



# Cowry Daily Market Insight 02 January 2020

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

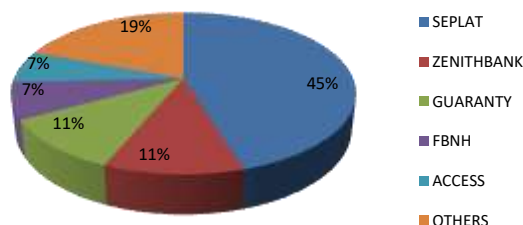
## Nigerian Equities Market Rises by 0.10%, Beginning the Year on a Positive Note; NITTY Moderates Further as Stop Rates Decline...

On the first trading day in 2020, the Nigerian equities market rose by 0.10% as the positive investor sentiment in the last trading day of 2019 was sustained; hence, the NSE ASI year to date performance opened at a positive 0.10%. Also, the Exchange recorded 22 gainers as against 13 losers despite the decline in most sectoral gauges today. The NSE Banking, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial tanked by 0.39%, 0.10%, 5.01% and 2.26% respectively. SEPLAT's shares accounted for 45% of the total value of stocks traded which moderated by 4.82% to N5.23 billion. Elsewhere, NITTY moderated for all maturities tracked as stop rates in the primary market fell further amid buy pressure – stop rates for 91-day, 182-day and 364-day T-bills fell to 3.50%, 4.90% and 5.20% respectively as they were oversubscribed. Also, NIBOR moderated for all tenor buckets tracked on sustained liquidity ease. In the bonds market, the values of OTC FGN bonds declined for most maturities tracked amid renewed bearish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 02/01/2020	NIBOR as @ 31/12/2019	PPT
Overnight	2.8	3.125	(0.33)
1Month	9.3377	10.7867	(1.45)
3 Months	9.8862	11.1633	(1.28)
6 Months	10.4139	12.1796	(1.77)

TENOR	NITTY as @ 02/01/2020	NITTY as @ 31/12/2019	PPT
1Month	4.0073	4.0141	(0.01)
3 Months	4.4686	4.6694	(0.20)
6 Months	4.463	4.9873	(0.52)
12 Months	5.2864	5.5223	(0.24)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,867.79	26,842.07	0.10	0.096
Deals	3,178	2,445	29.98	
Volume (millions)	264.10	1,053.57	(74.93)	
Value (N' Millions)	5,231.06	5,496.21	(4.82)	
Market Cap (N' billions)	12,970.79	12,958.38	0.10	0.096

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.50	-0.44	8.47%	-0.074
13.53% FGN MAR 2025	7	112.77	0.00	10.30%	-0.053
16.29% FGN MAR 2027	10	124.20	0.00	11.28%	-0.042
16.25% FGN APR 2037	20	130.91	-0.05	11.97%	-0.036

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	355.46	356.84	(0.39)
NSE INSURANCE	127.04	125.82	0.97
NSE CONSUMER GOODS	592.24	592.85	(0.10)
NSE OIL/GAS	249.38	262.54	(5.01)
NSE INDUSTRIAL	1,051.34	1,075.60	(2.26)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.61	0.07	3.26%	-0.042
7.69% FEB 23, 2038	20	100.84	0.59	7.61%	0.009
7.62% NOV 28, 2047	30	98.11	0.68	7.79%	0.006

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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