



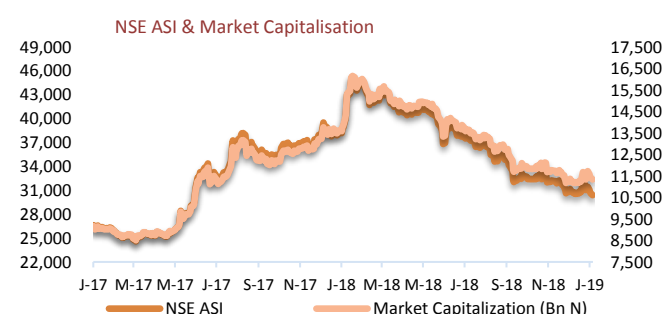
Cowry Daily Market Insight 05 FEBRUARY 2019

www.cowryasset.com

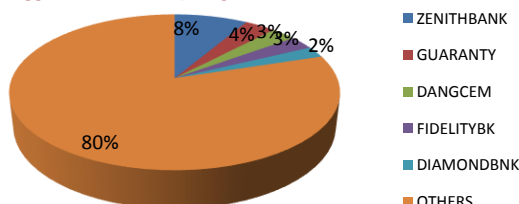
MPR: 14%
Dec'18 Inflation Rate: 11.44%
Q3 2018 Real GDP: 1.81%

NSE ASI Rises Marginally by 0.09% on Sustained Bargain Hunting; NITTY Moves in Mixed Directions...

Today, the local bourse further rose marginally by 0.09% amid sustained bargain hunting activity even as the Exchange recorded 21 gainers against 12 losers. STANBIC shares remained the toast of investors, further gained 1.96%, coupled with the shares of GUARANTY that rose by 0.74% the NSE Banking index closed higher, Up 0.21%. Similarly, NSE Oil/Gas index and NSE Industrial index rose by 0.39% and 0.22% respectively. Hence, year-to-date loss of the NSE ASI reduced to 2.09%. Also, market volume and value of shares traded rebounded by 3.62% and 181.19% respectively to 190.32 million units and N2.93 billion. Meanwhile, NIBOR declined for most tenor buckets amid sustained 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 most maturities tracked amid sustained sell pressure; however, FGN Eurobonds rose for all maturities tracked.



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



TENOR	NIBOR as @ 05/02/2019	NIBOR as @ 04/02/2019	PPT
Overnight	18.9286	15.0833	3.85
1Month	11.3446	11.7073	-0.36
3 Months	12.8659	12.9438	-0.08
6 Months	14.8078	14.8081	-0.00

TENOR	NITTY as @ 05/02/2019	NITTY as @ 04/02/2019	PPT
1Month	10.0321	10.8491	-0.82
3 Months	12.1747	11.8418	0.33
6 Months	14.0268	14.0512	-0.02
12 Months	17.3892	17.3748	0.01

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	30,773.57	30,745.05	0.09	(2.090)
Deals	3,183	2,911	9.34	
Volume (millions)	190.32	183.67	3.62	
Value (N' Millions)	2,925.81	1,040.50	181.19	
Market Cap (N' billions)	11,475.94	11,464.98	0.10	(2.088)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	98.08	-0.12	15.46%	-0.004
13.53% FGN MAR 2025	7	94.59	-0.05	14.90%	-0.007
16.29% FGN MAR 2027	10	106.34	0.00	14.91%	-0.006
16.25% FGN APR 2037	20	107.59	0.00	15.01%	-0.005

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	398.16	397.33	0.21
NSE INSURANCE	124.09	122.83	1.03
NSE CONSUMER GOODS	703.17	704.18	-0.14
NSE OIL/GAS	277.06	275.97	0.39
NSE INDUSTRIAL	1,273.57	1,270.77	0.22

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	101.28	0.24	6.04%	-0.014
7.69% FEB 23, 2038	20	100.14	0.15	5.58%	-0.011
7.62% NOV 28, 2047	30	100.02	0.13	6.02%	-0.012

Source: NSE, Cowry Research
NA: Not Available

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.