



Cowry Daily Market Insight 12 April 2019

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MPR: 13.5%
Feb'19 Inflation Rate: 11.31%
Q4 2018 Real GDP: 2.38%

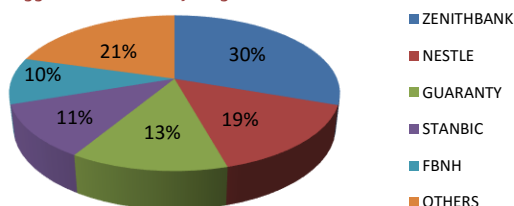
NSE ASI Gains 74bps on Sustained Bargain Hunting; NITTY rises on Renewed Bearish Activities...

The Local equities gained 74bps amid sustained bargain hunting activities, even as the Exchange persistently recorded higher number of gainers (28 gainers against 8 losers) at the close of trade today. Similarly, symbols such as GUARANTY, MOBIL and DANGCEM rose by 2.34%, 4.04% and 1.61% respectively pushing the NSE Banking, NSE Oil & Gas and NSE Industrial sector gauges up by 0.97%, 0.64 and 0.77%. Hence, the year to date losses of local stocks shrank significantly to 5.93% from 6.63%. In the same vein, we saw the total volume of equities traded rev by 3.90% to 232.8 million units; however, the total value of equities traded waned by 2.02% to N1.97 billion from N2 billion. Elsewhere, NIBOR moved in mixed directions across tenure buckets, while NITTY rose for most maturities on renewed sell pressure. The value of OTC FGN debts rose across board; however, the FGN Eurobonds prices dwindled for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 12/04/2019	NIBOR as @ 11/04/2019	PPT
Overnight	19.4	11	8.40
1Month	11.948	12.3426	(0.39)
3 Months	12.4164	12.2856	0.13
6 Months	14.4507	14.9598	(0.51)

TENOR	NITTY as @ 12/04/2019	NITTY as @ 11/04/2019	PPT
1Month	10.8364	10.7736	0.06
3 Months	11.456	11.245	0.21
6 Months	13.7437	13.9641	(0.22)
12 Months	14.7133	14.6141	0.10

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD%
All Share Index (ASI)	29,560.47	29,347.62	0.73	(5.932)
Deals	2,677	3,127	(14.39)	
Volume (millions)	232.77	224.03	3.90	
Value (N' Millions)	1,972.83	2,013.43	(2.02)	
Market Cap (N' billions)	11,103.14	11,023.19	0.73	(5.252)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	99.20	0.09	14.90%	-0.010
13.53% FGN MAR 2025	7	97.15	0.15	14.25%	-0.013
16.29% FGN MAR 2027	10	107.32	0.06	14.69%	-0.008
16.25% FGN APR 2037	20	111.43	0.05	14.45%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	378.38	374.73	0.97
NSE INSURANCE	117.39	120.76	(2.79)
NSE CONSUMER GOODS	653.54	649.57	0.61
NSE OIL/GAS	284.46	282.64	0.64
NSE INDUSTRIAL	1,151.40	1,142.58	0.77

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.01	-0.03	4.96%	-0.025
7.69% FEB 23, 2038	20	98.27	-0.20	7.87%	0.012
7.62% NOV 28, 2047	30	96.03	-0.20	7.98%	0.008

Source: NSE, Cowry Research

IMPORTANT DISCLOSURES

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