



Cowry Daily Market Insight 15 January 2020

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

Local Stock Market Dips by 0.75% on Sustained Profit Taking; NITTY for 1 Month Maturity Moderates to 2.92% amid Renewed Bullish Activity...

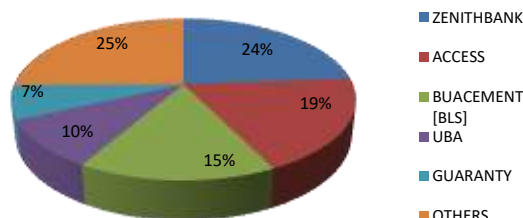
The Nigerian equities market further closed in red territory as the NSE All Share Index (ASI) dipped by 0.75% amid sustained profit taking activity. Also, the Exchange recorded 17 losers as against 11 gainers; consequently, the year to date gain of the NSE ASI slid to 8.27% from 9.09%. Similarly, most of the sub-sector gauges closed southwards: NSE Banking, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial indices moderated by 0.21%, 0.21%, 0.11% and 1.30% respectively. Specifically, investors booked profit on shares of MTN, BUACEMENT, UACN and Access Bank even as market activity slowed. Total volume and value of stocks traded today further dwindled by 46.00% and 56.49% to 0.36 billion units and N2.83 billion. Elsewhere, NITTY moderated for most maturities on sustained bullish activity, especially 1Month yield which crashed to 2.92%; also, NIBOR declined for all 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



TENOR	NIBOR as @ 15/01/2020	NIBOR as @ 14/01/2020	PPT
Overnight	12.85	13	(0.15)
1Month	10.7156	11.8756	(1.16)
3 Months	10.907	12.2991	(1.39)
6 Months	11.5161	12.6128	(1.10)

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



TENOR	NITTY as @ 15/01/2020	NITTY as @ 14/01/2020	PPT
1Month	2.9219	3.1667	(0.24)
3 Months	3.4964	3.2264	0.27
6 Months	3.8482	3.9267	(0.08)
12 Months	4.4068	4.5523	(0.15)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,062.50	29,283.15	(0.75)	8.27
Deals	4,345	5,711	(23.92)	
Volume (millions)	360.08	666.78	(46.00)	
Value (N' Millions)	2,834.86	6,515.78	(56.49)	
Market Cap (N' billions)	14,992.47	15,106.29	(0.75)	15.697

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	107.95	-0.06	8.73%	-0.071
13.53% FGN MAR 2025	7	113.91	0.00	10.02%	-0.056
16.29% FGN MAR 2027	10	125.14	-0.20	11.10%	-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	387.70	388.53	(0.21)
NSE INSURANCE	128.53	128.11	0.33
NSE CONSUMER GOODS	578.00	579.22	(0.21)
NSE OIL/GAS	246.20	246.46	(0.11)
NSE INDUSTRIAL	1,224.86	1,240.94	(1.30)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.62	0.02	3.15%	-0.043
7.69% FEB 23, 2038	20	103.31	0.15	7.36%	0.007
7.62% NOV 28, 2047	30	100.45	0.74	7.58%	0.004

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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