



Cowry Daily Market Insight 22 January 2020

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

Local Stock Market Closes in Red, Falls Marginally by 0.02%; NITTY Resumes Downward Trend for Most Maturities Tracked...

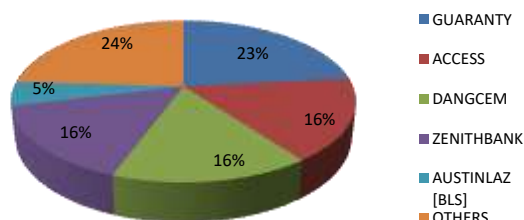
The NSE All Share Index moderated further by 2 bps amid sustained bearish activity even as the Exchange printed 18 losers as against 15 gainers at the close of business. Amongst the worst hit stocks were JBERGER, FLOURMILL, WAPCO and ZENITHBAK as investors sold part of their holdings to book profit following the stocks' recent price appreciation. Hence, the year to date gain of NSE ASI moderated to 9.75% from 9.76%. Nevertheless, we observed a slowdown in profit taking as most of the sub-sectored closed in green: NSE Banking, NSE Industrial, NSE Oil/Gas and NSE Industrial indices by 0.13%, 0.86%, 0.36% and 0.41% respectively. Meanwhile, the total value of stocks traded fell by 1.97% to N3.64 billion. Elsewhere, NIBOR moderated for all tenor buckets amid sustained financial liquidity ease; also, NITTY moderated for most maturities on renewed bullish activity. In the bonds market, the values of OTC FGN bonds moved in mixed directions across maturities.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 22/01/2020	NIBOR as @ 21/01/2020	PPT
Overnight	2.7	3.1	(0.40)
1Month	8.0473	8.11	(0.06)
3 Months	7.9454	8.01	(0.06)
6 Months	8.5092	8.75	(0.24)

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



TENOR	NITTY as @ 22/01/2020	NITTY as @ 21/01/2020	PPT
1Month	2.8258	2.8583	(0.03)
3 Months	2.7861	2.9707	(0.18)
6 Months	3.2248	3.5865	(0.36)
12 Months	5.4552	5.1418	0.31

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,458.21	29,462.76	(0.02)	9.746
Deals	4,392	4,945	(11.18)	
Volume (millions)	315.67	272.84	15.70	
Value (N' Millions)	3,639.84	3,713.08	(1.97)	
Market Cap (N' billions)	15,173.70	15,176.05	(0.02)	17.096

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.67	0.17	8.16%	-0.077
13.53% FGN MAR 2025	7	113.50	0.00	10.10%	-0.055
16.29% FGN MAR 2027	10	125.42	0.00	11.04%	-0.045
16.25% FGN APR 2037	20	135.20	0.70	11.50%	-0.040

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	395.08	394.56	0.13
NSE INSURANCE	130.36	129.25	0.86
NSE CONSUMER GOODS	561.21	562.47	(0.22)
NSE OIL/GAS	250.61	249.71	0.36
NSE INDUSTRIAL	1,227.71	1,222.69	0.41

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.49	-0.03	3.21%	-0.043
7.69% FEB 23, 2038	20	102.17	-0.08	7.47%	0.008
7.62% NOV 28, 2047	30	99.01	-0.16	7.71%	0.005

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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