquidity ease as did NITTY which dipped across maturities tracked. In the bonds market, the values of OTC FGN bonds fell for most maturities tracked amid renewed sell pressure; on the other hand, FGN Eurobond prices rose for most maturities tracked in the international capital market amid bargain hunting.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 27/09/2019	NIBOR as @ 26/09/2019	PPT
Overnight	9.1875	7.5	1.69
1Month	13.1621	13.2513	(0.09)
3 Months	13.6934	13.765	(0.07)
6 Months	13.9506	14.0394	(0.09)

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



TENOR	NITTY as @ 27/09/2019	NITTY as @ 26/09/2019	PPT
1Month	12.3293	12.3747	(0.05)
3 Months	12.6126	12.6715	(0.06)
6 Months	12.8846	12.962	(0.08)
12 Months	15.1022	15.1459	(0.04)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,675.04	27,579.85	0.35	(11.948)
Deals	2,942	2,576	14.21	
Volume (millions)	187.29	183.47	2.09	
Value (N' Millions)	2,128.80	2,926.09	(27.25)	
Market Cap (N' billions)	13,472.09	13,425.75	0.35	14.943

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	99.97	-0.12	14.48%	-0.014
13.53% FGN MAR 2025	7	97.13	0.08	14.30%	-0.013
16.29% FGN MAR 2027	10	108.77	0.00	14.34%	-0.012
16.25% FGN APR 2037	20	111.09	-0.97	14.49%	-0.010

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	338.69	339.13	(0.13)
NSE INSURANCE	113.89	114.72	(0.72)
NSE CONSUMER GOODS	560.36	558.63	0.31
NSE OIL/GAS	238.51	224.10	6.43
NSE INDUSTRIAL	1,073.49	1,083.27	(0.90)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.47	0.10	4.03%	-0.035
7.69% FEB 23, 2038	20	101.97	0.47	7.50%	0.008
7.62% NOV 28, 2047	30	98.96	0.65	7.71%	0.005

Source: NSE, Cowry Research

[www.cowryasset.com](http://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.