



Cowry Daily Market Insight 28 January 2020

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

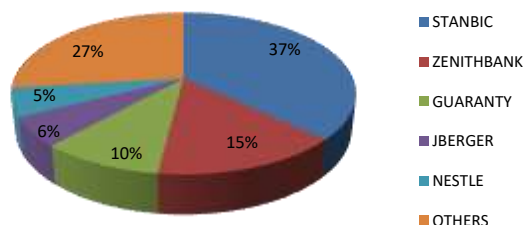
NSE ASI Falls Further by 0.59% on TOTAL, FLOURMIL, GUARANTY; NIBOR Falls amid Financial System Liquidity Ease...

Domestic stock market moderated further by 0.59% amid sustained profit taking activity even as the number of losers (23) exceeded that of gainers (09) at the close of trade today. TOTAL's share price fell the most, followed by FLOURMILL, GUARANTY and STANBIC shares; hence, their respective gauges, the NSE Oil/Gas, NSE Consumer goods and NSE Banking indices, fell by 1.35%, 0.28% and 2.18%. Consequently, the year to date gain of NSE ASI moderated to 9.45% from 10.10%. Meanwhile, investors took advantage of the decline in prices to accumulate more shares, especially STANBIC's shares as they accounted for 37% (N1.79 billion) of the total transaction value which rose by 52.60% to N4.83 billion. Elsewhere, NIBOR fell for all maturities tracked on renewed financial system liquidity ease; however, NITTY rose for most maturities tracked amid renewed sell pressure. In the bonds market, the values of OTC FGN bonds appreciated for most maturities tracked amid renewed bullish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 28/01/2020	NIBOR as @ 27/01/2020	PPT
Overnight	9.95	10.45	(0.50)
1Month	7.8693	11.1919	(3.32)
3 Months	8.4263	11.117	(2.69)
6 Months	9.0062	11.3671	(2.36)

TENOR	NITTY as @ 28/01/2020	NITTY as @ 27/01/2020	PPT
1Month	2.8149	2.8403	(0.03)
3 Months	3.4135	3.0658	0.35
6 Months	3.4173	3.3397	0.08
12 Months	4.4607	4.4116	0.05

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,378.63	29,552.99	(0.59)	9.450
Deals	4,561	4,190	8.85	
Volume (millions)	250.93	435.16	(42.34)	
Value (N' Millions)	4,829.06	3,164.57	52.60	
Market Cap (N' billions)	15,132.71	15,222.52	(0.59)	16.779

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.00	0.24	7.18%	-0.087
13.53% FGN MAR 2025	7	113.50	0.00	10.10%	-0.055
16.29% FGN MAR 2027	10	126.99	0.00	10.76%	-0.047
16.25% FGN APR 2037	20	137.79	1.94	11.23%	-0.043

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	380.97	389.47	(2.18)
NSE INSURANCE	133.52	131.49	1.54
NSE CONSUMER GOODS	557.69	559.24	(0.28)
NSE OIL/GAS	251.01	254.45	(1.35)
NSE INDUSTRIAL	1,259.79	1,267.05	(0.57)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.44	0.08	3.21%	-0.043
7.69% FEB 23, 2038	20	100.39	0.94	7.66%	0.010
7.62% NOV 28, 2047	30	97.41	1.37	7.85%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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