



# Cowry Daily Market Insight 20 FEBRUARY 2019

www.cowryasset.com

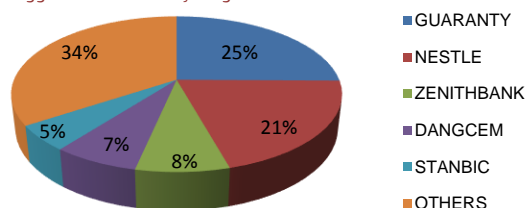
MPR: 14%  
Jan'19 Inflation Rate: 11.37%  
Q4 2018 Real GDP: 2.38%

## NSE ASI Rises by 64 bps on Sustained Bargain Hunting; NIBOR, NITTY Fall on Liquidity Ease...

Local shares revved by 0.64% amid Sustained bargain hunting activity, even as the Exchange recorded 26 gainers as against 16 losers. At the close of trade, tickers such as NB, MOBIL and ZENITHBANK which rose by 10.0%, 5.29% and 1.78% drove their respective sectorial gauges. Thus, Consumer goods, Oil & Gas and Banking indexes increased by 1.43%, 0.99% and 0.81% respectively. Amid investors bullish position, we saw total volume and value of equities traded increase by 22.65% and 35.63% to 443.78 million units and N5.64 billion respectively. Consequently, the year-to-date gain of the NSE ASI rose to 3.77%. Meanwhile, NITTY decreased across most maturities tracked as did NIBOR amid sustained liquidity ease. In the bond market value of the OTC FGN long term debts moved southwards for all maturities tracked.



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



TENOR	NIBOR as @ 20/02/2019	NIBOR as @ 19/02/2019	PPT
Overnight	15.4167	16.25	(0.83)
1Month	11.4415	12.3691	(0.93)
3 Months	12.9062	13.218	(0.31)
6 Months	15.1985	14.5746	0.62

TENOR	NITTY as @ 20/02/2019	NITTY as @ 19/02/2019	PPT
1Month	10.2071	10.3422	(0.14)
3 Months	12.0454	12.1639	(0.12)
6 Months	15.0275	13.7957	1.23
12 Months	17.3242	17.3529	(0.03)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	32,614.05	32,406.17	0.64	3.76
Deals	4,697	4,627	1.51	
Volume (millions)	443.78	361.82	22.65	
Value (N' Millions)	5,642.18	4,160.08	35.63	
Market Cap (N' billions)	12,162.29	12,084.77	0.64	3.76

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	98.79	0.00	15.10%	-0.008
13.53% FGN MAR 2025	7	95.31	-0.13	14.71%	-0.009
16.29% FGN MAR 2027	10	107.08	0.00	14.75%	-0.008
16.25% FGN APR 2037	20	111.64	0.00	14.42%	-0.011

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	437.62	434.09	0.81
NSE INSURANCE	129.19	127.63	1.22
NSE CONSUMER GOODS	765.50	754.74	1.43
NSE OIL/GAS	299.41	296.48	0.99
NSE INDUSTRIAL	1,264.68	1,264.95	(0.02)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.03	0.22	5.08%	-0.024
7.69% FEB 23, 2038	20	104.64	0.56	6.76%	0.001
7.62% NOV 28, 2047	30	95.31	1.43	8.48%	0.013

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.