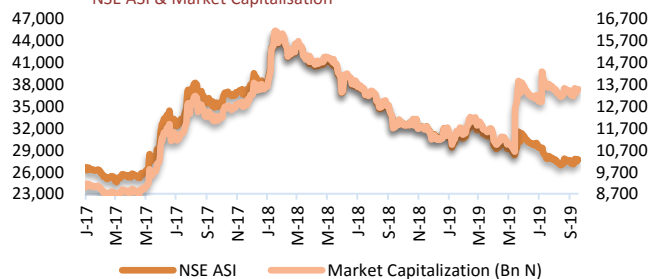


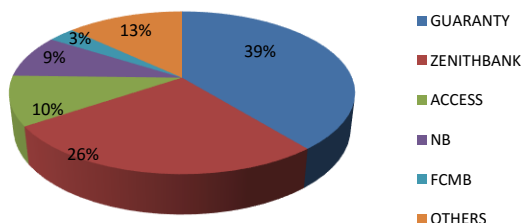
Local Bourse dips by 53Bps on Sustained Profit Taking; NIBOR Rises on Renewed Liquidity Strain...

The local equities market dwindled by 0.53% amid sustained bearish activity having recorded 13 losers as against 10 gainers. Thus, on a year to date basis, the loss of local stocks worsened to 16.50% from 16.06%. We saw share prices of GUARANTY, FO and WAPCO plunge by 2.67%, 0.63% and 4.01% respectively, dragging the NSE Banking, NSE Industrial and NSE Oil & Gas Sectorised gauges lower by 0.94%, 0.16% and 0.95% respectively. Meanwhile, the total volume of equities traded nosedived by 44.87% to 267.90 million units; however, the total value of equities traded increased by 156.66% to N2.77 billion. Elsewhere, NIBOR rose for most tenure buckets, amid renewed squeeze in the financial system liquidity; whereas, NITTY moved in mixed directions across maturities. In the OTC market, the value of FGN bonds rallied for the maturities tracked on sustained buy pressure; however, FGN Eurobonds prices fell across the board.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 29/10/2019	NIBOR as @ 28/10/2019	PPT
Overnight	4.3	5.0625	(0.76)
1Month	12.4795	12.2522	0.23
3 Months	12.8773	12.7384	0.14
6 Months	13.4097	13.1641	0.25

TENOR	NITTY as @ 29/10/2019	NITTY as @ 28/10/2019	PPT
1Month	11.5503	11.4656	0.08
3 Months	11.9711	12.2316	(0.26)
6 Months	12.4883	12.5713	(0.08)
12 Months	14.7875	14.2773	0.51

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,244.39	26,384.45	(0.53)	(16.500)
Deals	2,967	3,861	(23.15)	
Volume (millions)	267.90	485.90	(44.87)	
Value (N' Millions)	2,765.85	1,077.64	156.66	
Market Cap (N' billions)	12,775.66	12,843.84	(0.53)	9.001

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	101.17	0.09	13.67%	-0.022
13.53% FGN MAR 2025	7	101.03	1.28	13.25%	-0.023
16.29% FGN MAR 2027	10	111.75	0.71	13.70%	-0.018
16.25% FGN APR 2037	20	115.77	1.86	13.83%	-0.017

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	314.97	317.95	(0.94)
NSE INSURANCE	119.86	118.94	0.77
NSE CONSUMER GOODS	510.11	509.69	0.08
NSE OIL/GAS	224.16	224.53	(0.16)
NSE INDUSTRIAL	1,043.27	1,053.25	(0.95)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.35	-0.02	3.96%	-0.035
7.69% FEB 23, 2038	20	100.01	-0.10	7.69%	0.010
7.62% NOV 28, 2047	30	97.54	-0.15	7.84%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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