



Cowry Daily Market Insight 17 January 2020

MPR: 13.50%
Dec '19 Inflation Rate: 11.98%
Q3 2019 Real GDP: 2.28%

Local Equities Market Gains 0.91% amid Sustained Bargain Hunting; NITTY for 1Month & 3Months Fall to 2.89% & 2.90% Respectively...

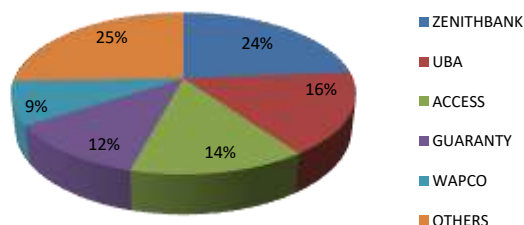
Local bourse revved by 91 bps amid sustained bargain hunting activities today; albeit, the Exchange recorded 13 gainers against 16 losers even as the market activity was also weak. Banking shares were most traded today as investors bought shares of ZENITH, UBA and GUARANTY; hence, its index rose by 2.11% to close at 404.55 points. Consequently, the year to date gain of NSE ASI rose to 10.34% from 9.35%. Meanwhile, market activity was weak as total volume and value of stocks traded moderated by 16.06% and 29.16% to 0.32 billion units and N3.55 billion respectively. Elsewhere, NIBOR declined further for all tenor buckets amid sustained financial liquidity ease; also, NITTY moderated for most maturities on sustained bullish activity, especially 1Month and 3Months yields which crashed to 2.88% and 2.90% respectively. In the bonds market, the values of OTC FGN bonds moderated for most maturities tracked amid renewed bearish activity.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 17/01/2020	NIBOR as @ 16/01/2020	PPT
Overnight	5.3	6.125	(0.83)
1Month	8.7324	9.6912	(0.96)
3 Months	8.7187	10.6142	(1.90)
6 Months	9.4611	10.8636	(1.40)

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



TENOR	NITTY as @ 17/01/2020	NITTY as @ 16/01/2020	PPT
1Month	2.8895	3.0573	(0.17)
3 Months	2.9041	3.0481	(0.14)
6 Months	3.5706	3.7784	(0.21)
12 Months	4.3542	4.3101	0.04

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,618.52	29,352.13	0.91	10.344
Deals	4,175	4,654	(10.29)	
Volume (millions)	324.97	387.16	(16.06)	
Value (N' Millions)	3,554.74	5,017.94	(29.16)	
Market Cap (N' billions)	15,256.28	15,141.88	0.76	17.733

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.20	0.02	8.56%	-0.073
13.53% FGN MAR 2025	7	112.25	0.00	10.40%	-0.052
16.29% FGN MAR 2027	10	124.52	-0.63	11.21%	-0.043
16.25% FGN APR 2037	20	134.50	-2.19	11.58%	-0.040

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	404.55	396.19	2.11
NSE INSURANCE	126.95	127.05	(0.08)
NSE CONSUMER GOODS	578.74	579.21	(0.08)
NSE OIL/GAS	248.15	248.60	(0.18)
NSE INDUSTRIAL	1,204.73	1,206.05	(0.11)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.65	-0.02	3.08%	-0.044
7.69% FEB 23, 2038	20	103.14	-0.31	7.38%	0.007
7.62% NOV 28, 2047	30	100.06	-0.57	7.62%	0.004

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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