



Cowry Daily Market Insight 23 May 2019

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

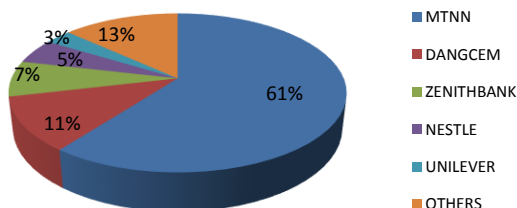
Local Equities Market YTD Performance Bounces Back to Green Territory as ASI Rises by 1.07% Today; NIBOR Moves in Mixed Directions...

The local equities market revved by 1.07% amid sustained bargain hunting activity despite the Exchange recording 24 losers against 14 gainers. Shares of NESTLE, MOBIL and DANGCEM were the toast of investors as their respective share prices added N45, N5.00 and N2.00 to lift their sectoral gauges. Hence, NSE Consumer goods, NSE Oil & Gas and NSE Industrial indices rose by 1.33%, 0.06% and 0.82% respectively. Consequently, the year to date performance of the NSE ASI bounced back into positive territory to stand at 0.15%. However, the value of equities traded plunged by 50.31% to N8.68 billion amid lower transactions printed on MTNN shares today. Meanwhile, NIBOR moved in mixed directions across tenor buckets; however, NITTY fell for most maturities tracked on bullish activity. In the bonds market, the value of OTC FGN long term debts moved in mixed directions across maturities tracked; on the flip side, the FGN Eurobond prices moderated across board on renewed bearish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 23/05/2019	NIBOR as @ 22/05/2019	PPT
Overnight	10.875	5	5.88
1Month	10.8295	10.9808	(0.15)
3 Months	12.0155	11.9575	0.06
6 Months	13.0973	13.0989	(0.00)

TENOR	NITTY as @ 23/05/2019	NITTY as @ 22/05/2019	PPT
1Month	9.9885	10.0209	(0.03)
3 Months	10.519	10.9179	(0.40)
6 Months	12.017	11.8384	0.18
12 Months	12.8156	13.1719	(0.36)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	31,477.51	31,145.15	1.07	0.150
Deals	6,042	4,835	24.96	
Volume (millions)	559.76	294.57	90.03	
Value (N' Millions)	8,680.48	17,468.80	(50.31)	
Market Cap (N' billions)	13,864.39	13,717.99	1.07	18.290

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.22	0.00	14.35%	-0.015
13.53% FGN MAR 2025	7	97.91	1.30	14.05%	-0.015
16.29% FGN MAR 2027	10	109.11	0.00	14.30%	-0.012
16.25% FGN APR 2037	20	112.21	0.23	14.33%	-0.012

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	343.61	344.29	(0.20)
NSE INSURANCE	116.17	116.15	0.02
NSE CONSUMER GOODS	625.19	616.99	1.33
NSE OIL/GAS	256.70	256.54	0.06
NSE INDUSTRIAL	1,133.32	1,124.06	0.82

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.04	-0.19	4.82%	-0.027
7.69% FEB 23, 2038	20	96.74	-0.90	8.03%	0.014
7.62% NOV 28, 2047	30	92.74	-1.44	8.29%	0.011

Source: NSE, Cowry Research

IMPORTANT DISCLOSURES

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