



Cowry Daily Market Insight 20 May 2019

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MPR: 13.50%
April'19 Inflation Rate: 11.37%
Q1 2019 Real GDP: 2.01

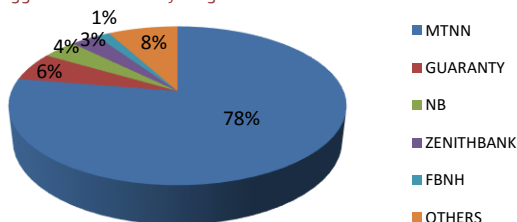
Local Bourse Adds 174bps on Sustained Bullish Run; NIBOR, NITTY Fall amid Renewed Liquidity Ease...

The NSE ASI closed in the green territory to gain 174bps as investors maintained a positive disposition towards shares of MTNN – the telecoms giant continued its upswing by 10% –, despite printing 20 losers as against 17 gainers. In the same light, we saw share prices of LINKASSURE, NEM, GUINNESS and DANGFLOUR rise by 9.09%, 7.27%, 2.96% and 1.24% respectively, lifting the NSE Insurance and NSE Consumer Goods gauges by 1.81%, and 0.04% respectively. Consequently, the year to date losses of local stocks moderated to 6.54% from 8.41%. Meanwhile, the total value of equities traded rose by 5.43% to N7.93 billion; however, the total volume of equities traded plunged by 5.43% to 214.42 million units. Elsewhere, NIBOR fell for most maturities tracked amid renewed liquidity ease, as did NITTY which fell across board on sustained buy pressure. Meanwhile, the value of OTC FGN long term papers fell across tenure buckets tracked while FGN Eurobond prices rose for most across board on renewed buy pressure.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 20/05/2019	NIBOR as @ 17/05/2019	PPT
Overnight	5.5	5.0714	0.43
1Month	11.1689	12.1336	(0.96)
3 Months	11.669	12.1889	(0.52)
6 Months	13.4235	14.0877	(0.66)

TENOR	NITTY as @ 20/05/2019	NITTY as @ 17/05/2019	PPT
1Month	10.0809	11.1327	(1.05)
3 Months	10.1761	10.6036	(0.43)
6 Months	11.8082	12.4866	(0.68)
12 Months	12.813	13.7068	(0.89)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,374.47	28,871.93	1.74	(6.542)
Deals	4,644	3,684	26.06	
Volume (millions)	214.42	267.84	(19.94)	
Value (N' Millions)	7,932.13	7,523.85	5.43	
Market Cap (N' billions)	12,938.09	12,716.75	1.74	10.387

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.11	-0.74	14.41%	-0.015
13.53% FGN MAR 2025	7	97.54	1.31	14.15%	-0.014
16.29% FGN MAR 2027	10	109.03	-0.27	14.32%	-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	350.46	354.30	(1.08)
NSE INSURANCE	116.73	114.66	1.81
NSE CONSUMER GOODS	642.11	641.87	0.04
NSE OIL/GAS	255.89	258.76	(1.11)
NSE INDUSTRIAL	1,053.75	1,054.20	(0.04)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.09	0.17	4.81%	-0.027
7.69% FEB 23, 2038	20	97.17	0.18	7.99%	0.013
7.62% NOV 28, 2047	30	93.62	0.16	8.21%	0.010

Source: NSE, Cowry Research

IMPORTANT DISCLOSURES

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