



# Cowry Daily Market Insight 20 January 2020

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

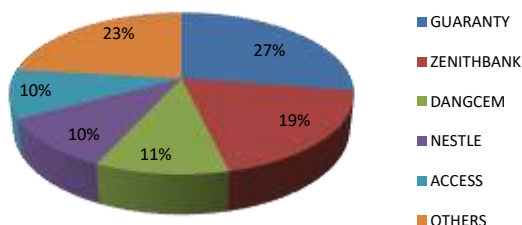
Domestic Equities Market Revs by 0.31% amid Sustained Bullish Activity; NITTY for 1 Month & 3 Months Moderate Further...

The NSE ASI increased by 31 bps amid sustained bullish activity even as the Exchange printed 22 gainers against 12 losers at the close of business today. Specifically, share prices of TOTAL, BUACEMENT and ZENITHBANK appreciated by 10%, 1.34%, 2.78% and 2.02% respectively, lifting NSE Oil/Gas, NSE Industrial and NSE Banking by 0.34%, 1.95% and 1.16% respectively. Hence, the year to date gain of NSE ASI rose to 10.69% from 10.34%. Meanwhile, market activity was upbeat as large-caps were mostly patronized today; total value of stocks traded increased by 17.70% to N4.18 billion. Elsewhere, NIBOR increased for all tenor buckets amid renewed financial liquidity strain; also, NITTY moderated for most maturities on sustained bullish activity as 1Month and 3Months yields moderated further to 2.82% and 2.78% respectively. In the bonds market, the values of OTC FGN bonds appreciated for most maturities tracked amid renewed buy pressure.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 20/01/2020	NIBOR as @ 17/01/2020	PPT
Overnight	5.3	5.3	0.00
1Month	9.46	8.7324	0.73
3 Months	9.41	8.7187	0.69
6 Months	10.22	9.4611	0.76

TENOR	NITTY as @ 20/01/2020	NITTY as @ 17/01/2020	PPT
1Month	2.82	2.8895	(0.07)
3 Months	2.78	2.9041	(0.12)
6 Months	3.57	3.5706	(0.00)
12 Months	4.3542	4.3542	0.00

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,710.56	29,618.52	0.31	10.687
Deals	5,052	4,175	21.01	
Volume (millions)	266.95	324.97	(17.86)	
Value (N' Millions)	4,184.02	3,554.74	17.70	
Market Cap (N' billions)	15,303.69	15,256.28	0.31	18.099

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.41	0.21	8.36%	-0.075
13.53% FGN MAR 2025	7	112.25	0.00	10.40%	-0.052
16.29% FGN MAR 2027	10	125.27	0.76	11.07%	-0.044
16.25% FGN APR 2037	20	134.50	0.00	11.58%	-0.040

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	409.23	404.55	1.16
NSE INSURANCE	128.35	126.95	1.10
NSE CONSUMER GOODS	560.54	578.74	(3.14)
NSE OIL/GAS	248.99	248.15	0.34
NSE INDUSTRIAL	1,228.22	1,204.73	1.95

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.58	-0.07	3.15%	-0.043
7.69% FEB 23, 2038	20	102.62	-0.52	7.43%	0.007
7.62% NOV 28, 2047	30	99.52	-0.54	7.67%	0.005

Source: NSE, Cowry Research

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## IMPORTANT DISCLOSURES

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