



Cowry Daily Market Insight 10 January 2020

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

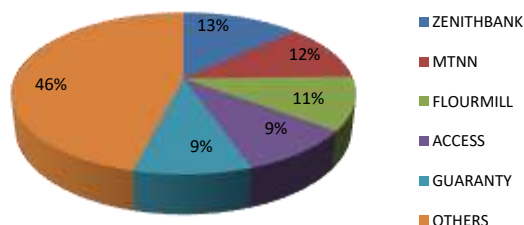
Share Prices Labor to Climb Further as NSE ASI inches higher by 0.07%; NITTY Moves in Mixed Directions...

The NSE All Share Index (ASI) rose marginally by 0.07% as the second week of trading in 2020 came to a close. Much of the bullish stocks found it difficult to climb further today, thus leaving the Exchange with higher number of losers than gainers (28:11). Similarly, in what appears like a partial profit taking, three of the five sub-sectors closed in red zone. NSE Banking, NSE Insurance and NSE Oil/Gas indices fell by 1.04%, 2.62% and 0.11% respectively. Nevertheless, the year to date gain of the NSE ASI rose to 9.59% from 9.51%. Market activity also slowed as the total volume and value of stocks traded declined by 59.47% and 35.32% to 0.28 billion units and N4.82 billion respectively. Elsewhere, NITTY moved in different directions across maturities tracked; however, NIBOR fell for most tenor buckets amid renewed financial liquidity ease. In the bonds market, the values of OTC FGN bonds moved in mixed directions across maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 10/01/2020	NIBOR as @ 09/01/2020	PPT
Overnight	11.3125	3.9375	7.38
1Month	9.6124	9.8855	(0.27)
3 Months	9.6681	9.9712	(0.30)
6 Months	10.0732	10.5213	(0.45)

TENOR	NITTY as @ 10/01/2020	NITTY as @ 09/01/2020	PPT
1Month	3.5275	3.3961	0.13
3 Months	3.2838	3.5439	(0.26)
6 Months	4.001	3.8347	0.17
12 Months	4.197	4.6783	(0.48)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,415.39	29,395.57	0.07	9.587
Deals	5,189	6,634	(21.78)	
Volume (millions)	280.92	693.19	(59.47)	
Value (N' Millions)	4,815.04	7,444.42	(35.32)	
Market Cap (N' billions)	15,174.51	15,164.29	0.07	17.102

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.12	-0.16	8.66%	-0.072
13.53% FGN MAR 2025	7	113.91	0.00	10.02%	-0.056
16.29% FGN MAR 2027	10	125.33	-0.42	11.07%	-0.044
16.25% FGN APR 2037	20	136.69	0.00	11.35%	-0.042

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	395.47	399.64	(1.04)
NSE INSURANCE	130.37	133.88	(2.62)
NSE CONSUMER GOODS	591.44	591.41	0.01
NSE OIL/GAS	246.74	247.01	(0.11)
NSE INDUSTRIAL	1,285.38	1,243.71	3.35

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.61	-0.02	3.18%	-0.043
7.69% FEB 23, 2038	20	103.90	0.27	7.30%	0.006
7.62% NOV 28, 2047	30	100.58	0.06	7.57%	0.004

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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