



NSE ASI Down 0.79% As Bears Tighten Grip; NIBOR Rises Amid Renewed Liquidity Strain...

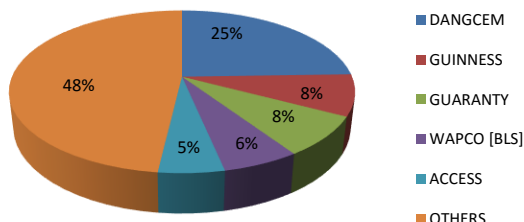
The Lagos bourse closed southwards by 79bps for the fourth consecutive trading session as the bears walloped the bulls – having registered 15 losers as against 12 gainers – at the end of trade today. Hence, the year to date loss of local stocks exacerbated to 15.37% from 14.70%. Counters such as NB, NESTLE, PZ and DANGCEM also dwindled by 4.00%, 1.22%, 10.00% and 3.91% respectively, dragging the NSE Consumer Goods and NSE Industrial sectorial indexes down by 1.80% and 1.63% respectively. Meanwhile, the total values of equities trade increased by 191.55% to N7.40 billion; similarly, the total volume of equities traded ballooned by 217.86% to 591.04 million units. Elsewhere, NIBOR rose across tenure buckets amid renewed squeeze in the financial system liquidity while NITTY moved in heterogeneous directions across maturities tracked. In the bonds market, the prices of OTC FGN papers moved in mixed directions for most maturities tracked; however, FGN Eurobond prices dipped for most maturities tracked.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 09/10/2019	NIBOR as @ 08/10/2019	PPT
Overnight	4.7	4.5	0.20
1Month	12.567	12.2613	0.31
3 Months	13.4877	13.361	0.13
6 Months	13.5381	13.4902	0.05

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



TENOR	NITTY as @ 09/10/2019	NITTY as @ 08/10/2019	PPT
1Month	11.1479	11.1258	0.02
3 Months	12.1972	12.0785	0.12
6 Months	12.3541	12.6411	(0.29)
12 Months	14.5509	14.6301	(0.08)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,598.94	26,809.92	(0.79)	(15.372)
Deals	2,907	3,083	(5.71)	
Volume (millions)	591.04	185.94	217.86	
Value (N' Millions)	7,397.86	2,537.45	191.55	
Market Cap (N' billions)	12,948.25	13,050.96	(0.79)	10.473

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.00	0.04	14.46%	-0.014
13.53% FGN MAR 2025	7	97.14	-0.01	14.30%	-0.013
16.29% FGN MAR 2027	10	109.16	0.23	14.25%	-0.013
16.25% FGN APR 2037	20	110.82	-0.97	14.53%	-0.010

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	326.25	325.10	0.35
NSE INSURANCE	119.27	120.20	(0.77)
NSE CONSUMER GOODS	516.52	526.01	(1.80)
NSE OIL/GAS	225.97	225.74	0.10
NSE INDUSTRIAL	1,058.53	1,076.06	(1.63)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.14	0.00	4.23%	-0.033
7.69% FEB 23, 2038	20	98.86	-0.61	7.81%	0.011
7.62% NOV 28, 2047	30	95.18	-0.89	8.06%	0.009

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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