



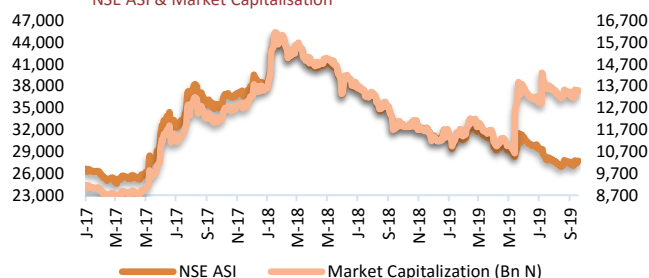
Cowry Daily Market Insight 21 October 2019

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

NSE ASI sheds 0.22%, as Investors Lose N28.50 billion; NIBOR Dips on Renewed Financial System Liquidity Ease...

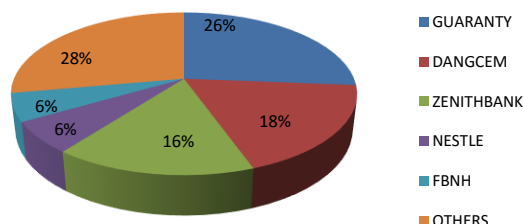
The year-to-date performance of the NSE ASI worsened to 16.04% from 15.85%, having shed 0.22% amid profit-taking activities even as the Exchange registered 15 laggards as against nine gainers at the close of business today. Tickers such as ZENITH, NEM, HONEYFLOUR, and DANGCEM shed by 1.43%, 9.57%, 1.01%, and 0.69% respectively, pulling the NSE Banking, NSE Insurance, NSE Consumer Goods and NSE Industrial sector gauges southwards by 0.45%, 1.44%, 0.01%, and 0.28% respectively. Elsewhere, NIBOR dipped for most tenure buckets amid renewed liquidity ease; however, NITTY rose for most maturities tracked in the secondary T-bills market amid renewed sell pressure. In the bonds market, the prices of OTC FGN papers moved in mixed directions across maturities tracked; on the flip side, FGN Eurobond values increased for most maturities tracked in the international capital market amid sustained demand pressure.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 21/10/2019	NIBOR as @ 18/10/2019	PPT
Overnight	7.625	6.3	1.33
1Month	12.0848	12.5278	(0.44)
3 Months	12.7222	13.2359	(0.51)
6 Months	13.3853	14.0301	(0.64)

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



TENOR	NITTY as @ 21/10/2019	NITTY as @ 18/10/2019	PPT
1Month	11.7409	10.921	0.82
3 Months	12.0445	11.7298	0.31
6 Months	12.3144	12.2331	0.08
12 Months	14.1387	14.273	(0.13)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,390.08	26,448.62	(0.22)	(16.037)
Deals	2,514	2,725	(7.74)	
Volume (millions)	245.85	310.56	(20.84)	
Value (N' Millions)	1,361.84	4,998.89	(72.76)	
Market Cap (N' billions)	12,846.58	12,875.07	(0.22)	9.606

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.22	0.22	14.31%	-0.016
13.53% FGN MAR 2025	7	97.24	-0.51	14.27%	-0.013
16.29% FGN MAR 2027	10	109.38	-0.49	14.19%	-0.013
16.25% FGN APR 2037	20	112.06	0.34	14.35%	-0.012

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	317.85	319.29	(0.45)
NSE INSURANCE	119.52	121.27	(1.44)
NSE CONSUMER GOODS	512.20	512.26	(0.01)
NSE OIL/GAS	225.25	225.25	0.00
NSE INDUSTRIAL	1,049.82	1,052.78	(0.28)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.14	0.02	4.17%	-0.033
7.69% FEB 23, 2038	20	99.58	0.04	7.74%	0.011
7.62% NOV 28, 2047	30	96.74	-0.13	7.92%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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