



# Cowry Daily Market Insight 13 January 2020

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

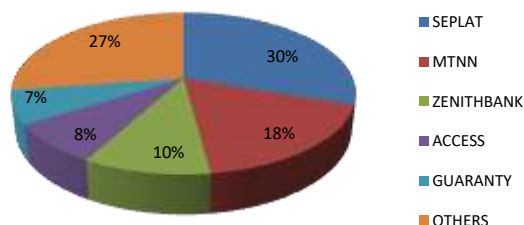
Local Equities Market Closes in Green as ASI Revs by 0.74% on MTN, UACN, UBA Shares; NITTY Rises for All Maturities Tracked...

The NSE All Share Index (ASI) revved by 0.74%, beginning the third trading week in 2020 on a positive note; albeit the Exchange recorded lower number of gainers than losers (16:21). Hence, the year to date gain of the NSE ASI rose to 10.40% from 9.59%. Despite Investors' interest in bellwether stocks such as SEPLAT, MTN and UBA, three of the five sub-sectors closed in red zone: NSE Banking, NSE Consumer Goods and NSE Industrial indices moderated by 0.70%, 0.42% and 3.17% respectively. However, NSE Insurance and NSE Oil/Gas indices rose by 0.30% and 0.07% respectively. Market activity was upbeat as the total volume and value of stocks traded surged by 23.96% and 77.51% to 0.35 billion units and N8.55 billion respectively. Elsewhere, NITTY rose for all maturities on bearish activity; also, NIBOR moved northwards for most tenor buckets amid renewed financial liquidity strain. In the bonds market, the values of OTC FGN bonds were mostly flattish across the board.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 13/01/2020	NIBOR as @ 10/01/2020	PPT
Overnight	10.125	11.3125	(1.19)
1Month	9.6865	9.6124	0.07
3 Months	10.0713	9.6681	0.40
6 Months	10.567	10.0732	0.49

TENOR	NITTY as @ 13/01/2020	NITTY as @ 10/01/2020	PPT
1Month	3.6741	3.5275	0.15
3 Months	3.5065	3.2838	0.22
6 Months	4.083	4.001	0.08
12 Months	4.9142	4.197	0.72

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,633.58	29,415.39	0.74	10.40
Deals	5,377	5,189	3.62	
Volume (millions)	348.24	280.92	23.96	
Value (N' Millions)	8,547.14	4,815.04	77.51	
Market Cap (N' billions)	15,287.07	15,174.51	0.74	17.971

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.12	-0.00	8.63%	-0.072
13.53% FGN MAR 2025	7	113.91	0.00	10.02%	-0.056
16.29% FGN MAR 2027	10	125.34	0.01	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	392.72	395.47	(0.70)
NSE INSURANCE	130.76	130.37	0.30
NSE CONSUMER GOODS	588.94	591.44	(0.42)
NSE OIL/GAS	246.92	246.74	0.07
NSE INDUSTRIAL	1,244.59	1,285.38	(3.17)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.65	0.03	3.14%	-0.043
7.69% FEB 23, 2038	20	103.94	0.04	7.30%	0.006
7.62% NOV 28, 2047	30	100.69	0.11	7.56%	0.004

Source: NSE, Cowry Research

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## IMPORTANT DISCLOSURES

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