

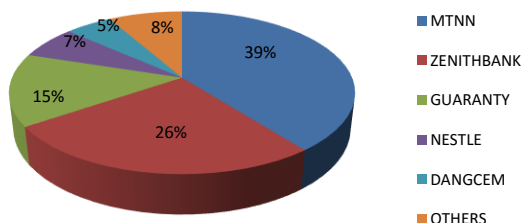
NSE ASI Revs by 17bps on Impressive Q3 Earnings; NIBOR Moves in Mixed Directions...

Nigerian equities rallied by 0.17% amid bargain hunting activities, with the Bourse registering 18 gainers as against 13 losers at the sound of the closing gong. Consequently, the year to date loss of local stocks contracted to 16.15% from 16.29%. Tickers such as AIICO, NB and SEPLAT rose by 2.99%, 8.11% and 9.28% respectively, lifting the NSE Insurance, NSE Consumer Goods and NSE Oil & Gas gauges higher by 0.33%, 1.59% and 4.31% respectively. Meanwhile, the total naira votes spiked by 275.30% to N6.79 billion while the total volume of equities traded surged by 121.74% to 347.80 million units. Elsewhere, NIBOR moved in mixed directions across tenure buckets; however, NITTY declined for most maturities tracked amid buy pressure. In the bonds market, the values of OTC FGN bonds increased for most maturities tracked; on the flip side, FGN Eurobond prices rose across maturities tracked on renewed bullish activity in the international capital market.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 31/10/2019	NIBOR as @ 30/10/2019	PPT
Overnight	5.3125	4.4167	0.90
1Month	12.4233	12.3018	0.12
3 Months	12.7386	12.8211	(0.08)
6 Months	13.2073	13.2884	(0.08)

TENOR	NITTY as @ 31/10/2019	NITTY as @ 30/10/2019	PPT
1Month	11.4824	11.5093	(0.03)
3 Months	11.7223	12.029	(0.31)
6 Months	11.8988	12.401	(0.50)
12 Months	14.7216	14.9329	(0.21)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,355.35	26,310.77	0.17	(16.147)
Deals	2,756	3,088	(10.75)	
Volume (millions)	347.80	156.85	121.74	
Value (N' Millions)	6,792.52	1,809.90	275.30	
Market Cap (N' billions)	12,829.67	12,807.97	0.17	9.461

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	103.33	0.48	12.24%	-0.036
13.53% FGN MAR 2025	7	104.00	0.00	12.48%	-0.031
16.29% FGN MAR 2027	10	116.80	5.05	12.70%	-0.028
16.25% FGN APR 2037	20	119.60	-0.62	13.33%	-0.022

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	313.30	315.33	(0.64)
NSE INSURANCE	120.20	119.80	0.33
NSE CONSUMER GOODS	516.56	508.47	1.59
NSE OIL/GAS	233.83	224.16	4.31
NSE INDUSTRIAL	1,035.85	1,036.34	(0.05)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.39	0.10	3.90%	-0.036
7.69% FEB 23, 2038	20	99.92	0.26	7.70%	0.010
7.62% NOV 28, 2047	30	97.47	0.42	7.85%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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