



# Cowry Daily Market Insight 27 January 2020

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

NSE ASI Falls by 0.26% amid Renewed Profit Taking Activity; NITTY Sinks Further despite CBN Pronouncement...

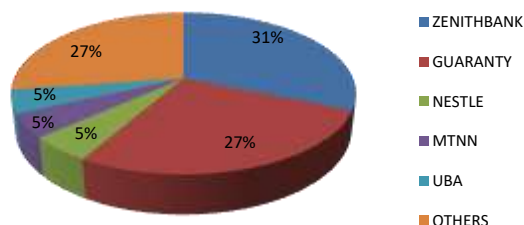
Local stock market Index moderated by 0.26% amid renewed bearish activity; albeit the number of gainers (14) exceeded that of losers (13) on the Exchange today. Banking shares were most hit today as the drop in the share prices of ZENITHBANK and FBNH dragged the NSE Banking index by 1.19% and were chiefly responsible for the fall in the general performance index. Hence, the year to date gain of NSE ASI declined to 10.10% from 10.38%. Meanwhile, market recorded lower transaction value today – value of stocks traded moderated by 9.95% to N3.2 billion – as investors took advantage of the decline in prices to pick up more stocks; the volume of trade rose by 135.76% to 0.44 billion units. Elsewhere, NITTY fell further for all maturities tracked amid sustained buy pressure. In the bonds market, the values of OTC FGN bonds depreciated for most maturities tracked amid renewed profit taking activity.

NSE ASI & Market Capitalisation



TENOR	NIBOR as @ 27/01/2020	NIBOR as @ 24/01/2020	PPT
Overnight	-	3.609	0.00
1Month	-	8.0731	0.00
3 Months	-	8.0974	0.00
6 Months	-	8.596	0.00

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



TENOR	NITTY as @ 27/01/2020	NITTY as @ 24/01/2020	PPT
1Month	2.8403	2.9833	(0.14)
3 Months	3.0658	3.1767	(0.11)
6 Months	3.3397	3.5986	(0.26)
12 Months	4.4116	4.9904	(0.58)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,552.99	29,628.84	(0.26)	10.100
Deals	4,190	3,852	8.77	
Volume (millions)	435.16	184.56	135.78	
Value (N' Millions)	3,164.57	3,514.08	(9.95)	
Market Cap (N' billions)	15,222.52	15,261.59	(0.26)	17.472

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.76	-0.50	7.35%	-0.085
13.53% FGN MAR 2025	7	113.50	0.15	10.10%	-0.055
16.29% FGN MAR 2027	10	126.99	-0.13	10.77%	-0.047
16.25% FGN APR 2037	20	135.86	0.00	11.43%	-0.041

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	389.47	394.15	(1.19)
NSE INSURANCE	131.49	130.82	0.51
NSE CONSUMER GOODS	559.24	558.05	0.21
NSE OIL/GAS	254.45	254.45	0.00
NSE INDUSTRIAL	1,267.05	1,266.17	0.07

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.36	-0.13	3.30%	-0.042
7.69% FEB 23, 2038	20	99.45	-1.98	7.75%	0.011
7.62% NOV 28, 2047	30	96.04	-2.30	7.98%	0.008

Source: NSE, Cowry Research

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## IMPORTANT DISCLOSURES

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