



Cowry Daily Market Insight 23 January 2020

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

Domestic Bourse Index Rebounds by 0.45% amid Renewed Bargain Hunting; NIBOR Falls for Most Tenor Buckets on Liquidity Ease...

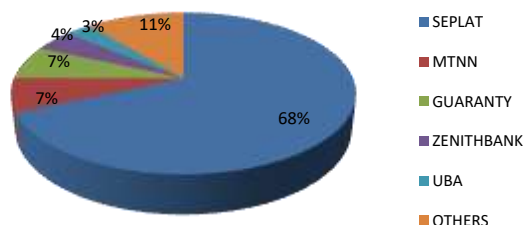
The NSE All Share Index rebounded by 45 bps amid renewed bullish activity even as the Exchange recorded equal number of gainers (14) and losers (14). SEPLAT, CAP, DANGCEM, and UNILEVER were the toast of investors today as their share prices rose by 2.04%, 10.00%, 1.22% and 8.06% respectively. Similarly, most of the sub-indices tracked closed northwards: NSE Banking, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial rose by 0.13%, 0.37%, 1.53% and 1.94% respectively. Hence, the year to date gain of NSE ASI rose to 10.24% from 9.75%. Meanwhile, market activity was upbeat as N5.27 billion of SEPLAT shares was exchanged today thus, increasing the total value of stocks traded by 111.85% to N7.71 billion. Elsewhere, NIBOR moderated for most tenor buckets amid sustained financial liquidity ease; however, NITTY rose for most maturities tracked on renewed bearish activity. In the bonds market, the values of OTC FGN bonds appreciated for all maturities tracked amid renewed bullish activity.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 23/01/2020	NIBOR as @ 22/01/2020	PPT
Overnight	3.25	2.7	0.55
1Month	7.2651	8.0473	(0.78)
3 Months	6.7682	7.9454	(1.18)
6 Months	7.7934	8.5092	(0.72)

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



TENOR	NITTY as @ 23/01/2020	NITTY as @ 22/01/2020	PPT
1Month	3.1975	2.8258	0.37
3 Months	3.3127	2.7861	0.53
6 Months	3.2632	3.2248	0.04
12 Months	5.4504	5.4552	(0.00)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,591.29	29,458.21	0.45	10.242
Deals	2,915	4,392	(33.63)	
Volume (millions)	196.93	315.67	(37.62)	
Value (N' Millions)	7,710.99	3,639.84	111.85	
Market Cap (N' billions)	15,242.25	15,173.70	0.45	17.625

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.94	1.27	7.28%	-0.086
13.53% FGN MAR 2025	7	114.22	0.72	9.93%	-0.056
16.29% FGN MAR 2027	10	126.15	0.73	10.91%	-0.046
16.25% FGN APR 2037	20	135.86	0.66	11.44%	-0.041

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	395.60	395.08	0.13
NSE INSURANCE	128.05	130.36	(1.77)
NSE CONSUMER GOODS	563.26	561.21	0.37
NSE OIL/GAS	254.44	250.61	1.53
NSE INDUSTRIAL	1,251.47	1,227.71	1.94

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.50	0.01	3.18%	-0.043
7.69% FEB 23, 2038	20	101.67	-0.50	7.52%	0.008
7.62% NOV 28, 2047	30	98.46	-0.56	7.76%	0.006

Source: NSE, Cowry Research

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IMPORTANT DISCLOSURES

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