



Cowry Daily Market Insight 04 February 2020

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

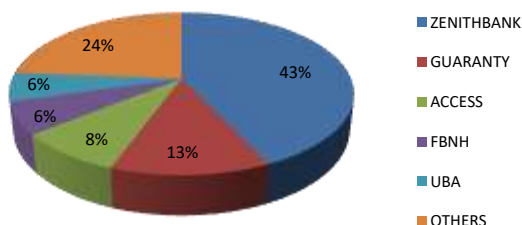
Local Bourse Tanks by 0.35% on Sustained Profit Taking; NIBOR, NITTY Moderate on Renewed Liquidity Ease...

The Lagos bourse declined by 0.35% as the bears continued to dominate the equity market space even as the Exchange printed 23 losers as against just 7 gainers at the close of business today. Consequently, NSE All Share Index (ASI) slid by 0.35%, melting year-to-date gain to 5.92%. Similarly, all of the sub-sector gauges closed in red, especially NSE Banking index which plunged by 1.09% as investors took profit on shares of ZENITHBANK and GUARANTY. The NSE Consumer Goods, NSE Insurance, NSE Oil/Gas and NSE Industrial indices declined by 0.82%, 0.65%, 0.18% and 0.08% respectively. Meanwhile, total Naira votes fell by 3.44% to N3.04 billion; however, total volume rose by 1.30% to 254.86 million. Elsewhere, NIBOR moderated for all tenor buckets on renewed financial system liquidity ease; also, NITTY fell for most maturities tracked amid renewed buy pressure. In the bonds market, the values of FGN Eurobonds appreciated (and yields moderated) for most maturities tracked amid demand pressure.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 04/02/2020	NIBOR as @ 03/02/2020	PPT
Overnight	15.9500	17.5000	(1.55)
1Month	10.0661	12.0860	(2.02)
3 Months	8.7717	11.8159	(3.04)
6 Months	9.4520	11.5525	(2.10)

TENOR	NITTY as @ 04/02/2020	NITTY as @ 03/02/2020	PPT
1Month	3.0596	3.0210	0.04
3 Months	3.0343	3.3008	(0.27)
6 Months	3.5737	3.9706	(0.40)
12 Months	4.7578	4.9602	(0.20)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,432.27	28,533.40	(0.35)	5.924
Deals	5,199	4,752	9.41	
Volume (millions)	254.86	251.59	1.30	
Value (N' Millions)	3,043.76	3,152.36	(3.44)	
Market Cap (N' billions)	14,645.25	14,697.34	(0.35)	13.018

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.09	0.00	7.02%	-0.089
13.53% FGN MAR 2025	7	113.38	-0.13	10.12%	-0.055
16.29% FGN MAR 2027	10	128.24	-0.04	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	355.51	359.41	(1.09)
NSE INSURANCE	130.95	131.81	(0.65)
NSE CONSUMER GOODS	553.59	558.14	(0.82)
NSE OIL/GAS	249.17	249.62	(0.18)
NSE INDUSTRIAL	1,214.10	1,215.02	(0.08)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.42	-0.01	3.17%	-0.043
7.69% FEB 23, 2038	20	100.02	0.29	7.69%	0.010
7.62% NOV 28, 2047	30	96.93	0.16	7.90%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.