



# Cowry Daily Market Insight 04 FEBRUARY 2019

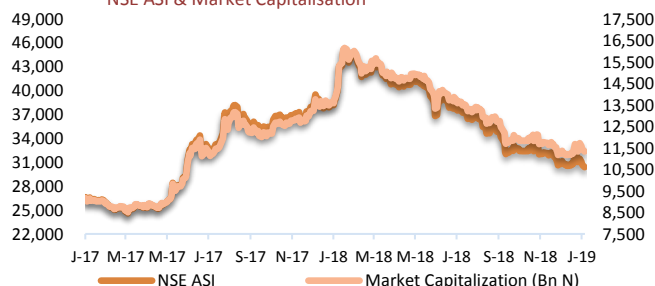
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MPR: 14%  
Dec'18 Inflation Rate: 11.44%  
Q3 2018 Real GDP: 1.81%

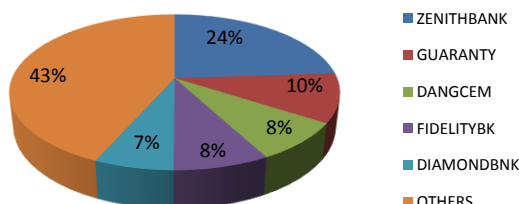
## Local Stocks Rise by 0.35% despite Low Equities Market Activity; NITTY Moves in Mixed Directions...

At the close of trade, the NSE ASI revved by 0.35% amid sustained bargain hunting activity, despite the Exchange registering 18 gainers as against 20 losers. Shares of NB and STANBIC lifted the NSE Consumer Goods index and NSE Banking index by 1.07% and 0.19% respectively. Hence, year-to-date loss of the NSE ASI fell to 2.18%. However, market volume and value of shares traded plunged by 76.45% and 32.21% respectively to 183.67 million units and N1.04 billion respectively as investors traded cautiously today in line with our expectation. We expect investors to start taking position in undervalued stocks ahead of the Presidential polls. Meanwhile, NIBOR moved southwards for most tenor buckets amid renewed financial system liquidity ease; however, NITTY moved in mixed directions across maturities tracked. In the bond market, value of the OTC FGN long term debts declined for all maturities tracked amid renewed sell pressure as did FGN Eurobonds on renewed bearish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 04/02/2019	NIBOR as @ 01/02/2019	PPT
Overnight	15.0833	11.125	3.96
1Month	11.7073	12.1415	-0.43
3 Months	12.9438	12.9945	-0.05
6 Months	14.8081	15.0401	-0.23

TENOR	NITTY as @ 04/02/2019	NITTY as @ 01/02/2019	PPT
1Month	10.8491	10.4147	0.43
3 Months	11.8418	11.841	0.00
6 Months	14.0512	14.2679	-0.22
12 Months	17.3748	17.3996	-0.02

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	30,745.05	30,636.36	0.35	(2.18)
Deals	2,911	3,144	-7.41	
Volume (millions)	183.67	270,938,797	-32.21	
Value (N' Millions)	1,040.50	4,418,316,988	-76.45	
Market Cap (N' billions)	11,464.98	11,424.45	0.35	(2.18)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	98.19	-0.55	15.40%	-0.005
13.53% FGN MAR 2025	7	94.64	-0.10	14.88%	-0.007
16.29% FGN MAR 2027	10	106.34	0.00	14.91%	-0.006
16.25% FGN APR 2037	20	107.59	-0.05	15.01%	-0.005

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	397.33	396.59	0.19
NSE INSURANCE	122.83	121.98	0.70
NSE CONSUMER GOODS	704.18	696.73	1.07
NSE OIL/GAS	275.97	279.09	-1.12
NSE INDUSTRIAL	1,270.77	1,270.52	0.02

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	101.04	-0.20	6.10%	-0.014
7.69% FEB 23, 2038	20	99.99	-0.18	5.63%	-0.011
7.62% NOV 28, 2047	30	99.89	-0.12	6.65%	-0.005

Source: NSE, Cowry Research  
NA: Not Available

### IMPORTANT DISCLOSURES

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