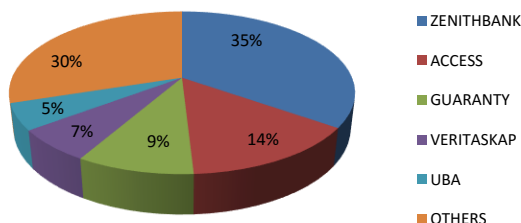


Lagos Bourse Rebounds by 0.14% as Bears Lose their Grip; NIBOR Falls Amid Renewed Liquidity Ease...

At the end of Monday trading session, the Nigerian equities market rebounded by 0.14% having printed 12 gainers as against seven losers. Hence, the year to date loss of the NSE ASI moderated to 16.06% from 16.17%. Counters such as FLOURMILLS, CCNN and WAPCO appreciated by 2.99%, 6.00% and 1.70% respectively, lifting the NSE Consumer Goods and NSE Industrial sector gauges higher by 0.10% and 1.58% respectively. In terms of activity, total volume of transactions increased by 30.95% to 485.90 million shares; however, the total value of equities traded plunged by 57.19% to N1.08 billion. Elsewhere, NIBOR dipped across tenure buckets amid renewed liquidity ease while NITTY rose for most maturities tracked in the secondary treasury bills market. In the bonds market, the values of OTC FGN debts rallied for most maturities tracked amid renewed demand pressure; similarly, FGN Eurobond prices rose across most maturities tracked amid sustained bullish activity in the international bond market.



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



TENOR	NIBOR as @ 28/10/2019	NIBOR as @ 25/10/2019	PPT
Overnight	5.0625	6.625	(1.56)
1Month	12.2522	12.5492	(0.30)
3 Months	12.7384	12.7927	(0.05)
6 Months	13.1641	13.2953	(0.13)

TENOR	NITTY as @ 28/10/2019	NITTY as @ 25/10/2019	PPT
1Month	11.4656	12.0396	(0.57)
3 Months	12.2316	12.1979	0.03
6 Months	12.5713	12.5147	0.06
12 Months	14.2773	14.2137	0.06

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,384.45	26,348.73	0.14	(16.055)
Deals	3,861	2,736	41.12	
Volume (millions)	485.90	371.04	30.95	
Value (N' Millions)	1,077.64	2,517.12	(57.19)	
Market Cap (N' billions)	12,843.84	12,826.45	0.14	9.582

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	101.08	0.29	13.73%	-0.021
13.53% FGN MAR 2025	7	99.75	1.92	13.59%	-0.020
16.29% FGN MAR 2027	10	111.04	1.72	13.84%	-0.017
16.25% FGN APR 2037	20	113.91	1.40	14.09%	-0.014

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	317.95	318.01	(0.02)
NSE INSURANCE	118.94	119.49	(0.46)
NSE CONSUMER GOODS	509.69	509.20	0.10
NSE OIL/GAS	224.53	224.57	(0.02)
NSE INDUSTRIAL	1,053.25	1,036.88	1.58

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.37	0.08	3.94%	-0.035
7.69% FEB 23, 2038	20	100.11	0.54	7.68%	0.010
7.62% NOV 28, 2047	30	97.69	0.56	7.83%	0.006

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.