



Cowry Daily Market Insight 20 December 2019

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

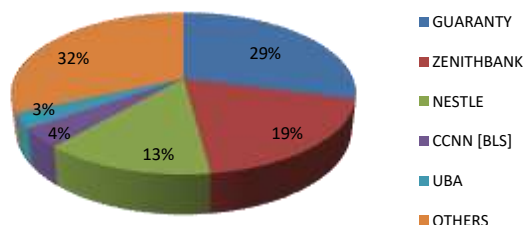
The Local Equities Market Increase Losing Streak, Falls by 0.22% despite the Single Digit Yield Environment...

The Nigerian Stock Exchange All Share Index (ASI) fell by 0.22% on sustained profit taking activity having printed 23 losers against 13 gainers. In the same vein, the NSE Banking, NSE Oil/Gas and NSE Industrial sector gauges moderated by 1.55%, 1.11% and 0.42% respectively. The Exchange also witness sustained decline in investments as total value of stocks traded decreased further to N2.34 billion from N3.15 billion recorded yesterday; although the total volume of shares exchanged rose by 12.29% to 341.62 million units. Year to date loss of the NSE ASI increased to 15.60% from 15.42%. Elsewhere, NITTY fell further for most maturities tracked on demand pressure; however, NIBOR rose for all tenor buckets tracked on renewed liquidity strain. In the bonds market, the values of OTC FGN bonds remained flattish for all maturities tracked; however, FGN Eurobond prices decreased further for all maturities tracked, in the international market, on sustained bearish activity

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 20/12/2019	NIBOR as @ 19/12/2019	PPT
Overnight	2.95	2.5833	0.37
1Month	9.6444	7.1017	2.54
3 Months	10.3323	7.4218	2.91
6 Months	10.596	7.9478	2.65

TENOR	NITTY as @ 20/12/2019	NITTY as @ 19/12/2019	PPT
1Month	4.6166	4.7725	(0.16)
3 Months	4.7547	4.808	(0.05)
6 Months	5.231	5.2018	0.03
12 Months	5.7729	5.9102	(0.14)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,526.35	26,584.45	(0.22)	(15.603)
Deals	2,949	2,690	9.63	
Volume (millions)	341.62	304.21	12.29	
Value (N' Millions)	2,338.24	3,148.51	(25.74)	
Market Cap (N' billions)	12,804.18	12,832.22	(0.22)	9.244

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	107.63	0.00	9.16%	-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	355.42	361.02	(1.55)
NSE INSURANCE	120.44	120.44	0.00
NSE CONSUMER GOODS	555.68	551.08	0.83
NSE OIL/GAS	232.46	235.06	(1.11)
NSE INDUSTRIAL	1,051.59	1,056.03	(0.42)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.52	-0.05	3.44%	-0.040
7.69% FEB 23, 2038	20	100.03	-0.08	7.69%	0.010
7.62% NOV 28, 2047	30	97.20	-0.19	7.87%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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