



Cowry Daily Market Insight 25 October 2019

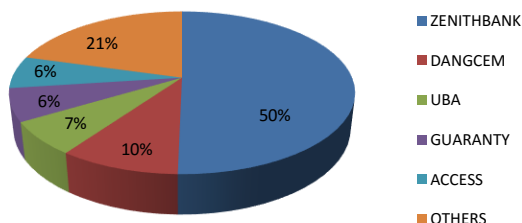
MPR: 13.50%
Sep '19 Inflation Rate: 11.24%
Q2 2019 Real GDP: 1.94%

NSE ASI Closes on a Negative Note, by 0.03%; NIBOR, NITTY Move in Mixed Directions...

The domestic bourse dwindled by 0.03% amid sustained profit-taking activity, even as the exchange printed 14 losers as against 12 gainers at the end of trading sessions for the week. Consequently, the year to date loss of the NSE ASI further worsened to 16.17% from 16.14. We saw shares of GUINNESS, FO and DANGCEM lose 9.83%, 8.81% and 0.14% respectively, pulling the NSE Consumer Goods, NSE Oil & Gas and NSE Industrial sector gauges southwards by 0.28%, 0.52% and 0.96% respectively. Elsewhere, NIBOR moved in mixed directions across tenure buckets; similarly, NITTY heads in heterogeneous directions across maturities tracked in the secondary treasury bills market. In the bonds market, the values of OTC FGN papers fell for most maturities tracked amid renewed sell pressure; however, FGN Eurobond prices rose across most maturities tracked amid sustained demand pressure in the international bond market.



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



TENOR	NIBOR as @ 25/10/2019	NIBOR as @ 24/10/2019	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 @ 25/10/2019	NITTY as @ 24/10/2019	PPT
1Month	12.0396	11.9042	0.14
3 Months	12.1979	12.0327	0.17
6 Months	12.5147	12.5983	(0.08)
12 Months	14.2137	14.3157	(0.10)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,348.73	26,357.24	(0.03)	(16.168)
Deals	2,736	2,810	(2.63)	
Volume (millions)	371.04	449.24	(17.41)	
Value (N' Millions)	2,517.12	1,640.37	53.45	
Market Cap (N' billions)	12,826.45	12,830.59	(0.03)	9.434

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.80	0.48	13.92%	-0.020
13.53% FGN MAR 2025	7	97.83	0.00	14.11%	-0.015
16.29% FGN MAR 2027	10	109.32	-0.07	14.20%	-0.013
16.25% FGN APR 2037	20	112.51	-0.31	14.29%	-0.013

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	318.01	314.75	1.04
NSE INSURANCE	119.49	119.03	0.39
NSE CONSUMER GOODS	509.20	510.65	(0.28)
NSE OIL/GAS	224.57	225.74	(0.52)
NSE INDUSTRIAL	1,036.88	1,046.95	(0.96)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.29	0.10	4.01%	-0.035
7.69% FEB 23, 2038	20	99.57	0.97	7.74%	0.011
7.62% NOV 28, 2047	30	97.13	1.45	7.88%	0.007

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.