



Lagos Bourse Sheds 0.36% on Sustained Bearish Activity; NIBOR Contracts Amid Renewed Liquidity Ease...

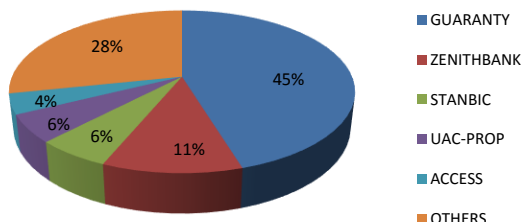
The Local equities market was down 36bps to close the trade session for the week on a bearish note having printed 17 laggards as against 11 gainers. On a year-to-date basis, the negative performance of the ASI exacerbated to 14.14% from 13.82%. Tickers such as ZENITH, FO and CCNN dwindled by 1.37%, 9.76% and 1.60% respectively, dragging the NSE Banking, NSE Oil & Gas and NSE Industrial sector gauges lower by 1.11%, 0.50% and 1.61% respectively. Meanwhile, the total volume of equities traded waned by 8.15% to 138.88 million units while the total value fell by 59.01% to N1.03 billion. Elsewhere, NIBOR dipped for most tenure buckets amid renewed liquidity ease; however, NITTY increased for most maturities tracked amid renewed sell 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 prices contracted for most maturities tracked amid sustained bearish activity in the international bond market.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 04/10/2019	NIBOR as @ 03/10/2019	PPT
Overnight	4.1	12.875	(8.78)
1Month	13.7675	13.6899	0.08
3 Months	14.0448	14.1229	(0.08)
6 Months	14.3977	14.5144	(0.12)

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



TENOR	NITTY as @ 04/10/2019	NITTY as @ 03/10/2019	PPT
1Month	12.4214	12.2813	0.14
3 Months	12.366	12.3436	0.02
6 Months	13.2032	12.8771	0.33
12 Months	14.7494	14.9611	(0.21)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,987.45	27,085.69	(0.36)	(14.136)
Deals	2,688	2,895	(7.15)	
Volume (millions)	138.88	151.20	(8.15)	
Value (N' Millions)	1,033.42	2,521.45	(59.01)	
Market Cap (N' billions)	13,137.38	13,185.20	(0.36)	12.087

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.10	-0.06	14.39%	-0.015
13.53% FGN MAR 2025	7	97.33	0.00	14.24%	-0.013
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	325.36	329.00	(1.11)
NSE INSURANCE	120.39	118.66	1.46
NSE CONSUMER GOODS	532.77	530.02	0.52
NSE OIL/GAS	233.15	234.32	(0.50)
NSE INDUSTRIAL	1,075.01	1,092.64	(1.61)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.24	0.02	4.17%	-0.033
7.69% FEB 23, 2038	20	99.85	-0.02	7.71%	0.010
7.62% NOV 28, 2047	30	96.48	-0.17	7.94%	0.008

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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