



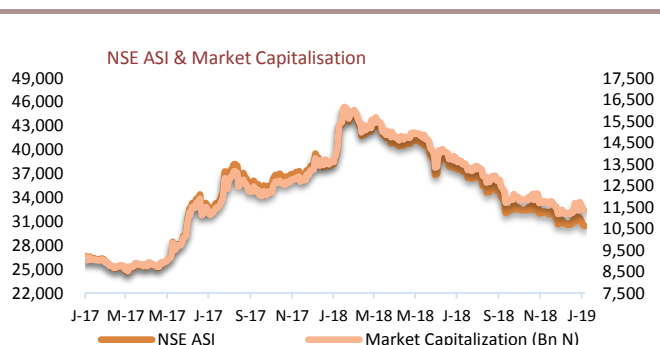
# Cowry Daily Market Insight 24 JANUARY 2019

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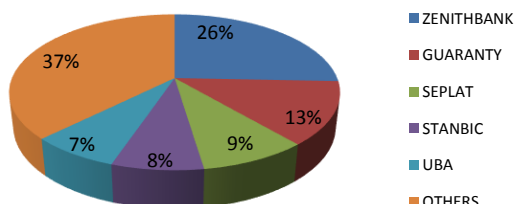
MPR: 14%  
Dec'18 Inflation Rate: 11.44%  
Q3 2018 Real GDP: 1.81%

## Local Stocks Sustain Gains, Up 0.36% on Banking Stocks; NITTY Falls for Most Maturities Tracked amid Sustained Bullish Activity...

The Nigerian equities market rose by 0.36% amid bargain hunting activity even as the Exchange recorded 27 gainers against 20 losers today. At the close of trade, NSE Banking index, NSE Insurance index and NSE Oil/Gas index rose by 0.65%, 1.10% and 0.13% respectively as share prices of GUARANTY, MANSARD and OANDO increased by N2.00, N0.14 and N0.05 respectively. Also, market turnover rose by 6.00% to close at N3.15 billion. Hence, year-to-date loss of the NSE ASI decreased to 1.40%. However, volume of shares exchanged fell by 28.71% to 268.25 million units. Elsewhere, NIBOR fell all tenor buckets on renewed liquidity ease; also, NITTY fell for most maturities tracked amid sustained bullish activity. In the bond market, value of the OTC FGN long term debts moved in mixed directions across maturities; however, FGN Eurobonds rose for all maturities tracked at the international capital market.



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



TENOR	NIBOR as @ 24/01/2019	NIBOR as @ 23/01/2019	PPT
Overnight	12.7857	15.5625	-2.78
1Month	13.506	14.1415	-0.64
3 Months	13.2753	13.5784	-0.30
6 Months	14.9154	15.1546	-0.24

TENOR	NITTY as @ 24/01/2019	NITTY as @ 23/01/2019	PPT
1Month	12.5701	13.1248	-0.55
3 Months	11.8742	12.024	-0.15
6 Months	14.2916	14.3135	-0.02
12 Months	17.0999	17.0922	0.01

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	30,989.60	30,878.56	0.36	(1.403)
Deals	3,756	3,409	10.18	
Volume (millions)	268.26	376.26	-28.71	
Value (N' Millions)	3,145.69	2,967.61	6.00	
Market Cap (N' billions)	11,558.09	11,514.89	0.38	(1.388)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	97.66	0.02	15.67%	-0.002
13.53% FGN MAR 2025	7	92.87	-0.50	15.35%	-0.002
16.29% FGN MAR 2027	10	105.70	0.00	15.04%	-0.005
16.25% FGN APR 2037	20	105.71	-1.58	15.30%	-0.002

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	390.64	388.10	0.65
NSE INSURANCE	124.76	123.40	1.10
NSE CONSUMER GOODS	721.91	721.82	0.01
NSE OIL/GAS	274.34	273.98	0.13
NSE INDUSTRIAL	1,312.48	1,325.39	-0.97

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.40	0.51	5.50%	-0.020
7.69% FEB 23, 2038	20	99.70	0.42	5.72%	-0.010
7.62% NOV 28, 2047	30	100.15	0.20	5.50%	-0.017

Source: NSE, Cowry Research  
NA: Not Available

### IMPORTANT DISCLOSURES

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