



Cowry Daily Market Insight 09 July 2019

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

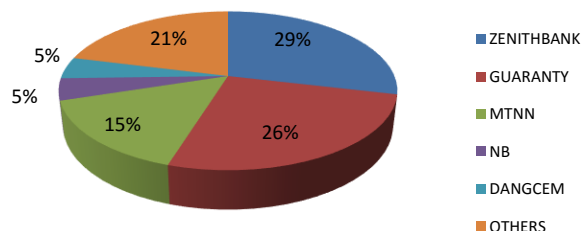
Lagos Bourse Adds 0.11%; NIBOR Plummets amid Liquidity Ease...

The bulls prevailed today as the NSE ASI closed 0.011% higher, driven by some high caps, despite the Exchange printing 8 gainers (led by CADBURY) as against 20 losers (led by DANGCEM). However, all sector gauges plunged – NSE Banking, NSE Consumer goods and NSE Oil & Gas fell by 2.20%, 0.40% and 0.67% respectively; with shares such as UBA, UACN AND FO also falling by 1.64%, 0.82% and 5.35% respectively. Thus, the year-to-date loss reduced to 6.72%. In terms of activity, total volume of transactions rose by 36.22% to 294.62 million shares as did the total value of equities traded by 41.77% to N3.22 billion. Elsewhere, NIBOR dipped across the tenure buckets amid liquidity ease; however, NITTY rose for most maturities tracked amid sell-offs. In the bonds market, the values of OTC FGN debts fell for most maturities tracked while FGN Eurobond prices fell amid demand pressure.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 09/07/2019	NIBOR as @ 08/07/2019	PPT
Overnight	3.9167	4.65	-0.73
1Month	11.2639	11.4814	-0.22
3 Months	12.2877	12.3332	-0.05
6 Months	13.4474	13.5668	-0.12

TENOR	NITTY as @ 09/07/2019	NITTY as @ 08/07/2019	PPT
1Month	9.7889	9.7843	0.00
3 Months	11.1172	10.7735	0.34
6 Months	12.1593	12.2035	-0.04
12 Months	13.0456	13.0197	0.03

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,318.85	29,287.87	0.11	(6.718)
Deals	4,033	3,206	25.80	
Volume (millions)	294.62	216.29	36.22	
Value (N' Millions)	3,218.09	2,270.00	41.77	
Market Cap (N' billions)	14,288.56	12,909.25	10.68	21.909

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	338.97	346.58	(2.20)
NSE INSURANCE	123.17	123.73	(0.45)
NSE CONSUMER GOODS	603.47	605.91	(0.40)
NSE OIL/GAS	246.08	247.73	(0.67)
NSE INDUSTRIAL	1,118.25	1,123.69	(0.48)

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.97	-1.45	13.93%	-0.020
13.53% FGN MAR 2025	7	98.23	0.00	13.98%	-0.016
16.29% FGN MAR 2027	10	110.07	-0.00	14.09%	-0.014
16.25% FGN APR 2037	20	112.79	0.00	14.24%	-0.013

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	104.00	-0.20	4.05%	-0.034
7.69% FEB 23, 2038	20	101.21	-1.98	7.57%	0.009
7.62% NOV 28, 2047	30	98.98	-2.29	7.71%	0.005

IMPORTANT DISCLOSURES

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