



Cowry Daily Market Insight 05 July 2019

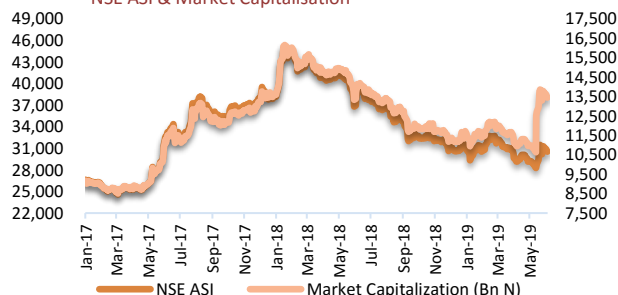
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MPR: 13.50%
May '19 Inflation Rate: 11.40%
Q1 2019 Real GDP: 2.01%

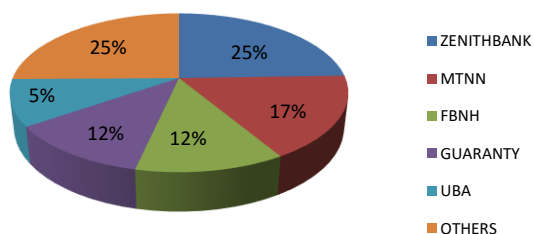
Nigerian Equities Closes 0.10% lower; NIBOR rose amid Liquidity Strain...

The Lagos bourse closed 10bps lower at the sound of the closing gong; consequently, the year-to-date loss of stocks worsened to 6.87%. This was despite the Exchange recording 18 gainers led by CONOIL as against 16 losers led by GUARANTY. Shares such as FLOURMILL, CONOIL AND BERGER increased by 7.14%, 9.93% and 1.43% respectively, with sector gauges, NSE Consumer goods, NSE Oil & Gas and NSE Industrials climbing by 0.18%, 0.78% and 0.53% respectively. The total value of equities traded dwindled by 11.91% to N1.83 billion while the total volume traded rose by 65.35% to 298.40 million shares. Meanwhile, NIBOR rose for most tenure buckets amid liquidity strain; however, NITTY plunged for most maturities tracked amid demand pressure. In the bonds market, the values of OTC FGN debts rose for most maturities tracked as did FGN Eurobond prices.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 05/07/2019	NIBOR as @ 04/07/2019	PPT
Overnight	6.6875	5.7	0.99
1Month	11.639	11.6019	0.04
3 Months	12.5814	12.2716	0.31
6 Months	13.7133	13.4362	0.28

TENOR	NITTY as @ 05/07/2019	NITTY as @ 04/07/2019	PPT
1Month	10.1304	10.5456	-0.42
3 Months	10.6053	10.7786	-0.17
6 Months	12.3024	12.4049	-0.10
12 Months	13.185	13.1593	0.03

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,270.95	29,300.09	(0.10)	(6.871)
Deals	3,377	3,962	(14.77)	
Volume (millions)	298.40	180.47	65.35	
Value (N' Millions)	1,829.87	2,077.36	(11.91)	
Market Cap (N' billions)	12,901.79	12,914.64	(0.10)	10.077

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.42	0.00	13.10%	-0.028
13.53% FGN MAR 2025	7	98.23	0.00	13.98%	-0.016
16.29% FGN MAR 2027	10	110.07	0.48	14.09%	-0.014
16.25% FGN APR 2037	20	112.79	1.15	14.24%	-0.013

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	346.90	349.98	(0.88)
NSE INSURANCE	122.55	124.05	(1.21)
NSE CONSUMER GOODS	604.68	603.57	0.18
NSE OIL/GAS	251.34	249.39	0.78
NSE INDUSTRIAL	1,123.49	1,117.57	0.53

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	104.20	-0.06	3.93%	-0.035
7.69% FEB 23, 2038	20	103.19	-0.09	7.38%	0.007
7.62% NOV 28, 2047	30	101.27	-0.08	7.52%	0.003

Source: NSE, Cowry Research

IMPORTANT DISCLOSURES

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