



Cowry Daily Market Insight 19 December 2019

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

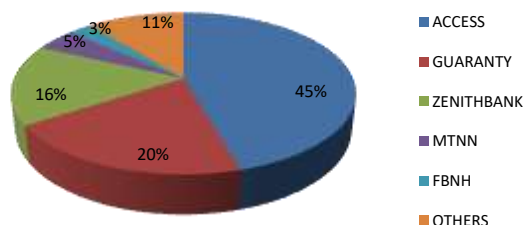
Domestic Equities Reverse Gains, fall by 0.30%, as Investors Sell Shares of MTNN, ZENITH; NIBOR, NITTY Further Trend Southwards on Liquidity Ease...

The local stock market reversed yesterday's marginal gain, having moderated by 0.30%, as investors sold big Tickers such as, MTNN and Zenith. Hence, year to date loss of the NSE ASI increased to 15.42% from 15.16%, even as total value of stocks traded dropped to N3.15 billion from N3.19 billion printed yesterday. However, as small caps stocks remained the toast of investors today, the Exchange recorded higher number of gainers (14) than losers (11) while the total volume of shares exchanged rose by 30.74% to 304.21 million units. Similarly, three of the five indices rose: the NSE Banking, NSE Insurance and NSE Oil/Gas sub-indices increased by 0.55%, 0.48% and 0.19% respectively. Elsewhere, NIBOR and NITTY plummeted for most maturities tracked on sustained liquidity ease. In the bonds market, the values of OTC FGN bonds remained largely flattish for most maturities tracked; however, FGN Eurobond prices decreased for all maturities tracked in the international market.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 19/12/2019	NIBOR as @ 18/12/2019	PPT
Overnight	2.5833	3.05	(0.47)
1Month	7.1017	11.0609	(3.96)
3 Months	7.4218	12.4077	(4.99)
6 Months	7.9478	12.62	(4.67)

TENOR	NITTY as @ 19/12/2019	NITTY as @ 18/12/2019	PPT
1Month	4.7725	4.7009	0.07
3 Months	4.808	5.0317	(0.22)
6 Months	5.2018	5.2464	(0.04)
12 Months	5.9102	6.2583	(0.35)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,584.45	26,665.73	(0.30)	(15.418)
Deals	2,690	2,831	(4.98)	
Volume (millions)	304.21	232.68	30.74	
Value (N' Millions)	3,148.51	3,186.19	(1.18)	
Market Cap (N' billions)	12,832.22	12,870.29	(0.30)	9.483

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	107.63	0.46	9.17%	-0.067
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	361.02	359.04	0.55
NSE INSURANCE	120.44	119.86	0.48
NSE CONSUMER GOODS	551.08	551.35	(0.05)
NSE OIL/GAS	235.06	234.62	0.19
NSE INDUSTRIAL	1,056.03	1,056.03	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.57	-0.03	3.40%	-0.041
7.69% FEB 23, 2038	20	100.11	-0.05	7.68%	0.010
7.62% NOV 28, 2047	30	97.39	-0.19	7.86%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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