



# Cowry Daily Market Insight 30 January 2020

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

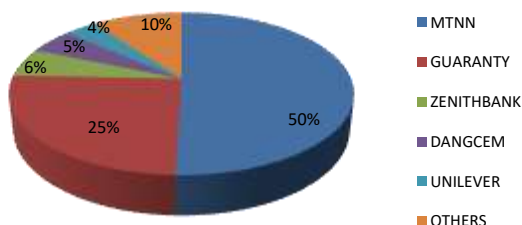
Domestic Shares Fall Lower by 0.27% Melting the YTD Gain to 8.16%; NIFTY Falls Further despite Rising T-Bills Stop Rates...

The local equities market fell lower by 0.27% as the bulls continued to lose grip amid recent rebound in T-bills stop rates. Also, the bears took over the Exchange as number of losers (21) outweighed that of the gainers (10) at the sound of the gong today. Specifically, Lafarge Africa (WAPCO) and UACN shares led the losers table as their respective share prices fell by 7.08% and 10.00% which partly accounted for the decline in NSE Industrial and NSE Consumer Goods sub-sector indices by 2.11% and 0.04% respectively. Hence, the year to date gain of NSE ASI melted to 8.16% from 8.45%. Meanwhile, market activity was upbeat as total deals, transacted volumes and Naira votes rose by 21.54%, 9.94% and 96.37% to 4,322, 266.89 million shares and N9.02 billion respectively. Elsewhere, NIBOR rose for most tenor buckets amid financial system liquidity strain; while NIFTY fell for most maturities despite rising stop rates. In the bonds market, the values of FGN Eurobonds depreciated (and yields rose) for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 30/01/2020	NIBOR as @ 29/01/2020	PPT
Overnight	6.6500	11.9500	(5.30)
1Month	9.3650	5.3070	4.06
3 Months	9.4995	6.0072	3.49
6 Months	9.5154	6.3055	3.21

TENOR	NIFTY as @ 30/01/2020	NIFTY as @ 29/01/2020	PPT
1Month	2.6681	2.9193	(0.25)
3 Months	3.2009	3.3405	(0.14)
6 Months	3.4334	3.6405	(0.21)
12 Months	4.9826	4.4863	0.50

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,030.93	29,110.90	(0.27)	8.155
Deals	4,322	3,556	21.54	
Volume (millions)	266.89	242.76	9.94	
Value (N' Millions)	9,017.17	4,591.89	96.37	
Market Cap (N' billions)	14,953.62	14,994.80	(0.27)	15.397

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.09	0.09	7.09%	-0.088
13.53% FGN MAR 2025	7	113.50	0.00	10.09%	-0.055
16.29% FGN MAR 2027	10	128.27	1.28	10.54%	-0.050
16.25% FGN APR 2037	20	137.79	0.00	11.23%	-0.043

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	378.23	376.16	0.55
NSE INSURANCE	132.49	129.80	2.07
NSE CONSUMER GOODS	559.62	559.86	(0.04)
NSE OIL/GAS	250.65	251.91	(0.50)
NSE INDUSTRIAL	1,231.09	1,257.57	(2.11)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.48	-0.11	3.14%	-0.043
7.69% FEB 23, 2038	20	100.50	-0.95	7.64%	0.010
7.62% NOV 28, 2047	30	97.44	-1.19	7.85%	0.007

Source: NSE, Cowry Research

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## IMPORTANT DISCLOSURES

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