



Cowry Daily Market Insight 07 February 2020

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

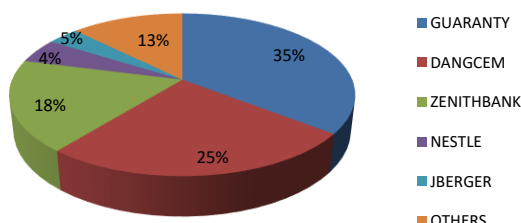
The NSE ASI Dips by 0.26% on Renewed Profit Taking; NIBOR Rises on Renewed Liquidity Strain...

The Nigerian equities market closed today on a negative note as the NSE All Share Index (ASI) decreased by 26bps amid sustained profit taking activity to close at 28,067.09 points as against the 28,140.41 recorded yesterday. Also, the Exchange recorded 18 losers and 16 gainers as Investors booked profit on shares of MTN and CADBURY. Given the sell-off on GUARANTY, ETI and ZENITHBANK shares, the NSE banking index dropped by 1.22% to close at 368.14 points. Elsewhere, market activity was upbeat as total value of stocks traded increased by 86.19% to N6.38billion; however, total volume of stocks traded moderated by 4.18% to 303.93 billion units. Elsewhere, NIBOR increased for most tenor buckets amid financial liquidity strain; also, NITTY increased for most tenor buckets on bearish activity. In the bonds market, the values of FGN bonds continued to appreciate (and yields moderated further) for most maturities tracked amid sustained buy pressure.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 07/02/2020	NIBOR as @ 06/02/2020	PPT
Overnight	7.0000	8.3750	(1.38)
1Month	10.9780	10.2224	0.76
3 Months	9.9409	9.2166	0.72
6 Months	10.1373	7.9496	2.19

TENOR	NITTY as @ 07/02/2020	NITTY as @ 06/02/2020	PPT
1Month	3.0337	2.9966	0.04
3 Months	3.2069	2.8823	0.32
6 Months	3.7964	3.9110	(0.11)
12 Months	4.7821	4.5244	0.26

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,067.09	28,140.41	(0.26)	4.564
Deals	4,243	4,340	(2.24)	
Volume (millions)	303,933.28	317,190.53	(4.18)	
Value (N' Millions)	6,385.77	3,429.66	86.19	
Market Cap (N' billions)	14,618.03	14,497.29	0.83	12.808

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.57	0.57	7.35%	-0.085
13.53% FGN MAR 2025	7	114.25	0.88	9.91%	-0.057
16.29% FGN MAR 2027	10	129.05	0.81	10.40%	-0.051
16.25% FGN APR 2037	20	136.76	0.00	11.34%	-0.042

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	368.14	372.68	(1.22)
NSE INSURANCE	132.31	131.93	0.29
NSE CONSUMER GOODS	546.10	545.36	0.14
NSE OIL/GAS	243.89	243.89	0.00
NSE INDUSTRIAL	1,180.26	1,171.99	0.71

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.39	-0.07	3.15%	-0.043
7.69% FEB 23, 2038	20	101.46	-0.43	7.55%	0.009
7.62% NOV 28, 2047	30	98.65	-0.35	7.74%	0.006

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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