



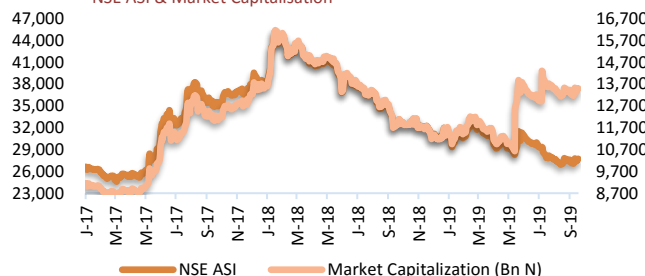
Cowry Daily Market Insight 15 October 2019

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

NSE ASI Market Dips by 0.16% on Bearish Streak; NIBOR Mellows Amid Renewed Liquidity Ease...

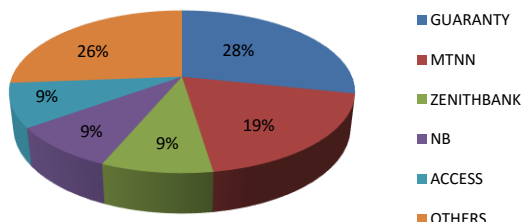
The Local Equities Market closed on a negative note today having lost 16bps. The Exchange penned 13 losers and Seven gainers while the year to date loss of the local bourse exacerbated to 15.64% from 15.50%. Shares of AIICO, UBA and OANDO fell by 7.35%, 0.83% and 1.96% respectively, dragging the NSE Insurance, NSE Banking and NSE Oil and Gas indices lower by 0.41%, 0.25% and 0.22% respectively. The total value of equities traded fell by 15.47% to N2.32 billion; however, the total volume rose by 35.12% to 174.41 million units. Elsewhere, NIBOR dipped across tenure buckets on renewed ease in the financial system liquidity; however, NITTY increased for most maturities tracked amid renewed bearish activity in the secondary T-bills market. In the bonds market, the values of OTC FGN bonds were flattish for most maturities tracked; however, FGN Eurobond prices rose for most maturities tracked in the international Market amid bargain hunting.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 15/10/2019	NIBOR as @ 14/10/2019	PPT
Overnight	9.875	17.05	(7.18)
1Month	11.8127	12.2403	(0.43)
3 Months	12.6883	12.9086	(0.22)
6 Months	13.3504	13.5071	(0.16)

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



TENOR	NITTY as @ 15/10/2019	NITTY as @ 14/10/2019	PPT
1Month	11.1344	10.9764	0.16
3 Months	11.8472	11.7345	0.11
6 Months	12.3383	12.2676	0.07
12 Months	14.3541	14.1097	0.24

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,513.65	26,557.44	(0.16)	(15.644)
Deals	2,484	2,595	(4.28)	
Volume (millions)	174.41	129.08	35.12	
Value (N' Millions)	2,317.97	2,742.23	(15.47)	
Market Cap (N' billions)	12,906.73	12,928.05	(0.16)	10.119

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.14	0.00	14.36%	-0.015
13.53% FGN MAR 2025	7	97.18	0.00	14.29%	-0.013
16.29% FGN MAR 2027	10	109.29	0.14	14.21%	-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	324.88	325.71	(0.25)
NSE INSURANCE	120.16	120.65	(0.41)
NSE CONSUMER GOODS	511.51	511.51	0.00
NSE OIL/GAS	225.25	225.75	(0.22)
NSE INDUSTRIAL	1,067.04	1,058.22	0.83

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.10	0.09	4.23%	-0.033
7.69% FEB 23, 2038	20	98.59	-0.03	7.84%	0.012
7.62% NOV 28, 2047	30	95.51	0.39	8.03%	0.008

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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