



Cowry Daily Market Insight 18 December 2019

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

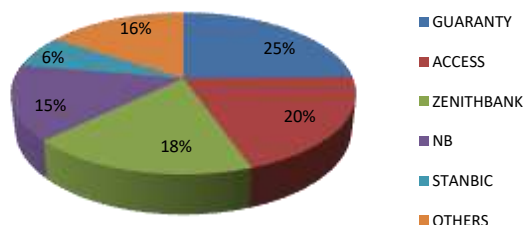
Local Stocks Rebounded by 0.02% as Investors Remain Cautiously Optimistic; NITTY Moves Sharply towards Lower Single Digit amid Liquidity Ease...

The Nigerian equities market rebounded by 0.02%, signaling weak investor interest in shares. Despite the rise in All Share Index, the Exchange recorded 18 losers as against 17 gainers as some investors cherry-picked stocks. Hence, year to date loss of the NSE ASI marginally reduced to 15.16% from 15.18% even as three of the five indices rose: the NSE Insurance, NSE Consumer Goods and NSE Industrial sector gauges increased by 0.16%, 0.11%, and 0.01%. Amid weak investment activity, total value traded moderated by 33.35% to N3.19 billion and the total volume dropped by 29.90% to 232.68 million units. Elsewhere, NITTY nosedived, for all maturities tracked, towards lower single digit, on sustained demand pressure; also, NIBOR declined for most tenor buckets on sustained liquidity ease. In the bonds market, the values of OTC FGN bonds remain unchanged for all maturities tracked; however, FGN Eurobond prices reversed yesterday's gains for most maturities tracked in the international market.



| TENOR | NIBOR as @ 18/12/2019 | NIBOR as @ 17/12/2019 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 3.05 | 2.95 | 0.10 |
| 1Month | 11.0609 | 11.8647 | (0.80) |
| 3 Months | 12.4077 | 12.8286 | (0.42) |
| 6 Months | 12.62 | 13.1928 | (0.57) |

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



| TENOR | NITTY as @ 18/12/2019 | NITTY as @ 17/12/2019 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 4.7009 | 9.859 | (5.16) |
| 3 Months | 5.0317 | 9.4497 | (4.42) |
| 6 Months | 5.2464 | 8.2949 | (3.05) |
| 12 Months | 6.2583 | 12.9127 | (6.65) |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|--------------------------|-----------|-----------|-----------|----------|
| All Share Index (ASI) | 26,665.73 | 26,660.44 | 0.02 | (15.160) |
| Deals | 2,831 | 3,358 | (15.69) | |
| Volume (millions) | 232.68 | 331.92 | (29.90) | |
| Value (N' Millions) | 3,186.19 | 4,780.72 | (33.35) | |
| Market Cap (N' billions) | 12,870.29 | 12,867.73 | 0.02 | 9.808 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 14.50% FGN JUL 2021 | 5 | 107.17 | 0.00 | 9.48% | -0.064 |
| 13.53% FGN MAR 2025 | 7 | 110.54 | 0.00 | 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 | 359.04 | 360.64 | (0.44) |
| NSE INSURANCE | 119.86 | 119.67 | 0.16 |
| NSE CONSUMER GOODS | 551.35 | 550.76 | 0.11 |
| NSE OIL/GAS | 234.62 | 234.62 | 0.00 |
| NSE INDUSTRIAL | 1,056.03 | 1,055.96 | 0.01 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.75% JAN 28, 2021 | 10 | 103.60 | -0.12 | 3.40% | -0.041 |
| 7.69% FEB 23, 2038 | 20 | 100.16 | -0.08 | 7.68% | 0.010 |
| 7.62% NOV 28, 2047 | 30 | 97.58 | 0.00 | 7.84% | 0.007 |

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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