



# Cowry Daily Market Insight 17 May 2019

www.cowryasset.com

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

## NSE ASI Rallies on Sustained Bargain Hunting; NIBOR Rises on Renewed Liquidity Strain...

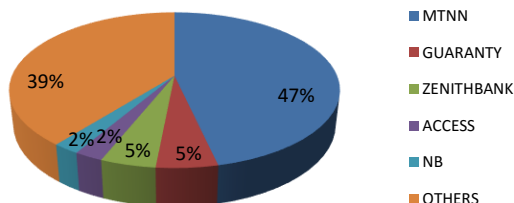
The local equities market rallied by 1.53% amid sustained bullish run, closing the trade week on a positive note, as the exchange recorded 15 gainers as against 14 losers. Recently listed telecoms company, MTNN, spiked 10%. Also, the NSE Insurance and NSE Industrial gauges moved northwards by 0.41%, and 0.08% respectively, as share prices of WAPIC, CUTIX and BETAGLAS rose by 5.27%, 9.09% and 1.09% respectively. Consequently, the year to date losses of local stocks contracted to 8.41% from 9.52%. Similarly, the total value of equities traded rose by 167.61% to N7.52 billion. On the flip side, the total volume of equities traded dwindled by 14.25% to 267.84 million units. Elsewhere, NIBOR rebounded for most maturities tracked amid renewed sustained liquidity squeeze; however, NITTY dipped for most maturities tracked amid sustained bullish run. Meanwhile, the value of OTC FGN long term bonds moved in mixed directions across maturities tracked while the FGN Eurobonds prices fell across board on renewed sell pressure.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 17/05/2019	NIBOR as @ 16/05/2019	PPT
Overnight	5.0714	5.85	(0.78)
1Month	12.1336	12.0862	0.05
3 Months	12.1889	11.7949	0.39
6 Months	14.0877	13.8231	0.26

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



TENOR	NITTY as @ 17/05/2019	NITTY as @ 16/05/2019	PPT
1Month	11.1327	11.2886	(0.16)
3 Months	10.6036	10.5364	0.07
6 Months	12.4866	12.7638	(0.28)
12 Months	13.7068	13.8708	(0.16)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,871.93	28,438.19	1.53	(8.140)
Deals	3,684	3,933	(6.33)	
Volume (millions)	267.84	312.36	(14.25)	
Value (N' Millions)	7,523.85	2,811.50	167.61	
Market Cap (N' billions)	12,716.75	12,525.70	1.53	8.498

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.85	0.68	14.00%	-0.019
13.53% FGN MAR 2025	7	96.23	0.36	14.50%	-0.011
16.29% FGN MAR 2027	10	109.30	0.00	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	354.30	355.67	(0.39)
NSE INSURANCE	114.66	114.19	0.41
NSE CONSUMER GOODS	641.87	642.05	(0.03)
NSE OIL/GAS	258.76	259.82	(0.41)
NSE INDUSTRIAL	1,054.20	1,053.38	0.08

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	102.92	-0.12	4.92%	-0.026
7.69% FEB 23, 2038	20	96.99	-0.24	8.01%	0.013
7.62% NOV 28, 2047	30	93.46	-0.19	8.22%	0.010

Source: NSE, Cowry Research

### 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.