

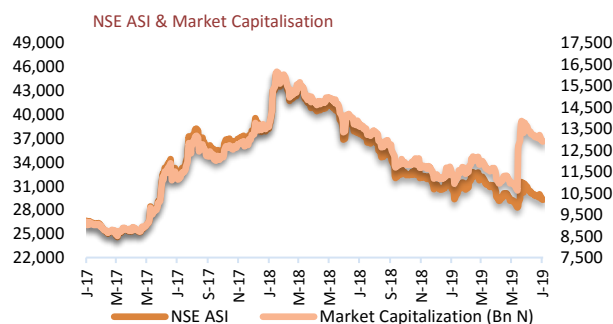


# Cowry Daily Market Insight 17 July 2019

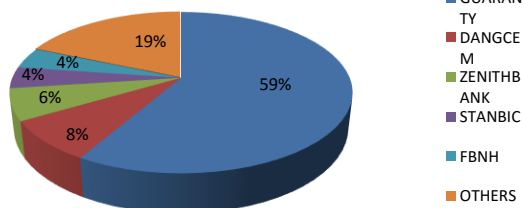
MPR: 13.50%  
June '19 Inflation Rate: 11.22%  
Q1 2019 Real GDP: 2.01%

## Local Bourse Sheds 56bps amid Bearish Streak; NIBOR Moves in Mixed Directions...

The NSE ASI waned by 0.56% amid sustained profit taking activities even as the Bourse recorded 26 losers as against Eight gainers at the close of business today. In the same light, we saw share prices of UNITYBNK, MANSARD, NESTLE, FO and WAPCO dwindle by 9.23%, 8.33%, 0.40%, 0.80% and 2.63% respectively. On the flip side, market activity was upbeat as total volume of transactions rose by 12.24% to 243.72 million shares; also, the total value of equities traded surged by 116% to N3.89 billion. Meanwhile, NIBOR moved in mixed directions while NITTY dipped across maturities tracked on sustained bullish activities. In the bonds market, the values of OTC FGN papers were flattish for most maturities tracked; however, FGN Eurobond prices increased for most maturities tracked on bullish activities in the international debt market.



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



TENOR	NIBOR as @ 17/07/2019	NIBOR as @ 16/07/2019	PPT
Overnight	4.5	3.125	1.38
1Month	10.7041	10.89	(0.19)
3 Months	11.0483	11.234	(0.19)
6 Months	12.2636	12.1692	0.09

TENOR	NITTY as @ 17/07/2019	NITTY as @ 16/07/2019	PPT
1Month	9.3874	9.4479	(0.06)
3 Months	9.605	9.7094	(0.10)
6 Months	10.9682	11.115	(0.15)
12 Months	12.3923	12.4	(0.01)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,042.80	28,200.88	(0.56)	(10.778)
Deals	3,449	3,595	(4.06)	
Volume (millions)	243.72	217.13	12.24	
Value (N' Millions)	3,887.39	1,799.73	116.00	
Market Cap (N' billions)	13,666.67	13,743.72	(0.56)	16.603

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	101.37	-1.62	13.69%	-0.022
13.53% FGN MAR 2025	7	99.88	0.66	13.55%	-0.020
16.29% FGN MAR 2027	10	111.01	0.00	13.90%	-0.016
16.25% FGN APR 2037	20	114.18	0.00	14.05%	-0.015

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	336.56	341.47	(1.44)
NSE INSURANCE	117.42	119.26	(1.54)
NSE CONSUMER GOODS	573.92	578.40	(0.77)
NSE OIL/GAS	239.20	239.33	(0.05)
NSE INDUSTRIAL	1,058.65	1,065.95	(0.68)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.99	-0.06	4.02%	-0.035
7.69% FEB 23, 2038	20	102.70	0.34	7.42%	0.007
7.62% NOV 28, 2047	30	100.58	0.26	7.57%	0.004

Source: NSE, Cowry Research

[www.cowryasset.com](http://www.cowryasset.com)

### 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.