



Cowry Daily Market Insight 16 May 2019

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MPR: 13.50%
April'19 Inflation Rate: 11.37%
Q4 2018 Real GDP: 2.38%

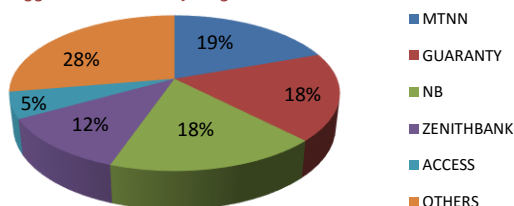
Market Capitalization Adds N1.8trillion on MTNN's Listing; NIBOR, NITTY Fall amid Sustained Liquidity Ease...

The Local bourse rebounded by 0.54% amid renewed bargain hunting activities putting a halt to the three consecutive trade sessions of bearish run. Also, as the telecoms giant, MTNN, listed its 20.4 billion units today, the total volume of equities traded surged by 90.63% to 312.36 million units while, the total value of equities traded increased by 51.28% to N2.81 billion. Consequently, the year to date losses of local stocks moderated to 9.52% from 10.00%. However, we saw share price of ZENITH, NB and DANGCEM plummet by 2.25%, 3.85% and 1.12% respectively, dragging the Banking, Consumer Goods and Industrial sector indices down by 1.71%, 0.83% and 0.97% respectively, even as the exchange printed 25 losers against 10 gainers at the close of business today. Meanwhile, NIBOR plunged across board on sustained liquidity ease; as did NITTY which contracted for all maturities tracked amid sustained buy pressure. In the bond market, the value of OTC FGN long term debts rose for most maturities tracked; as did the FGN Eurobonds prices which rose across board amid sustained demand pressure.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 16/05/2019	NIBOR as @ 15/04/2019	PPT
Overnight	5.85	10.5357	(4.69)
1Month	12.0862	12.7901	(0.70)
3 Months	11.7949	12.4504	(0.66)
6 Months	13.8231	14.1763	(0.35)

TENOR	NITTY as @ 16/05/2019	NITTY as @ 15/04/2019	PPT
1Month	11.2886	11.742	(0.45)
3 Months	10.5364	10.6185	(0.08)
6 Months	12.7638	12.8249	(0.06)
12 Months	13.8708	14.0247	(0.15)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,438.19	28,286.08	0.54	(9.520)
Deals	3,933	3,204	22.75	
Volume (millions)	312.36	163.85	90.63	
Value (N' Millions)	2,811.50	1,858.52	51.28	
Market Cap (N' billions)	12,525.70	10,626.80	17.87	6.868

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.17	0.50	14.37%	-0.015
13.53% FGN MAR 2025	7	95.87	0.67	14.59%	-0.010
16.29% FGN MAR 2027	10	109.30	0.22	14.27%	-0.012
16.25% FGN APR 2037	20	112.51	0.00	14.29%	-0.012

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	355.67	361.85	(1.71)
NSE INSURANCE	114.19	114.25	(0.05)
NSE CONSUMER GOODS	642.05	647.45	(0.83)
NSE OIL/GAS	259.82	261.28	(0.56)
NSE INDUSTRIAL	1,053.38	1,063.71	(0.97)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.04	0.11	4.85%	-0.026
7.69% FEB 23, 2038	20	97.23	0.65	7.98%	0.013
7.62% NOV 28, 2047	30	93.65	0.79	8.20%	0.010

Source: NSE, Cowry Research

IMPORTANT DISCLOSURES

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