



Cowry Daily Market Insight 05 February 2020

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

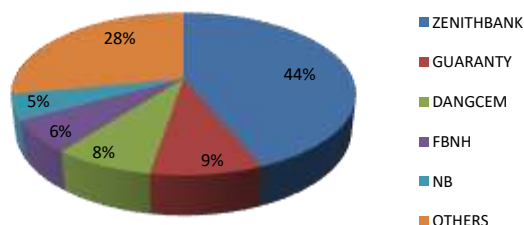
The NSE ASI Plunges by 1.19% on Sustained Bearish Activity; NIBOR, NITTY Move Northwards on Renewed Liquidity Strain...

Amid sustained bearish activity, the NSE All Share Index (ASI) further plunged by 1.19% as bellwether stocks such as MOBIL, DANGCEM and NB suffered heavy losses today. Consequently, the NSE Oil/Gas, NSE Industrial and NSE Consumer Goods indices nosedived by 2.19%, 1.63% and 1.37% respectively. Similarly, as the bears continued to rule the Exchange, prices of 23 stocks moderated as against 13 stocks that gained. Hence, the y-o-y positive general performance of the equities market shrank to 4.66% from 5.92%. Meanwhile, market activity was upbeat as investors took positions in ZENITHBANK, recording N1.87 billion worth of transaction. Thus, total Naira votes rose by 40.73% to N4.28 billion. Elsewhere, NIBOR, NITTY rose for most tenor buckets on renewed financial system liquidity strain. In the bonds market, the values of FGN Eurobonds continued to appreciate (and yields moderated further) for most maturities tracked amid sustained demand pressure.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 05/02/2020	NIBOR as @ 04/02/2020	PPT
Overnight	15.9000	15.9500	(0.05)
1Month	10.6786	10.0661	0.61
3 Months	10.1469	8.7717	1.38
6 Months	10.1868	9.4520	0.73

TENOR	NITTY as @ 05/02/2020	NITTY as @ 04/02/2020	PPT
1Month	2.7452	3.0596	(0.31)
3 Months	3.2251	3.0343	0.19
6 Months	3.8465	3.5737	0.27
12 Months	5.4396	4.7578	0.68

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,093.76	28,432.27	(1.19)	4.66
Deals	4,729	5,199	(9.04)	
Volume (millions)	350.21	254.86	37.41	
Value (N' Millions)	4,283.37	3,043.76	40.73	
Market Cap (N' billions)	14,470.89	14,645.25	(1.19)	11.672

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.00	-1.09	7.77%	-0.081
13.53% FGN MAR 2025	7	113.38	0.00	10.12%	-0.055
16.29% FGN MAR 2027	10	128.24	0.00	10.54%	-0.050
16.25% FGN APR 2037	20	136.69	-1.10	11.35%	-0.042

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	360.70	355.51	1.46
NSE INSURANCE	131.78	130.95	0.63
NSE CONSUMER GOODS	546.01	553.59	(1.37)
NSE OIL/GAS	243.71	249.17	(2.19)
NSE INDUSTRIAL	1,194.34	1,214.10	(1.63)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.46	0.05	3.12%	-0.044
7.69% FEB 23, 2038	20	100.89	0.87	7.60%	0.009
7.62% NOV 28, 2047	30	98.07	1.14	7.79%	0.006

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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