



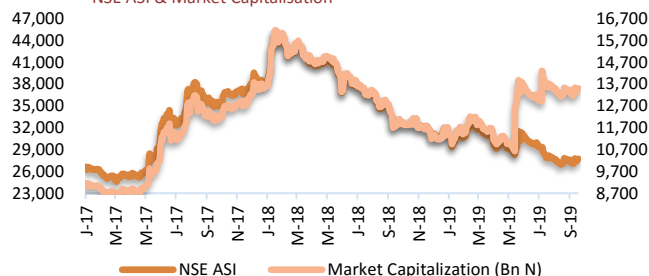
# Cowry Daily Market Insight 16 October 2019

MPR: 13.50%  
Sep '19 Inflation Rate: 11.24%  
Q2 2019 Real GDP: 1.94%

## Local Equities Market Falls by 0.16% on Sustained Profit Taking; NIBOR, NITTY Dip Amid Sustained Liquidity Ease...

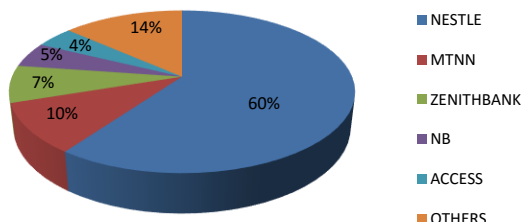
The Local Equities market shed 16bps amid renewed profit taking activities, despite the Exchange recording 13 gainers as against 11 losers at the close of trading session today. We saw the NSE Insurance, NSE Oil and Gas and NSE Industrial dipped by 0.21%, 0.29% and 1.01% respectively, as the share price of symbols such as MTNN, WAPIC, OANDO and WAPCO dwindled by 0.39%, 8.57%, 2.57% and 4.06% respectively. Hence, the year to date performance of the NSE ASI slid further into negative territory at 15.78%. Meanwhile, the total volume of traded equities plummeted by 20.61% to 138.47 million units; however, the total value of equities traded surged by 55.52% to N3.60 billion. Elsewhere, NIBOR fell for most tenure buckets tracked amid sustained liquidity ease while NITTY fell for most maturities tracked on renewed buy pressure. In the bonds market, the value of OTC FGN long term papers contracted for most maturities tracked; on the flip side, the FGN Eurobond prices rallied across board on sustained bullish activity.

NSE ASI & Market Capitalisation



| TENOR     | NIBOR as @ 16/10/2019 | NIBOR as @ 15/10/2019 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 4.25                  | 9.875                 | (5.63) |
| 1Month    | 11.7054               | 11.8127               | (0.11) |
| 3 Months  | 12.8008               | 12.6883               | 0.11   |
| 6 Months  | 13.3258               | 13.3504               | (0.02) |

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



| TENOR     | NITTY as @ 16/10/2019 | NITTY as @ 15/10/2019 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| 1Month    | 11.0644               | 11.1344               | (0.07) |
| 3 Months  | 11.6578               | 11.8472               | (0.19) |
| 6 Months  | 12.1193               | 12.3383               | (0.22) |
| 12 Months | 14.3428               | 14.3541               | (0.01) |

| MARKET STATISTICS        | CLOSE     | PREVIOUS  | TODAY'S % | YTD %    |
|--------------------------|-----------|-----------|-----------|----------|
| All Share Index (ASI)    | 26,472.20 | 26,513.65 | (0.16)    | (15.775) |
| Deals                    | 2,487     | 2,484     | 0.12      |          |
| Volume (millions)        | 138.47    | 174.41    | (20.61)   |          |
| Value (N' Millions)      | 3,604.90  | 2,317.97  | 55.52     |          |
| Market Cap (N' billions) | 12,886.55 | 12,906.73 | (0.16)    | 9.947    |

| Bond Name           | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 14.50% FGN JUL 2021 | 5                | 99.99     | -0.16   | 14.47%      | -0.014          |
| 13.53% FGN MAR 2025 | 7                | 97.75     | 0.57    | 14.13%      | -0.015          |
| 16.29% FGN MAR 2027 | 10               | 109.29    | 0.00    | 14.21%      | -0.013          |
| 16.25% FGN APR 2037 | 20               | 111.20    | -0.13   | 14.47%      | -0.011          |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING        | 325.11   | 324.88   | 0.07        |
| NSE INSURANCE      | 119.91   | 120.16   | (0.21)      |
| NSE CONSUMER GOODS | 512.64   | 511.51   | 0.22        |
| NSE OIL/GAS        | 224.60   | 225.25   | (0.29)      |
| NSE INDUSTRIAL     | 1,056.27 | 1,067.04 | (1.01)      |

| Bond Name          | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.75% JAN 28, 2021 | 10               | 103.13    | 0.03    | 4.20%       | -0.033          |
| 7.69% FEB 23, 2038 | 20               | 98.99     | 0.41    | 7.80%       | 0.011           |
| 7.62% NOV 28, 2047 | 30               | 95.78     | 0.27    | 8.00%       | 0.008           |

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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