



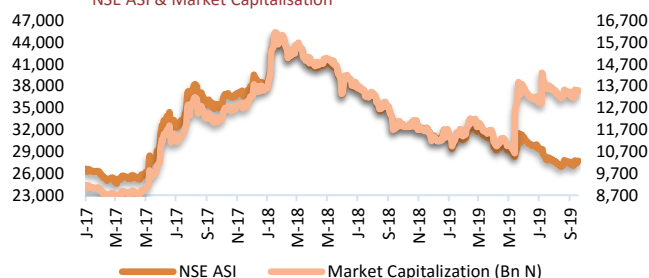
Cowry Daily Market Insight 08 October 2019

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

Local Equities Market Loses N27.50 billion Amid Sustained Bearish Activity; NIBOR, NITTY Decline Amid Sustained Liquidity Ease...

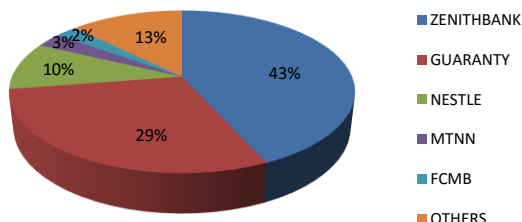
The domestic bourse closed on a negative today having slumped by 0.21%, with the exchange printing 14 laggards as against 12 gainers. Consequently, the year to date loss of the ASI further worsened to 14.70% from 14.52%. We saw share prices of DANGFLOUR, DANGSUGAR, UACN and GUINNESS plummet by 0.67%, 2.86%, 1.41% and 1.02% respectively. Elsewhere, total naira votes rose by 68.69% to N2.54 billion as did the total volume of equities traded which spiked by 22.56% to 185.94 million units. Meanwhile, NIBOR declined across board amid sustained ease in the financial system liquidity while NITTY dipped for most maturities tracked on increased demand in the secondary treasury bills market. In the bonds market, the values of OTC FGN debts fell for most maturities tracked; however, FGN Eurobond prices rallied across maturities tracked in the international debt market.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 08/10/2019	NIBOR as @ 07/10/2019	PPT
Overnight	4.5	4.9375	(0.44)
1Month	12.2613	12.787	(0.53)
3 Months	13.361	13.5021	(0.14)
6 Months	13.4902	14.0366	(0.55)

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



TENOR	NITTY as @ 08/10/2019	NITTY as @ 07/10/2019	PPT
1Month	11.1258	11.9246	(0.80)
3 Months	12.0785	12.3695	(0.29)
6 Months	12.6411	12.6615	(0.02)
12 Months	14.6301	14.7218	(0.09)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,809.92	26,866.41	(0.21)	(14.701)
Deals	3,083	2,854	8.02	
Volume (millions)	185.94	151.71	22.56	
Value (N' Millions)	2,537.45	1,504.25	68.69	
Market Cap (N' billions)	13,050.96	13,078.45	(0.21)	11.349

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	99.96	-0.02	14.48%	-0.014
13.53% FGN MAR 2025	7	97.15	-0.07	14.29%	-0.013
16.29% FGN MAR 2027	10	108.92	0.00	14.30%	-0.012
16.25% FGN APR 2037	20	111.78	0.70	14.39%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	325.10	324.94	0.05
NSE INSURANCE	120.20	120.13	0.06
NSE CONSUMER GOODS	526.01	526.47	(0.09)
NSE OIL/GAS	225.74	223.41	1.04
NSE INDUSTRIAL	1,076.06	1,076.06	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.14	-0.09	4.24%	-0.032
7.69% FEB 23, 2038	20	99.47	-0.53	7.75%	0.011
7.62% NOV 28, 2047	30	96.07	-0.56	7.98%	0.008

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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