



# Cowry Daily Market Insight 14 January 2020

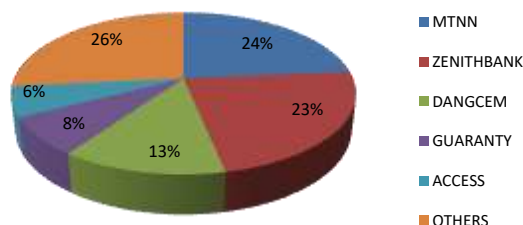
MPR: 13.50%  
Nov '19 Inflation Rate: 11.85%  
Q3 2019 Real GDP: 2.28%

Investors Take Profit as Local Stock Market Declines by 1.18%; NITTY Falls for All Maturities Tracked amid Renewed Bullish Activity...

The NSE All Share Index (ASI) closed southwards, printing 1.18% as investors eventually took profit to halt the eleven consecutive days of bullish activity in the market. The Exchange recorded 23 losers as against 13 gainers as investors experienced the first bearish activity in the year 2020. Hence, the year to date gain of the NSE ASI moderated to 9.09% from 10.40%. All the five sub-sectors closed in red zone: NSE Banking, NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial indices fell by 1.07%, 2.03%, 1.65%, 0.19% and 0.29% respectively. As investors took profit on the shares of MTN, DANGCEM, NB and UBA – paying less amounts to acquire more units – total value of stocks traded tumbled by 23.77% to N6.52 billion. Elsewhere, NITTY fell for all maturities on renewed bullish activity; however, NIBOR further moved northwards for all tenor buckets amid sustained financial liquidity strain. In the bonds market, the values of OTC FGN bonds remained flattish for most of the maturities tracked.



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



TENOR	NIBOR as @ 14/01/2020	NIBOR as @ 13/01/2020	PPT
Overnight	13	10.125	2.88
1Month	11.8756	9.6865	2.19
3 Months	12.2991	10.0713	2.23
6 Months	12.6128	10.567	2.05

TENOR	NITTY as @ 14/01/2020	NITTY as @ 13/01/2020	PPT
1Month	3.1667	3.6741	(0.51)
3 Months	3.2264	3.5065	(0.28)
6 Months	3.9267	4.083	(0.16)
12 Months	4.5523	4.9142	(0.36)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,283.15	29,633.58	(1.18)	9.094
Deals	5,711	5,377	6.21	
Volume (millions)	666.78	348.24	91.47	
Value (N' Millions)	6,515.78	8,547.14	(23.77)	
Market Cap (N' billions)	15,106.29	15,287.07	(1.18)	16.575

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.01	-0.11	8.70%	-0.072
13.53% FGN MAR 2025	7	113.91	0.00	10.02%	-0.056
16.29% FGN MAR 2027	10	125.34	0.00	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	388.53	392.72	(1.07)
NSE INSURANCE	128.11	130.76	(2.03)
NSE CONSUMER GOODS	579.22	588.94	(1.65)
NSE OIL/GAS	246.46	246.92	(0.19)
NSE INDUSTRIAL	1,240.94	1,244.59	(0.29)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.60	-0.05	3.18%	-0.043
7.69% FEB 23, 2038	20	103.16	-0.78	7.38%	0.007
7.62% NOV 28, 2047	30	99.71	-0.98	7.65%	0.005

Source: NSE, Cowry Research

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## IMPORTANT DISCLOSURES

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