



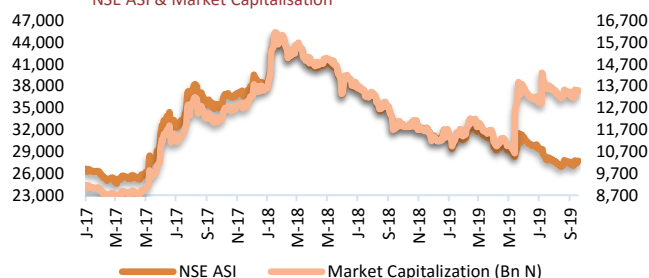
Cowry Daily Market Insight 23 October 2019

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

Investors Gain N15.63 billion as Equities Market Rebounds by 0.12%; NIBOR, NITTY Move Northward on Sustained Liquidity Squeeze...

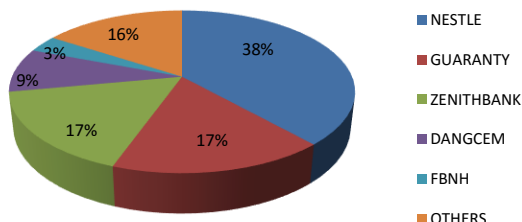
The Lagos bourse rebounded by 12bps despite recording 11 losers as against eight gainers at the close of business today. Hence, the negative year-to-date performance of the NSE ASI stood at 16.01% (a slight improvement from -16.11%). Bellwethers such as DANGCEM, UBA and FBNH accounted for Wednesday's bounce back, having gained 1.60%, 2.63% and 1.89% respectively. Meanwhile, the total value of equities traded plummeted by 64.49% to N2.78 billion; in the same vein, total volume plunged by 58.08% to 290.94 million units. Elsewhere, NITTY increased across maturities tracked amid sustained bearish activity in the secondary T-bill market; also, NIBOR rose for most tenure buckets on sustained strain in the financial system liquidity. In the bonds market, the values of OTC FGN debts moved in heterogeneous directions across maturities tracked; similarly, the FGN Eurobond prices dipped for maturities tracked amid renewed sell-offs in the international Market

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 23/10/2019	NIBOR as @ 22/10/2019	PPT
Overnight	4.05	5	(0.95)
1Month	12.7005	12.2862	0.41
3 Months	12.8632	12.6696	0.19
6 Months	13.4721	13.1372	0.33

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



TENOR	NITTY as @ 23/10/2019	NITTY as @ 22/10/2019	PPT
1Month	12.4299	11.7372	0.69
3 Months	12.5162	12.1792	0.34
6 Months	12.9383	12.3533	0.58
12 Months	14.6103	14.3873	0.22

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,397.94	26,365.83	0.12	(16.012)
Deals	2,668	2,780	(4.03)	
Volume (millions)	290.94	694.02	(58.08)	
Value (N' Millions)	2,779.27	7,827.22	(64.49)	
Market Cap (N' billions)	12,850.40	12,834.77	0.12	9.638

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.25	-0.05	14.29%	-0.016
13.53% FGN MAR 2025	7	97.27	-0.06	14.26%	-0.013
16.29% FGN MAR 2027	10	109.38	0.00	14.19%	-0.013
16.25% FGN APR 2037	20	112.82	0.00	14.24%	-0.013

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	315.59	318.15	(0.80)
NSE INSURANCE	118.49	119.14	(0.55)
NSE CONSUMER GOODS	512.07	512.07	0.00
NSE OIL/GAS	224.53	225.25	(0.32)
NSE INDUSTRIAL	1,051.11	1,051.80	(0.07)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.12	0.00	4.18%	-0.033
7.69% FEB 23, 2038	20	98.47	-0.61	7.85%	0.012
7.62% NOV 28, 2047	30	95.24	-0.82	8.05%	0.009

Source: NSE, Cowry Research

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.