



Cowry Daily Market Insight 17 December 2019

MPR: 13.50%
Nov '19 Inflation Rate: 11.85%
Q3 2019 Real GDP: 2.28%

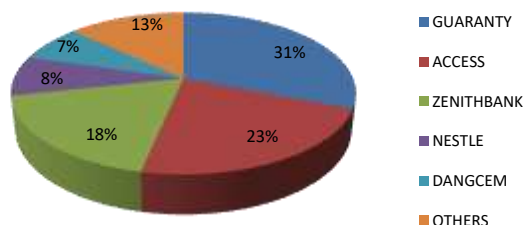
NSE ASI Moderates by 0.13% amid Renewed Profit Taking Activity; NIBOR, NITTY Fall Further despite Rising Inflation Rate...

Nigerian Stock Exchange All Share Index fell by 0.13% amid renewed profit taking activity, despite the Exchange recording 17 gainers as against 12 losers at the end of trading session today. Hence, year to date loss of the NSE ASI increased to 15.18% from 15.07%. On the flip side, investors took advantage of the bearish trend to buy more shares as the total value of equities traded surged by 133.14% to N4.78 billion and total volume rose by 94.64% to 331.92 million units. Consequently, four of the five sectoral gauges tracked increased: the NSE Banking, NSE Insurance, NSE Consumer Goods and NSE Oil/Gas rose by 0.62%, 0.08%, 0.01% and 0.15% respectively. Elsewhere, despite rising inflation rate, NITTY fell for all maturities tracked on sustained demand pressure; also, NIBOR contracted for all tenor buckets on liquidity ease. In the bonds market, the values of OTC FGN bonds were largely flattish for most maturities tracked; however, FGN Eurobond prices increased for all maturities tracked in the international market.



TENOR	NIBOR as @ 17/12/2019	NIBOR as @ 16/12/2019	PPT
Overnight	2.95	3.875	(0.93)
1Month	11.8647	12.4821	(0.62)
3 Months	12.8286	13.4674	(0.64)
6 Months	13.1928	14.0255	(0.83)

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



TENOR	NITTY as @ 17/12/2019	NITTY as @ 16/12/2019	PPT
1Month	9.859	10.3704	(0.51)
3 Months	9.4497	9.808	(0.36)
6 Months	8.2949	9.1195	(0.82)
12 Months	12.9127	13.1555	(0.24)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,660.44	26,695.18	(0.13)	(15.177)
Deals	3,358	2,700	24.37	
Volume (millions)	331.92	170.52	94.64	
Value (N' Millions)	4,780.72	2,050.58	133.14	
Market Cap (N' billions)	12,867.73	12,884.50	(0.13)	9.786

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	107.17	-0.20	9.49%	-0.064
13.53% FGN MAR 2025	7	110.54	1.12	10.84%	-0.047
16.29% FGN MAR 2027	10	123.01	0.00	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	360.64	358.43	0.62
NSE INSURANCE	119.67	119.57	0.08
NSE CONSUMER GOODS	550.76	550.69	0.01
NSE OIL/GAS	234.62	234.26	0.15
NSE INDUSTRIAL	1,055.96	1,066.86	(1.02)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.72	0.03	3.30%	-0.042
7.69% FEB 23, 2038	20	100.24	0.35	7.67%	0.010
7.62% NOV 28, 2047	30	97.58	0.40	7.84%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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