



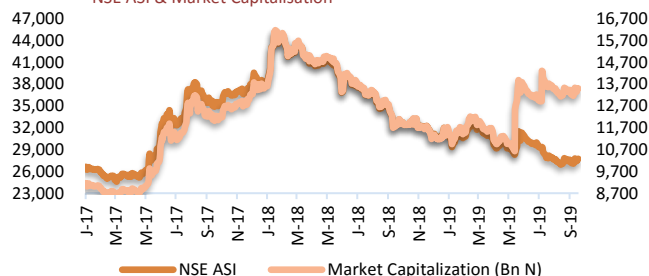
Cowry Daily Market Insight 11 October 2019

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

Nigerian Equities Closes 0.19% lower; NIBOR Dips amid Sustained Liquidity Ease...

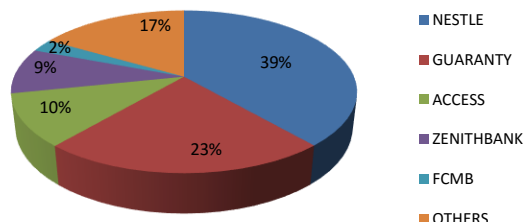
The NSE ASI waned by 0.19% amid sustained sell-offs as investors' sentiment remained negative at the end of the week's trading session. The bears continued to outrun the bulls (12 losers against 10 gainers) even as share prices of NB, OANDO and DANGCEM dwindled by 4.17%, 0.83% and 0.55% respectively, dragging the NSE Consumer Goods, NSE Oil & Gas and NSE Industrial sector gauges down by 0.87%, 0.10% and 0.22% respectively. On a year to date basis, the local bourse further extended its loss to 15.58% from 15.42%. Meanwhile, the total value of equities traded plunged by 92.10% to N1.50 billion while the total volume of equities traded fell by 67.69% to 117.38 million units. Elsewhere, NIBOR dipped for most tenure bucket amid sustained liquidity ease; however, NITTY moved in mixed directions across maturities tracked. In the bond market, the values of OTC FGN long term debt were flattish for most maturities tracked; however, FGN Eurobonds prices increased across maturities tracked amid bullish activity.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 11/10/2019	NIBOR as @ 10/10/2019	PPT
Overnight	12.5625	5.85	6.71
1Month	11.8508	12.2967	(0.45)
3 Months	12.8927	13.2145	(0.32)
6 Months	13.4968	13.6097	(0.11)

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



TENOR	NITTY as @ 11/10/2019	NITTY as @ 10/10/2019	PPT
1Month	10.9023	10.8649	0.04
3 Months	11.9046	11.8748	0.03
6 Months	12.37	12.4438	(0.07)
12 Months	14.1258	14.5995	(0.47)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,533.78	26,583.75	(0.19)	(15.580)
Deals	2,122	2,650	(19.92)	
Volume (millions)	117.38	363.26	(67.69)	
Value (N' Millions)	1,502.88	19,016.55	(92.10)	
Market Cap (N' billions)	12,916.53	12,940.86	(0.19)	10.203

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.07	0.25	14.42%	-0.015
13.53% FGN MAR 2025	7	97.08	0.00	14.31%	-0.013
16.29% FGN MAR 2027	10	109.16	0.00	14.24%	-0.013
16.25% FGN APR 2037	20	111.34	0.00	14.45%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	325.81	325.48	0.10
NSE INSURANCE	118.46	117.87	0.50
NSE CONSUMER GOODS	511.65	516.14	(0.87)
NSE OIL/GAS	225.75	225.97	(0.10)
NSE INDUSTRIAL	1,056.07	1,058.44	(0.22)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.05	0.03	4.27%	-0.032
7.69% FEB 23, 2038	20	98.39	0.32	7.86%	0.012
7.62% NOV 28, 2047	30	95.17	0.76	8.06%	0.009

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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