

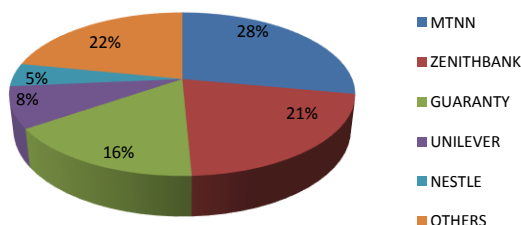
Local Equities Slide by 0.91% amid Sustained Bearish Pressure as NGN T-Bills Stop Rates Retrace Northwards ...

The domestic stock market sank lower by 0.91% as equities bled from sustained bearish activities that also resulted in 18 losers as against only ten gainers. Telecoms giant, MTNN, led the losers having shed 4% to close at N120 a share. Similarly, shares of banking major, GUARANTY, weakened by 2.90% to drag the NSE Banking index lower by 1.26%. Consequently, the year to date gain of NSE ASI moderated to 8.45% from 9.45%. Meanwhile, total deals, transacted volumes and Naira votes fell by 22.03%, 3.26% and 4.91% to 3,556, 242.76 million shares and N4.59 billion respectively. Elsewhere, stop rates on Federal Government T-bills retraced northwards to 3.5%, 4.5% and 6.5% for 91-day, 182-day and 364-day bills respectively as investors bid for higher yields; given increased offer amounts, especially for the 182-day and 364-day maturities. In the bonds market, the values of FCN Eurobonds appreciated (and yields fell) for most maturities tracked amid bullish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 29/01/2020	NIBOR as @ 28/01/2020	PPT
Overnight	11.9500	9.95	2.00
1Month	5.3070	7.8693	(2.56)
3 Months	6.0072	8.4263	(2.42)
6 Months	6.3055	9.0062	(2.70)

TENOR	NITTY as @ 29/01/2020	NITTY as @ 28/01/2020	PPT
1Month	2.9193	2.8149	0.10
3 Months	3.3405	3.4135	(0.07)
6 Months	3.6405	3.4173	0.22
12 Months	4.4863	4.4607	0.03

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,110.90	29,378.63	(0.91)	8.453
Deals	3,556	4,561	(22.03)	
Volume (millions)	242.76	250.93	(3.26)	
Value (N' Millions)	4,591.89	4,829.06	(4.91)	
Market Cap (N' billions)	14,994.80	15,132.71	(0.91)	15.715

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.00	0.00	7.17%	-0.087
13.53% FGN MAR 2025	7	113.50	0.00	10.09%	-0.055
16.29% FGN MAR 2027	10	126.99	0.00	10.76%	-0.047
16.25% FGN APR 2037	20	137.79	0.00	11.23%	-0.043

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	376.16	380.97	(1.26)
NSE INSURANCE	129.80	133.52	(2.79)
NSE CONSUMER GOODS	559.86	557.69	0.39
NSE OIL/GAS	251.91	251.01	0.36
NSE INDUSTRIAL	1,257.57	1,259.79	(0.18)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.59	0.15	3.06%	-0.044
7.69% FEB 23, 2038	20	101.45	1.06	7.55%	0.009
7.62% NOV 28, 2047	30	98.63	1.21	7.74%	0.006

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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