



# Cowry Daily Market Insight 30 May 2019

www.cowryasset.com

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

## Local Equities Market Sheds 17bps on Post-Inauguration Sell-offs; NIBOR Moves in Mixed Directions...

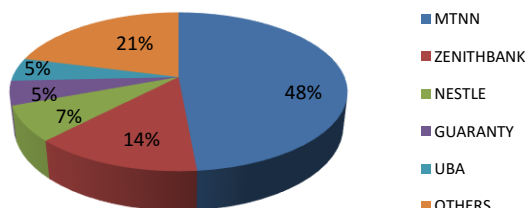
The NSE ASI dipped by 17bps amid renewed profit taking activities, although registering 20 gainers as against 19 losers at the sound of the closing gong. Consequently, the year to date loss of local stocks worsened to 0.56% from 0.39%. Similarly, tickers such as GUARANTY, FO and UNILEVER waned by 3.03%, 3.93% and 8.01% respectively, dragging the NSE Banking, NSE Oil & Gas and NSE Consumer Goods gauges down by 1.93%, 0.32% and 0.58% respectively. Also, the total value of equities traded dwindled by 18.97% to N5.89 billion. On the flip side, the total volume of equities traded increased by 9.44% to 376.80 million units. Meanwhile, NIBOR moved in mixed directions across tenure buckets; also, NITTY plummeted for most maturities tracked amid buy pressure. In the bonds market, the values of OTC FGN papers moved in mixed directions across board; while, FGN Eurobond prices fell for most maturities tracked on bearish run in the international capital market.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 30/05/2019	NIBOR as @ 28/05/2019	PPT
Overnight	6.6429	12.25	-5.61
1Month	10.7963	10.9906	-0.19
3 Months	12.5312	12.06	0.47
6 Months	13.6603	13.2426	0.42

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



TENOR	NITTY as @ 30/05/2019	NITTY as @ 28/05/2019	PPT
1Month	9.7294	9.6079	0.12
3 Months	10.658	11.2203	-0.56
6 Months	12.0591	12.2915	-0.23
12 Months	13.1803	13.185	-0.00

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	31,254.19	31,307.00	(0.17)	(0.561)
Deals	4,549	4,456	2.09	
Volume (millions)	376.80	344.31	9.44	
Value (N' Millions)	5,891.87	7,270.86	(18.97)	
Market Cap (N' billions)	13,766.03	13,789.28	(0.17)	17.450

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	94.59	-5.48	14.49%	-0.014
13.53% FGN MAR 2025	7	97.09	-0.15	14.27%	-0.013
16.29% FGN MAR 2027	10	109.02	0.00	14.32%	-0.012
16.25% FGN APR 2037	20	111.38	0.00	14.45%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	367.93	375.16	(1.93)
NSE INSURANCE	116.36	116.52	(0.14)
NSE CONSUMER GOODS	637.61	641.33	(0.58)
NSE OIL/GAS	265.40	266.24	(0.32)
NSE INDUSTRIAL	1,129.67	1,130.11	(0.04)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.00	0.01	4.84%	-0.026
7.69% FEB 23, 2038	20	95.26	-0.49	8.19%	0.015
7.62% NOV 28, 2047	30	91.64	-0.31	8.40%	0.012

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.