



Cowry Daily Market Insight 16 December 2019

MPR: 13.50%
Oct '19 Inflation Rate: 11.61%
Q3 2019 Real GDP: 2.28%

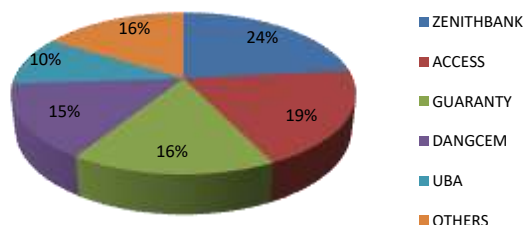
Local Equities Market Rose by 0.60% on Renewed Bargain Hunting; NIBOR, NITTY Moderate Amid Renewed Liquidity Ease...

Domestic stock market opened the week on a bullish note today having gained 0.60%. Similarly, the Exchange printed 17 gainers against 8 losers, as the share prices of GUINNESS, UBA, ACCESS and DANGCEM surged by 9.83%, 6.06%, 4.26% and 1.43% respectively. Hence, year to date loss of the NSE ASI eased to 15.07% from 15.57%. Amid investor's positive sentiment, four of the five indices rose: the NSE Banking, NSE Industrial, NSE Consumer Goods and NSE Insurance increased by 1.64%, 0.95%, 0.40% and 0.31% respectively, even as the total value of equities traded increased by 43.21% to N2.05 billion and total volume rose by 9.77% to 170.52 million units. Elsewhere, NITTY fell for all maturities tracked on renewed demand pressure; also, NIBOR moderated for most maturities tracked due to liquidity ease. In the bonds market, the values of OTC FGN bonds moved in mixed directions; however, FGN Eurobond prices plummeted for all maturities tracked in the international Market amid renewed bearish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 16/12/2019	NIBOR as @ 13/12/2019	PPT
Overnight	3.875	2.85	1.03
1Month	12.4821	12.727	(0.24)
3 Months	13.4674	13.6594	(0.19)
6 Months	14.0255	14.2679	(0.24)

TENOR	NITTY as @ 16/12/2019	NITTY as @ 13/12/2019	PPT
1Month	10.3704	10.5667	(0.20)
3 Months	9.808	10.2143	(0.41)
6 Months	9.1195	9.2091	(0.09)
12 Months	13.1555	13.2511	(0.10)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,695.18	26,536.21	0.60	(15.066)
Deals	2,700	2,773	(2.63)	
Volume (millions)	170.52	155.35	9.77	
Value (N' Millions)	2,050.58	1,431.85	43.21	
Market Cap (N' billions)	12,884.49	12,807.77	0.60	9.929

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	107.37	-0.52	9.36%	-0.065
13.53% FGN MAR 2025	7	109.42	0.00	11.11%	-0.045
16.29% FGN MAR 2027	10	123.01	-0.05	11.51%	-0.040
16.25% FGN APR 2037	20	133.50	0.00	11.69%	-0.038

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	358.43	352.66	1.64
NSE INSURANCE	119.57	119.20	0.31
NSE CONSUMER GOODS	550.69	548.50	0.40
NSE OIL/GAS	234.26	235.34	(0.46)
NSE INDUSTRIAL	1,066.86	1,056.79	0.95

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.69	-0.05	3.34%	-0.041
7.69% FEB 23, 2038	20	99.89	-0.26	7.71%	0.010
7.62% NOV 28, 2047	30	97.18	-0.36	7.88%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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