



# Cowry Daily Market Insight 27 August 2019

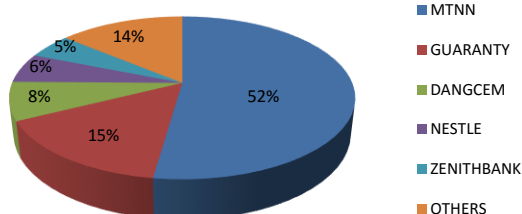
MPR: 13.50%  
July '19 Inflation Rate: 11.08%  
Q1 2019 Real GDP: 2.01%

## NSE ASI Sheds 32bps amid Sustained Sell-Offs; NIBOR, NITTY Fall Sustained Liquidity Ease...

The local bourse dwindled by 0.32% amid sustained profit taking activities as the bears upstaged the bulls (23 losers against 13 gainers) at the close of business today. On a year to date basis, losses of local stocks worsened to 12.18% from 11.90%. Elsewhere, NIBOR dipped across tenure buckets on sustained liquidity ease resulting from disbursed FAAC worth N769.52 billion and in anticipation of maturing T-bills worth N563.15 billion this week. In the secondary treasury bills market, NITTY fell for most maturities tracked amid renewed buy pressure. In the bonds market, the values of OTC FGN debts were flattish across maturities tracked; while, FGN Eurobond prices contracted for most maturities tracked amid renewed bearish activity in the international bond market.



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



TENOR	NIBOR as @ 27/08/2019	NIBOR as @ 26/08/2019	PPT
Overnight	11.8	11.4	0.40
1Month	14.3109	14.9513	(0.64)
3 Months	13.1883	14.4698	(1.28)
6 Months	15.2225	15.9512	(0.73)

TENOR	NITTY as @ 27/08/2019	NITTY as @ 26/08/2019	PPT
1Month	13.8902	14.1685	(0.28)
3 Months	12.6715	13.4959	(0.82)
6 Months	14.2837	15.1846	(0.90)
12 Months	14.6922	14.90613	(0.21)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,602.77	27,691.85	(0.32)	(12.178)
Deals	3,558	3,595	(1.03)	
Volume (millions)	183.65	158.27	16.04	
Value (N' Millions)	4,501.85	2,319.22	94.11	
Market Cap (N' billions)	13,428.45	13,471.74	(0.32)	14.570

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.02	0.00	14.46%	-0.014
13.53% FGN MAR 2025	7	98.76	0.00	13.85%	-0.015
16.29% FGN MAR 2027	10	109.77	0.00	14.14%	-0.014
16.25% FGN APR 2037	20	112.39	0.00	14.30%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	328.52	331.96	(1.04)
NSE INSURANCE	105.36	106.33	(0.91)
NSE CONSUMER GOODS	527.39	527.39	0.00
NSE OIL/GAS	195.24	207.26	(5.80)
NSE INDUSTRIAL	1,077.57	1,076.70	0.08

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.16	-0.04	4.42%	-0.031
7.69% FEB 23, 2038	20	98.43	-0.26	7.86%	0.012
7.62% NOV 28, 2047	30	94.58	-0.24	8.12%	0.009

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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