



Cowry Daily Market Insight 24 January 2020

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

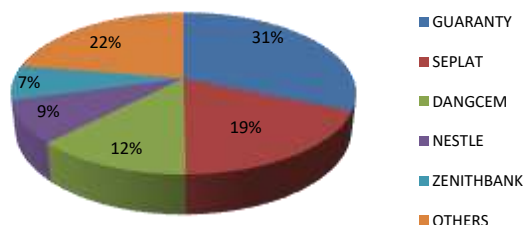
Local Shares Market Revs by 0.13% amid Sustained Bargain Hunting; NITTY Moves Southwards on Renewed Demand Pressure...

The NSE All Share Index rose by 0.13% amid sustained bullish activity; albeit the Exchange recorded 16 gainers as against 20 losers. Similarly, all of the sub-indices moved in different directions: while NSE Insurance and NSE Industrial indices rose by 2.16% and 1.17% respectively, NSE Banking and NSE Consumer Goods indices fell by 0.37% and 0.92% respectively. Nevertheless, the year to date gain of NSE ASI rose to 10.38% from 10.24%. Meanwhile, market activity was weak as the total volume and value of stocks traded moderated by 6.28% and 54.48% to 0.18 billion units and N3.5 billion respectively, despite the N1.10 trillion worth of GUARANTY shares which were exchanged today. Elsewhere, NIBOR rose for all tenor buckets on renewed financial liquidity strain, we expect NIBOR to close higher on Monday in reaction to increase in CRR. However, NITTY fell for most maturities tracked. In the bonds market, the values of OTC FGN bonds appreciated for most maturities tracked amid sustained bullish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 24/01/2020	NIBOR as @ 23/01/2020	PPT
Overnight	3.609	3.25	0.36
1Month	8.0731	7.2651	0.81
3 Months	8.0974	6.7682	1.33
6 Months	8.596	7.7934	0.80

TENOR	NITTY as @ 24/01/2020	NITTY as @ 23/01/2020	PPT
1Month	2.9833	3.1975	(0.21)
3 Months	3.1767	3.3127	(0.14)
6 Months	3.5986	3.2632	0.34
12 Months	4.9904	5.4504	(0.46)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,628.84	29,591.29	0.13	10.382
Deals	3,852	2,915	32.14	
Volume (millions)	184.56	196.93	(6.28)	
Value (N' Millions)	3,514.08	7,710.99	(54.43)	
Market Cap (N' billions)	15,261.59	15,242.25	0.13	17.774

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.26	0.32	7.05%	-0.088
13.53% FGN MAR 2025	7	113.35	-0.87	10.13%	-0.054
16.29% FGN MAR 2027	10	127.12	0.97	10.75%	-0.048
16.25% FGN APR 2037	20	135.86	0.00	11.43%	-0.041

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	394.15	395.60	(0.37)
NSE INSURANCE	130.82	128.05	2.16
NSE CONSUMER GOODS	558.05	563.26	(0.92)
NSE OIL/GAS	254.45	254.44	0.00
NSE INDUSTRIAL	1,266.17	1,251.47	1.17

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.48	-0.02	3.18%	-0.043
7.69% FEB 23, 2038	20	101.43	-0.23	7.55%	0.009
7.62% NOV 28, 2047	30	98.34	-0.12	7.77%	0.006

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.