



Cowry Daily Market Insight 09 January 2020

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

Bullish Run Continues as NSE ASI Rises by 2.92%; NIFTY for 1 Month, 3 Months and 6 Months Maturities Slip Under 4%...

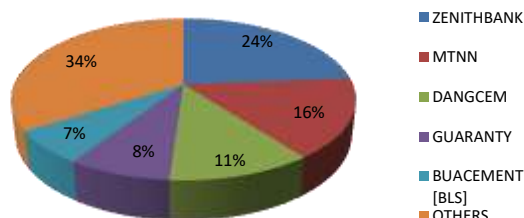
The local stock market remained upbeat as the All Share Index (ASI) rose by 2.92%, sustaining nine consecutive days of bullish activity. Consequently, the year to date gain of the NSE ASI rose to 9.51% from 6.41%. Similarly, the NSE Industrial index surged by 7.98% as investors demanded for the shares of DANGCEM amid its buy-back programme. However, market activity slowed as the total volume and value of stocks traded moderated by 6.56% and 19.22% to 0.69 billion units and N7.44 billion. On the sidelines of trading activities, over 33 billion shares of BUACEMENT, which traded at N38.45, was added to the Daily Official List on the Exchange today. Elsewhere, NIFTY fell further for all maturities tracked amid sustained bullish activity. However, NIBOR rose for all tenor buckets amid renewed financial liquidity strain. In the bonds market, the values of OTC FGN bonds moved in mixed directions across maturities tracked.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 09/01/2020	NIBOR as @ 08/01/2020	PPT
Overnight	3.9375	2.8	1.14
1Month	9.8855	8.9235	0.96
3 Months	9.9712	9.4255	0.55
6 Months	10.5213	9.5487	0.97

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



TENOR	NIFTY as @ 09/01/2020	NIFTY as @ 08/01/2020	PPT
1Month	3.3961	3.4972	(0.10)
3 Months	3.5439	3.7276	(0.18)
6 Months	3.8347	4.1464	(0.31)
12 Months	4.6783	4.9257	(0.25)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,395.57	28,562.48	2.92	9.513
Deals	6,634	7,622	(12.96)	
Volume (millions)	693.19	741.82	(6.56)	
Value (N' Millions)	7,444.42	9,216.12	(19.22)	
Market Cap (N' billions)	15,164.29	13,787.17	9.99	17.023

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.28	-0.22	8.56%	-0.073
13.53% FGN MAR 2025	7	113.91	2.35	10.02%	-0.056
16.29% FGN MAR 2027	10	125.75	-0.25	11.00%	-0.045
16.25% FGN APR 2037	20	136.69	1.97	11.35%	-0.042

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	399.64	401.19	(0.39)
NSE INSURANCE	133.88	133.88	0.00
NSE CONSUMER GOODS	591.41	592.67	(0.21)
NSE OIL/GAS	247.01	247.19	(0.07)
NSE INDUSTRIAL	1,243.71	1,151.78	7.98

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.64	0.00	3.20%	-0.043
7.69% FEB 23, 2038	20	103.62	0.00	7.33%	0.007
7.62% NOV 28, 2047	30	100.52	0.00	7.58%	0.004

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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