



# Cowry Daily Market Insight 31 January 2020

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

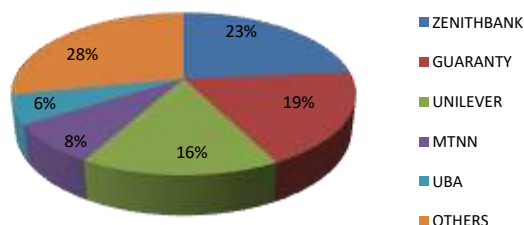
Market Cap. Slides to N14.86 Trillion as Local Equities Shed 0.65%; 30-Year FGN Eurobond Yield Rises to 7.85%...

The NSE All Share Index (ASI) dwindled by 0.65%, recording five consecutive days of bearish sessions even as the Exchange printed 24 losers as against 11 gainers today. As the bulls continued to lose grip of the market amid investors profit taking, especially on banking stocks, we saw most of the sub-sector gauges moderate: the NSE Banking index plunged by 1.17% while NSE Consumer Goods and NSE Industrial indices declined marginally by 0.19% and 0.06% respectively. Hence, the year to date gain of NSE ASI declined to 7.46% from 8.16%. 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 on sustained financial system liquidity strain; while NITTY rose for all maturities tracked in response to the increased stop rates. In the bonds market, the values of FGN Eurobonds depreciated further (and yields rose further) for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 31/01/2020	os	PPT
Overnight	13.0833	6.6500	6.43
1Month	9.7226	9.3650	0.36
3 Months	9.5803	9.4995	0.08
6 Months	9.1879	9.5154	(0.33)

TENOR	NITTY as @ 31/01/2020	NITTY as @ 30/01/2020	PPT
1Month	3.0067	2.6681	0.34
3 Months	3.2257	3.2009	0.02
6 Months	3.7175	3.4334	0.28
12 Months	5.1686	4.9826	0.19

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,843.53	29,030.93	(0.65)	7.456
Deals	4,610	4,322	6.66	
Volume (millions)	348.61	266.89	30.62	
Value (N' Millions)	4,206.99	9,017.17	(53.34)	
Market Cap (N' billions)	14,857.09	14,953.62	(0.65)	14.652

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.09	0.00	7.08%	-0.088
13.53% FGN MAR 2025	7	113.50	0.00	10.09%	-0.055
16.29% FGN MAR 2027	10	128.27	0.00	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	373.79	378.23	(1.17)
NSE INSURANCE	132.00	132.49	(0.37)
NSE CONSUMER GOODS	558.55	559.62	(0.19)
NSE OIL/GAS	251.55	250.65	0.36
NSE INDUSTRIAL	1,230.37	1,231.09	(0.06)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.45	-0.03	3.16%	-0.043
7.69% FEB 23, 2038	20	100.35	-0.15	7.66%	0.010
7.62% NOV 28, 2047	30	97.41	-0.03	7.85%	0.007

Source: NSE, Cowry Research

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## IMPORTANT DISCLOSURES

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