



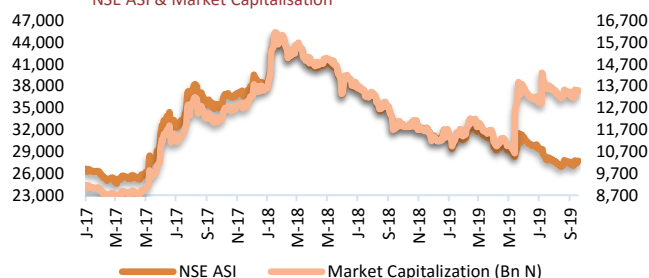
Cowry Daily Market Insight 14 October 2019

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

NSE ASI Rebounds by 0.09% amid Renewed Bargain Hunting; NIBOR Rises on Renewed Liquidity Strain...

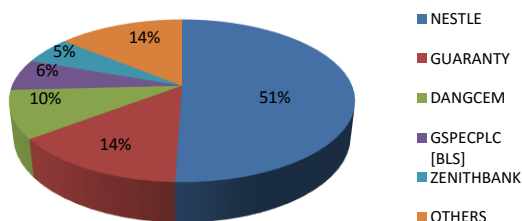
The local equities market rebounded by 0.09% amid renewed bargain hunting activity, starting the trading week on a positive note, even as the exchange recorded 11 gainers as against Eight losers. Also, the NSE Insurance and NSE Industrial gauges moved northwards by 1.85%, and 0.20% respectively, as share prices of MANSARD, DANGCEM, NESTLE and UBA rose by 6.25%, 0.55%, 0.01% and 1.69% respectively. Consequently, the year to date losses of local stocks contracted to 15.50% from 15.58%. Meanwhile, the total value of equities traded rose by 82.46% to N2.74 billion while the total volume of equities traded increased by 9.96% to 129.08 million units. Elsewhere, NIBOR increased across tenure bucket amid renewed sustained liquidity squeeze; however, NITTY dipped for most maturities tracked amid renewed bullish activity. The value of OTC FGN long term bonds moved in mixed directions across maturities; however, the FGN Eurobonds prices fell for most maturities tracked on renewed sell pressure.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 14/10/2019	NIBOR as @ 11/10/2019	PPT
Overnight	17.05	12.5625	4.49
1Month	12.2403	11.8508	0.39
3 Months	12.9086	12.8927	0.02
6 Months	13.5071	13.4968	0.01

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



TENOR	NITTY as @ 14/10/2019	NITTY as @ 11/10/2019	PPT
1Month	10.9764	10.9023	0.07
3 Months	11.7345	11.9046	(0.17)
6 Months	12.2676	12.37	(0.10)
12 Months	14.1097	14.1258	(0.02)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,557.44	26,533.78	0.09	(15.504)
Deals	2,595	2,122	22.29	
Volume (millions)	129.08	117.38	9.96	
Value (N' Millions)	2,742.23	1,502.88	82.46	
Market Cap (N' billions)	12,928.05	12,916.53	0.09	10.301

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.14	0.08	14.37%	-0.015
13.53% FGN MAR 2025	7	97.18	0.10	14.29%	-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	325.71	325.81	(0.03)
NSE INSURANCE	120.65	118.46	1.85
NSE CONSUMER GOODS	511.51	511.65	(0.03)
NSE OIL/GAS	225.75	225.75	0.00
NSE INDUSTRIAL	1,058.22	1,056.07	0.20

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.01	-0.04	4.31%	-0.032
7.69% FEB 23, 2038	20	98.61	0.22	7.84%	0.012
7.62% NOV 28, 2047	30	95.12	-0.05	8.06%	0.009

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.