



Cowry Daily Market Insight 03 January 2020

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

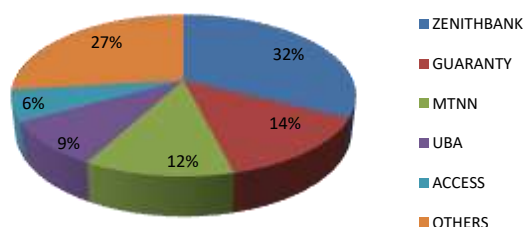
Local Bourse Revs by 0.38% on Sustained Bargain Hunting; NITTY Moderates Further as Investors Buy Short-Term Maturities...

The Nigerian equities market rose further by 0.38%, sustaining five consecutive days of bullish session. Given the positive investor sentiment, the Exchange recorded 22 gainers as against 15 losers. Consequently, the year to date gain of the NSE ASI rose to 0.47% from 0.10%. Nevertheless, the sector gauges closed in mixed directions: while the NSE Banking and NSE Insurance indices rose by 2.67% and 0.56%, the NSE Consumer Goods and NSE Oil/Gas fell by 0.95% and 1.04% respectively. ZENITH Bank's shares accounted for 32% of the total value of stocks traded which moderated further by 28.10% to N3.76 billion. Elsewhere, NITTY moderated further for most maturities tracked amid sustained buy pressure, especially on near-term maturities such as 1 month and 3 months. However, NIBOR rose for all tenor buckets tracked on renewed liquidity strain. In the bonds market, the values of OTC FGN bonds appreciated for most maturities tracked amid renewed bullish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 03/01/2020	NIBOR as @ 02/01/2020	PPT
Overnight	3	2.8	0.20
1Month	10.7738	9.3377	1.44
3 Months	10.671	9.8862	0.78
6 Months	10.9473	10.4139	0.53

TENOR	NITTY as @ 03/01/2020	NITTY as @ 02/01/2020	PPT
1Month	3.6549	4.0073	(0.35)
3 Months	3.9852	4.4686	(0.48)
6 Months	4.829	4.463	0.37
12 Months	5.264	5.2864	(0.02)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,968.79	26,867.79	0.38	0.472
Deals	6,071	3,178	91.03	
Volume (millions)	608.86	264.10	130.54	
Value (N' Millions)	3,761.37	5,231.05	(28.10)	
Market Cap (N' billions)	13,019.55	12,970.79	0.38	0.472

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.50	0.00	8.46%	-0.074
13.53% FGN MAR 2025	7	112.77	0.00	10.30%	-0.053
16.29% FGN MAR 2027	10	124.51	0.30	11.23%	-0.043
16.25% FGN APR 2037	20	131.05	0.13	11.95%	-0.036

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	364.95	355.46	2.67
NSE INSURANCE	127.75	127.04	0.56
NSE CONSUMER GOODS	586.63	592.24	(0.95)
NSE OIL/GAS	246.78	249.38	(1.04)
NSE INDUSTRIAL	1,051.30	1,051.34	(0.00)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.53	-0.08	3.33%	-0.042
7.69% FEB 23, 2038	20	100.96	0.12	7.60%	0.009
7.62% NOV 28, 2047	30	98.11	0.00	7.79%	0.006

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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