



# Cowry Daily Market Insight 22 October 2019

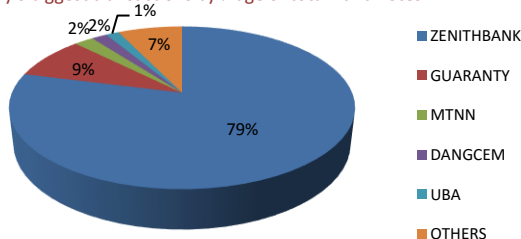
MPR: 13.50%  
Sep '19 Inflation Rate: 11.24%  
Q2 2019 Real GDP: 1.94%

## Domestic Equities Shed 0.09% as Bearish Streak Persist; NIBOR Falls on Sustained Liquidity Ease...

The Lagos bourse waned by 0.09% amid sustained profit taking activity having registered 13 losers as against 12 gainers at the end of Tuesday's trading session. Hence, the year to date performance of the NSE ASI journeyed further to the negative region, 16.11%, from 16.04%. Two of the five sectorised gauges, NSE Insurance and NSE Consumer, dwindled by 0.32% and 0.03% respectively, as share prices of AIICO, LASACO, LAWUNION and CADBURY fell by 4.48%, 3.45%, 7.84%, and 2.54% respectively. Meanwhile, market activity was upbeat as the total volume and value of equities traded surge by 182.29% and 474.75% to 694.02 million units and N7.83 billion of which shares of ZENITH accounted for 79%. Elsewhere, NIBOR dipped for most tenure buckets amid sustained liquidity ease; however, NITTY rose for most maturities tracked. In the bonds market, the prices of OTC FGN debts rebounded for most maturities tracked; however, FGN Eurobond values fell across maturities tracked.



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



TENOR	NIBOR as @ 22/10/2019	NIBOR as @ 21/10/2019	PPT
Overnight	5	7.625	(2.63)
1Month	12.2862	12.0848	0.20
3 Months	12.6696	12.7222	(0.05)
6 Months	13.1372	13.3853	(0.25)

TENOR	NITTY as @ 22/10/2019	NITTY as @ 21/10/2019	PPT
1Month	11.7372	11.7409	(0.00)
3 Months	12.1792	12.0445	0.13
6 Months	12.3533	12.3144	0.04
12 Months	14.3873	14.1387	0.25

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,365.83	26,390.08	(0.09)	(16.114)
Deals	2,780	2,514	10.58	
Volume (millions)	694.02	245.85	182.29	
Value (N' Millions)	7,827.22	1,361.84	474.75	
Market Cap (N' billions)	12,834.77	12,846.58	(0.09)	9.505

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.30	0.07	14.26%	-0.016
13.53% FGN MAR 2025	7	97.33	0.09	14.25%	-0.013
16.29% FGN MAR 2027	10	109.38	0.00	14.19%	-0.013
16.25% FGN APR 2037	20	112.82	0.76	14.24%	-0.013

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	318.15	317.85	0.09
NSE INSURANCE	119.14	119.52	(0.32)
NSE CONSUMER GOODS	512.07	512.20	(0.03)
NSE OIL/GAS	225.25	225.25	0.00
NSE INDUSTRIAL	1,051.80	1,049.82	0.19

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.12	-0.02	4.18%	-0.033
7.69% FEB 23, 2038	20	99.08	-0.50	7.79%	0.011
7.62% NOV 28, 2047	30	96.06	-0.68	7.98%	0.008

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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