



Cowry Daily Market Insight 22 July 2019

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

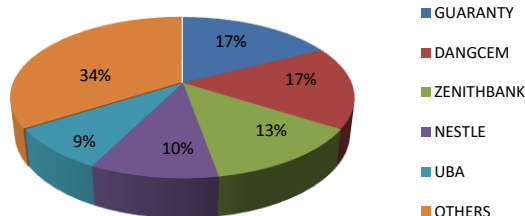
NSE ASI Sheds 40bps amid Renewed Bearish activities; NIBOR Falls on Sustained Liquidity Ease...

Nigerian Equities shed 0.40% amid renewed bearish activities, even as the Exchange chalked 19 losers as against 14 gainers at the close of business today. Similarly, shares such as AIICO, NB and OANDO plunged by 3.13%, 4.92% and 1.23% respectively, dragging the NSE Insurance, NSE Consumer Goods and NSE Oil & Gas sector gauges down by 1.18%, 0.94% and 0.16% respectively. Market activity was weak as the total value of equities traded decreased by 21.08% to N2.24 billion. However, total volume of transactions increased by 4.21% to 285.76 million shares. Elsewhere, NIBOR fell for most maturities while NITTY moved in mixed directions across maturities tracked. In the bonds market, the values of OTC FGN debts were flattish for most maturities tracked; however, FGN Eurobond prices dipped for most maturities tracked amid renewed sell-offs in the international debt market.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 22/07/2019	NIBOR as @ 19/07/2019	PPT
Overnight	19.4	12.45	6.95
1Month	10.5109	10.8389	-0.33
3 Months	11.1683	11.4492	-0.28
6 Months	12.268	12.4637	-0.20

TENOR	NITTY as @ 22/07/2019	NITTY as @ 19/07/2019	PPT
1Month	9.2217	8.9946	0.23
3 Months	9.7202	9.2515	0.47
6 Months	10.6648	10.7712	-0.11
12 Months	12.0718	12.361	-0.29

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,808.69	27,919.50	(0.40)	(11.523)
Deals	3,887	2,966	31.05	
Volume (millions)	285.76	274.21	4.21	
Value (N' Millions)	2,244.47	2,844.02	(21.08)	
Market Cap (N' billions)	13,552.58	13,606.59	(0.40)	15.629

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	335.95	334.56	0.42
NSE INSURANCE	113.72	115.08	(1.18)
NSE CONSUMER GOODS	568.93	574.32	(0.94)
NSE OIL/GAS	229.23	229.59	(0.16)
NSE INDUSTRIAL	1,046.39	1,043.90	0.24

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.99	0.00	12.74%	-0.031
13.53% FGN MAR 2025	7	99.88	0.00	13.55%	-0.020
16.29% FGN MAR 2027	10	111.75	0.00	13.75%	-0.018
16.25% FGN APR 2037	20	114.88	0.83	13.95%	-0.016

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.97	-0.01	4.01%	-0.035
7.69% FEB 23, 2038	20	102.36	-0.03	7.46%	0.008
7.62% NOV 28, 2047	30	100.41	0.03	7.59%	0.004

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IMPORTANT DISCLOSURES

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