



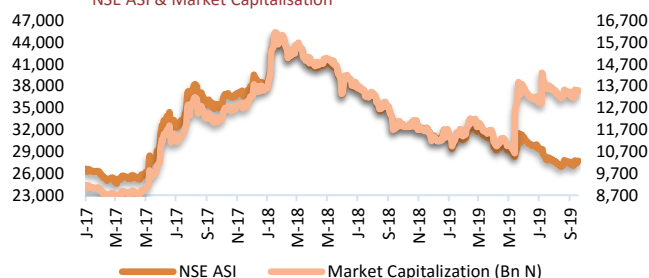
# Cowry Daily Market Insight 24 October 2019

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

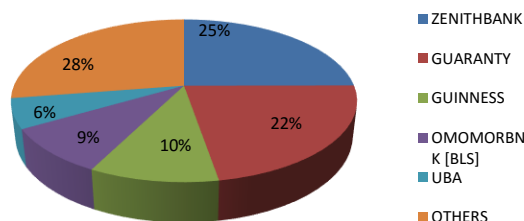
## Nigerian Equities Market Dips by 0.15% Amid Bearish Streak; NIBOR Moves in Mixed Directions...

The local equities market closed on a negative note today having lost 15bps amid renewed bearish activities. The Exchange chalked 20 losers as against five gainers while the year to date loss of the local bourse worsened to 16.14% from 16.01%. Shares of UBA, GUINNESS and WAPCO dwindled by 1.71%, 9.88% and 1.70% respectively, dragging the NSE Banking, NSE Consumer goods and NSE Industrial indices lower by 0.27%, 0.28% and 0.40% respectively. Meanwhile, the total value of equities traded fell by 40.98% to N1.64 billion; however, total volume shot up by 54.41% to 449.24 million units. Elsewhere, NITTY dipped across tenor bucket amid renewed sell pressure; on the flip side, NIBOR moved in heterogeneous directions across maturities tracked. In the bonds market, the values of OTC FGN bonds rose for most maturities tracked while, FGN Eurobond prices rebounded for most maturities tracked in the international Market amid renewed bargain hunting.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 24/10/2019	NIBOR as @ 23/10/2019	PPT
Overnight	4.9	4.05	0.85
1Month	12.5776	12.7005	(0.12)
3 Months	12.8748	12.8632	0.01
6 Months	13.3272	13.4721	(0.14)

TENOR	NITTY as @ 24/10/2019	NITTY as @ 23/10/2019	PPT
1Month	11.9042	12.4299	(0.53)
3 Months	12.0327	12.5162	(0.48)
6 Months	12.5983	12.9383	(0.34)
12 Months	14.3157	14.6103	(0.29)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,357.24	26,397.94	(0.15)	(16.141)
Deals	2,810	2,668	5.32	
Volume (millions)	449.24	290.94	54.41	
Value (N' Millions)	1,640.37	2,779.27	(40.98)	
Market Cap (N' billions)	12,830.59	12,850.40	(0.15)	9.469

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.32	0.07	14.24%	-0.016
13.53% FGN MAR 2025	7	97.83	0.56	14.11%	-0.015
16.29% FGN MAR 2027	10	109.39	0.01	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	314.75	315.59	(0.27)
NSE INSURANCE	119.03	118.49	0.46
NSE CONSUMER GOODS	510.65	512.07	(0.28)
NSE OIL/GAS	225.74	224.53	0.54
NSE INDUSTRIAL	1,046.95	1,051.11	(0.40)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.19	0.07	4.10%	-0.034
7.69% FEB 23, 2038	20	98.60	0.13	7.84%	0.012
7.62% NOV 28, 2047	30	95.68	0.44	8.01%	0.008

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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