



Cowry Daily Market Insight 07 January 2020

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

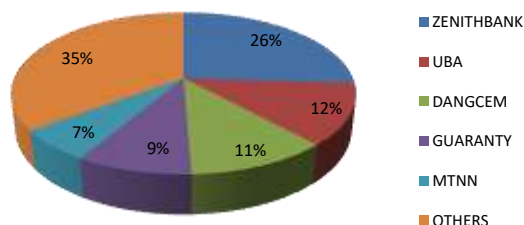
Bulls Sustain Dominance as NSE ASI Rises Further by 0.90%; NITTY for All Maturities Falls below 5%...

The local equities market remained upbeat as the All Share Index rose further by 0.90% amid bargain hunting activity. Also, the Exchange printed 26 gainers against 18 losers, sustaining seven consecutive days of bullish activity. Shares of DANGCEM, FLOURMILL and ZENITH remained the toast of investors today even as the increase in their respective prices lifted the NSE Industrial, NSE Consumer Goods and NSE Banking by 1.66%, 0.20% and 1.85% respectively. Hence, the year to date gain of the NSE ASI improved to 2.78% from 1.85%. The total value of stocks traded rose further by 8.76% to N5.82 billion as investors expended N1.51 billion on ZENITH Bank's shares today. Elsewhere, NITTY fell further for most maturities tracked amid sustained investors interest in fixed income securities even as all maturities traded below 5%. However, NIBOR rose for most tenor buckets on liquidity ease. In the bonds market, the values of OTC FGN bonds increased further for most maturities tracked amid sustained bullish activity.

NSE ASI & Market Capitalisation



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



| TENOR | NIBOR as @ 07/01/2020 | NIBOR as @ 06/01/2020 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 2.6 | 2.95 | (0.35) |
| 1Month | 11.1013 | 10.4185 | 0.68 |
| 3 Months | 11.5703 | 11.256 | 0.31 |
| 6 Months | 11.7359 | 11.4566 | 0.28 |

| TENOR | NITTY as @ 07/01/2020 | NITTY as @ 06/01/2020 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 3.3567 | 3.2221 | 0.13 |
| 3 Months | 3.8811 | 3.9841 | (0.10) |
| 6 Months | 4.1785 | 4.2112 | (0.03) |
| 12 Months | 4.9587 | 5.068 | (0.11) |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|--------------------------|-----------|-----------|-----------|-------|
| All Share Index (ASI) | 27,586.93 | 27,339.68 | 0.90 | 2.775 |
| Deals | 5,727 | 5,784 | (0.99) | |
| Volume (millions) | 446.38 | 520.43 | (14.23) | |
| Value (N' Millions) | 5,819.62 | 5,350.75 | 8.76 | |
| Market Cap (N' billions) | 13,316.27 | 13,198.61 | 0.89 | 2.762 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 14.50% FGN JUL 2021 | 5 | 108.46 | 0.11 | 8.45% | -0.074 |
| 13.53% FGN MAR 2025 | 7 | 112.77 | 0.00 | 10.29% | -0.053 |
| 16.29% FGN MAR 2027 | 10 | 125.04 | -0.11 | 11.13% | -0.044 |
| 16.25% FGN APR 2037 | 20 | 134.73 | 3.63 | 11.56% | -0.040 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING | 386.23 | 379.20 | 1.85 |
| NSE INSURANCE | 130.34 | 128.80 | 1.20 |
| NSE CONSUMER GOODS | 590.54 | 589.39 | 0.20 |
| NSE OIL/GAS | 246.77 | 247.81 | (0.42) |
| NSE INDUSTRIAL | 1,085.82 | 1,068.07 | 1.66 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.75% JAN 28, 2021 | 10 | 103.60 | 0.15 | 3.24% | -0.042 |
| 7.69% FEB 23, 2038 | 20 | 102.59 | 1.81 | 7.43% | 0.008 |
| 7.62% NOV 28, 2047 | 30 | 99.80 | 1.80 | 7.64% | 0.005 |

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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