



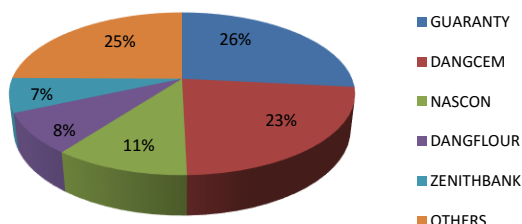
Domestic Bourse Wanes by 1.14% Amid Sustained Sell-offs; NIBOR, NITTY Dip on Renewed Liquidity...

The Lagos bourse closed southwards today by 1.14% amid bearish momentum as investors sentiment remained lukewarm. The bears walloped the bulls having registered 24 losers against 11 gainers. Consequently, the year to date loss of local stocks further worsened to 13.04% from 12.09%. We saw share prices of ZENITH, NB and MOBIL fall by 1.60%, 6.67% and 9.48% respectively. Meanwhile, the total volume of equities traded plummeted by 9.67% to 175.78 million units while the total value fell by 16.18% to N2.57 billion. Elsewhere, NIBOR dipped for most tenure buckets amid renewed ease in the financial system liquidity; similarly, NITTY contracted for most maturities tracked amid renewed demand pressure in the secondary treasury bills market. In the bonds market, the values of OTC FGN debts were flattish for most maturities tracked; however, FGN Eurobond values fell across maturities tracked amid sustained bearish activity in the international bond market.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 02/10/2019	NIBOR as @ 30/09/2019	PPT
Overnight	12.8125	9.3	3.51
1Month	13.0279	13.2459	(0.22)
3 Months	13.448	13.6513	(0.20)
6 Months	13.7696	14.102	(0.33)

TENOR	NITTY as @ 02/10/2019	NITTY as @ 30/09/2019	PPT
1Month	12.1847	12.397	(0.21)
3 Months	12.5453	12.6754	(0.13)
6 Months	12.9342	12.9599	(0.03)
12 Months	14.978	14.9624	0.02

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,314.87	27,630.56	(1.14)	(13.094)
Deals	3,539	2,910	21.62	
Volume (millions)	175.78	194.80	(9.76)	
Value (N' Millions)	2,568.88	3,064.80	(16.18)	
Market Cap (N' billions)	13,296.76	13,450.44	(1.14)	13.447

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.15	0.00	14.36%	-0.015
13.53% FGN MAR 2025	7	97.60	-0.08	14.17%	-0.014
16.29% FGN MAR 2027	10	109.50	0.00	14.18%	-0.013
16.25% FGN APR 2037	20	111.09	0.00	14.49%	-0.010

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	328.49	343.99	(4.51)
NSE INSURANCE	119.08	116.00	2.66
NSE CONSUMER GOODS	560.37	567.41	(1.24)
NSE OIL/GAS	234.54	239.35	(2.01)
NSE INDUSTRIAL	1,084.09	1,083.31	0.07

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.25	-0.11	4.18%	-0.033
7.69% FEB 23, 2038	20	100.21	-1.47	7.67%	0.010
7.62% NOV 28, 2047	30	96.85	-1.80	7.90%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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