



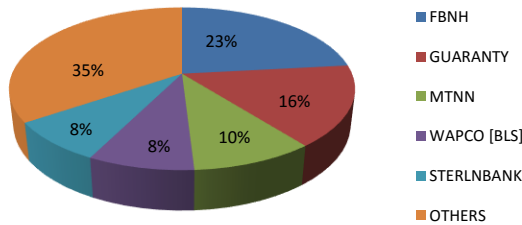
NSE ASI Dwindles by 0.13% amid Renewed Bearish Momentum; NIBOR Rises on Renewed Liquidity Strain...

The Nigerian Stock Exchange shed 13bps on renewed profit taking activities, particularly on shares of GUARANTY, ZENITHBANK, ACCESS and UBA which dwindled by 1.85%, 1.81%, 3.25% and 1.57% respectively, dragging the NSE Banking 1.50%. This was in spite of the bulls outnumbering the bears (23 gainers against 16 losers) at the close of business today. Consequently, the year to date loss of local stocks exacerbated to 12.04% from 11.93%. Meanwhile, NIBOR rose for most tenure buckets on renewed liquidity squeeze; also, NITTY increased across maturities tracked amid renewed sell pressure. In the bonds market, the prices of OTC FGN debts were flattish for most maturities tracked; however, FGN Eurobond values rallied for all maturities tracked on sustained bullish activity in the international debt market.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 19/09/2019	NIBOR as @ 18/09/2019	PPT
Overnight	17.4375	16.35	1.09
1Month	13.301	12.9621	0.34
3 Months	13.7675	12.9771	0.79
6 Months	14.4196	14.5365	(0.12)

TENOR	NITTY as @ 19/09/2019	NITTY as @ 18/09/2019	PPT
1Month	12.2752	12.2515	0.02
3 Months	12.2373	11.5695	0.67
6 Months	13.1159	12.995	0.12
12 Months	15.3033	15.2847	0.02

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,646.15	27,681.61	(0.13)	(12.040)
Deals	3,450	3,923	(12.06)	
Volume (millions)	245.44	379.51	(35.33)	
Value (N' Millions)	1,674.23	5,346.44	(68.69)	
Market Cap (N' billions)	13,458.03	13,475.29	(0.13)	14.823

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.25	0.00	14.30%	-0.016
13.53% FGN MAR 2025	7	96.97	0.00	14.34%	-0.012
16.29% FGN MAR 2027	10	109.10	-0.60	14.27%	-0.012
16.25% FGN APR 2037	20	112.45	0.66	14.29%	-0.012

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	348.35	353.67	(1.50)
NSE INSURANCE	111.15	108.02	2.90
NSE CONSUMER GOODS	528.74	525.47	0.62
NSE OIL/GAS	212.52	212.23	0.14
NSE INDUSTRIAL	1,097.65	1,097.03	0.06

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.40	0.04	4.13%	-0.034
7.69% FEB 23, 2038	20	102.72	0.43	7.42%	0.007
7.62% NOV 28, 2047	30	99.81	0.63	7.64%	0.005

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.