



Cowry Daily Market Insight 21 January 2020

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

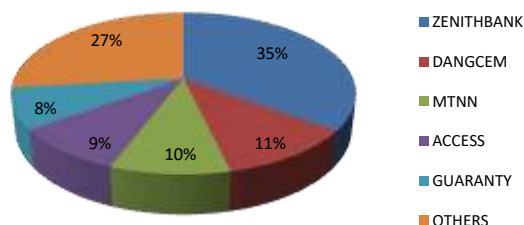
NSE All Share Index Drags, loses 0.83% as Investors Book Profit; OTC FGN Bonds Remain Bullish ahead of Primary Auctions Tomorrow...

The local bourse's index moderated by 83 bps amid renewed bearish activity even as the Exchange printed 16 losers as against 15 losers at the close of trade. Specifically, large caps suffered set back as investors took profit on them; share prices of DANGCEM, GUARANTY and ZENITHBANK were most hit thus, dragging NSE Industrial and NSE Banking indices by 0.45% and 3.58% respectively. Consequently, the year to date gain of NSE ASI slid to 9.76% from 10.69%. Meanwhile, market activity was relatively weak as investors paid lower price for the large caps; hence, total value of stocks traded dwindled by 11.26% to N3.71 billion. Elsewhere, NIBOR moderated for all tenor buckets amid renewed financial liquidity ease. However, NITTY increased for most maturities on renewed bearish activity; albeit, 1Month and 3Months yields remained at lower digit. In the bonds market, the values of OTC FGN bonds appreciated for most maturities tracked amid sustained buy pressure.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 21/01/2020	NIBOR as @ 20/01/2020	PPT
Overnight	3.1	3.3333	(0.23)
1Month	8.11	9.46	(1.35)
3 Months	8.01	9.41	(1.40)
6 Months	8.75	10.22	(1.47)

TENOR	NITTY as @ 21/01/2020	NITTY as @ 20/01/2020	PPT
1Month	2.86	2.82	0.04
3 Months	2.97	2.78	0.19
6 Months	3.59	3.57	0.02
12 Months	4.3009	4.3009	0.00

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,462.76	29,710.56	(0.83)	9.763
Deals	4,945	5,052	(2.12)	
Volume (millions)	272.84	266.95	2.21	
Value (N' Millions)	3,713.08	4,184.08	(11.26)	
Market Cap (N' billions)	15,176.05	15,303.69	(0.83)	17.114

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.50	0.09	8.29%	-0.076
13.53% FGN MAR 2025	7	113.50	1.25	10.10%	-0.055
16.29% FGN MAR 2027	10	125.42	0.15	11.05%	-0.045
16.25% FGN APR 2037	20	134.50	0.00	11.58%	-0.040

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	394.56	409.23	(3.58)
NSE INSURANCE	129.25	128.35	0.70
NSE CONSUMER GOODS	562.47	560.54	0.34
NSE OIL/GAS	249.71	248.99	0.29
NSE INDUSTRIAL	1,222.69	1,228.22	(0.45)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.53	-0.05	3.19%	-0.043
7.69% FEB 23, 2038	20	102.25	-0.38	7.47%	0.008
7.62% NOV 28, 2047	30	99.18	-0.34	7.70%	0.005

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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