



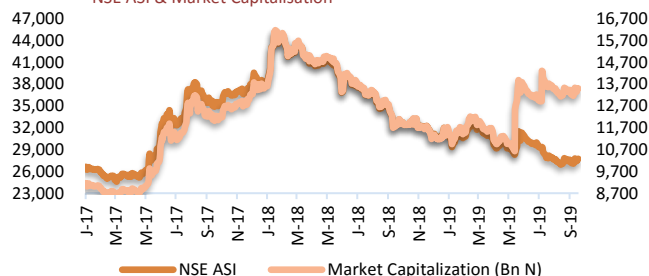
# Cowry Daily Market Insight 18 October 2019

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

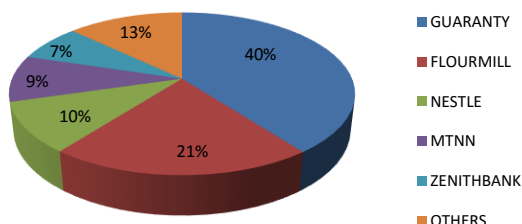
## Local Equities Market falls by 0.03% on Sustained Profit Taking; NIBOR Rises amid Sustained Liquidity Squeeze...

The Nigerian equities market closed the trading session for the week on a negative note, shedding 3bps, even as the Exchange recorded 19 losers and Nine gainers. Hence, the year to date loss of the NSE ASI exacerbated to 15.85% from 15.83%. Counters such as ZENITH, PZ and WAPCO dwindled by 1.41%, 9.76% and 0.95% respectively, dragging the NSE Banking, NSE Consumer Goods and NSE Industrial sector gauges lower by 0.94%, 0.15% and 0.25% respectively. Elsewhere, NIBOR increased for most tenure buckets on sustained squeeze in the financial system liquidity, despite the net inflows worth N43.38 billion coupled with recently disbursed FAAC worth N693.53 billion; however, NITTY moved in mixed directions for most maturities tracked in the secondary T-bills market. In the bonds market, the prices of OTC FGN debts rose for most maturities tracked; similarly, the FGN Eurobond values upturned for maturities tracked in the international capital market amid sustained bargain hunting activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 18/10/2019	NIBOR as @ 17/10/2019	PPT
Overnight	6.3	13.95	(7.65)
1Month	12.5278	12.4361	0.09
3 Months	13.2359	12.9403	0.30
6 Months	14.0301	13.5137	0.52

TENOR	NITTY as @ 18/10/2019	NITTY as @ 17/10/2019	PPT
1Month	10.921	11.2972	(0.38)
3 Months	11.7298	11.6894	0.04
6 Months	12.2331	12.1809	0.05
12 Months	14.273	14.3169	(0.04)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,448.62	26,456.29	(0.03)	(15.850)
Deals	2,725	2,347	16.11	
Volume (millions)	310.56	144.09	115.54	
Value (N' Millions)	4,998.89	2,897.17	72.54	
Market Cap (N' billions)	12,875.07	12,878.81	(0.03)	9.849

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.00	0.08	14.46%	-0.014
13.53% FGN MAR 2025	7	97.75	0.00	14.13%	-0.015
16.29% FGN MAR 2027	10	109.87	0.48	14.09%	-0.014
16.25% FGN APR 2037	20	111.72	-0.07	14.40%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	319.29	322.32	(0.94)
NSE INSURANCE	121.27	120.78	0.41
NSE CONSUMER GOODS	512.26	513.01	(0.15)
NSE OIL/GAS	225.25	224.60	0.29
NSE INDUSTRIAL	1,052.78	1,055.43	(0.25)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.12	-0.01	4.19%	-0.033
7.69% FEB 23, 2038	20	99.54	0.30	7.74%	0.011
7.62% NOV 28, 2047	30	96.87	0.38	7.90%	0.007

Source: NSE, Cowry Research

[www.cowryasset.com](http://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.