



Cowry Daily Market Insight 08 January 2020

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

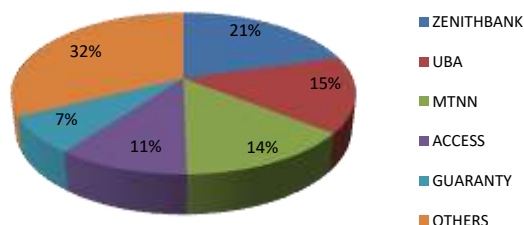
The Bulls clear out the Bears as Local Stock Market Gains Strongly, Surges by 3.54% as NITTY Becomes Less Attractive...

Investors in Nigerian equities market remain excited as they witnessed strong bullish activity today; the All Share Index (ASI) surged by 3.54%. We saw investors put in more funds in the shares of DANGCEM, FLOURMILL and ZENITH even as the Exchange printed higher number of gainers (increased to 37 from 26). As the local bourse sustained eight consecutive days of boom, the NSE Industrial, NSE Banking and NSE Insurance revved by 6.07%, 3.87% and 2.72% respectively. Consequently, the year to date gain of the NSE ASI leaped to 6.41% from 2.78%. Similarly, the total value of stocks traded increased by 58.36% to N9.22 billion as investors scrambled for banking stocks amid good dividend yields. Elsewhere, NITTY fell further for most maturities tracked, making fixed income yields less attractive to investors. Also, NIBOR fell for most tenor buckets amid financial liquidity ease. In the bonds market, the values of OTC FGN bonds traded at premium for all maturities tracked amid sustained positive investor sentiment.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 08/01/2020	NIBOR as @ 07/01/2020	PPT
Overnight	2.8	2.6	0.20
1Month	8.9235	11.1013	(2.18)
3 Months	9.4255	11.5703	(2.14)
6 Months	9.5487	11.7359	(2.19)

TENOR	NITTY as @ 08/01/2020	NITTY as @ 07/01/2020	PPT
1Month	3.4972	3.3567	0.14
3 Months	3.7276	3.8811	(0.15)
6 Months	4.1464	4.1785	(0.03)
12 Months	4.9257	4.9587	(0.03)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,562.48	27,586.93	3.54	6.409
Deals	7,622	5,727	33.09	
Volume (millions)	741.82	446.38	66.18	
Value (N' Millions)	9,216.12	5,819.62	58.36	
Market Cap (N' billions)	13,787.17	13,316.27	3.54	6.396

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.50	0.04	8.42%	-0.075
13.53% FGN MAR 2025	7	111.57	-1.20	10.57%	-0.050
16.29% FGN MAR 2027	10	126.00	0.96	10.96%	-0.045
16.25% FGN APR 2037	20	134.73	0.00	11.56%	-0.040

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	401.19	386.23	3.87
NSE INSURANCE	133.88	130.34	2.72
NSE CONSUMER GOODS	592.67	590.54	0.36
NSE OIL/GAS	247.19	246.77	0.17
NSE INDUSTRIAL	1,151.78	1,085.82	6.07

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.64	0.04	3.20%	-0.043
7.69% FEB 23, 2038	20	103.62	1.03	7.33%	0.007
7.62% NOV 28, 2047	30	100.52	0.72	7.58%	0.004

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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