



Cowry Daily Market Insight 10 February 2020

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

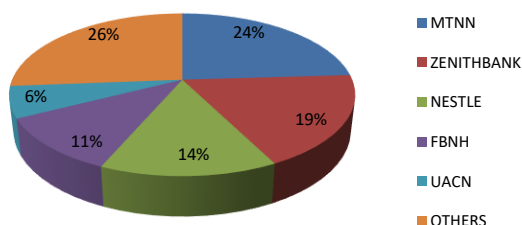
The local bourse index falls by 1.05% amid sustained profit taking activity; NIBOR moderates on Sustained Liquidity Ease...

The local bourse index dropped by 105bps amid sustained profit taking activity, despite the Exchange recording the same number of gainers (17) and losers (17) gainers at the close of trading session. High cap stocks such as ACCESS, GUARANTY, NESTLE and Oando moderated by 1.53%, 0.68%, 10.00% and 4.17% respectively, dragging the NSE Banking, NSE Consumer Goods and NSE Oil/Gas down by 0.54%, 4.75% and 0.55% respectively. Elsewhere, market activity was weak as the total value and volume of stocks traded dipped by 69.89% and 34.14% to close at N1.92billion and 0.2 billion units respectively. Elsewhere, NIBOR moderated for most tenor buckets amid sustained financial system liquidity ease; although the Overnight rate rose to 15.25%. On the flip side, NITTY increased for most tenor buckets on renewed bearish activity. In the bonds market, the values of FGN bonds were flattish for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 10/02/2020	NIBOR as @ 07/02/2020	PPT
Overnight	15.2500	7.0000	8.25
1Month	8.5737	10.9780	(2.40)
3 Months	7.9541	9.9409	(1.99)
6 Months	8.7266	10.1373	(1.41)

TENOR	NITTY as @ 10/02/2020	NITTY as @ 07/02/2020	PPT
1Month	3.2339	3.0337	0.20
3 Months	4.9587	3.2069	1.75
6 Months	3.8863	3.7964	0.09
12 Months	5.1898	4.7821	0.41

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,772.19	28,067.09	(1.05)	3.465
Deals	3,487	4,243	(17.82)	
Volume (millions)	200.15	303.93	(34.14)	
Value (N' Millions)	1,922.51	6,385.77	(69.89)	
Market Cap (N' billions)	14,464.43	14,618.03	(1.05)	11.622

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.57	0.00	7.31%	-0.086
13.53% FGN MAR 2025	7	114.25	0.00	9.90%	-0.057
16.29% FGN MAR 2027	10	129.05	0.00	10.39%	-0.051
16.25% FGN APR 2037	20	139.52	2.76	11.06%	-0.045

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	366.17	368.14	(0.54)
NSE INSURANCE	133.45	132.31	0.86
NSE CONSUMER GOODS	520.17	546.10	(4.75)
NSE OIL/GAS	242.54	243.89	(0.55)
NSE INDUSTRIAL	1,189.22	1,180.26	0.76

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.39	0.00	3.14%	-0.043
7.69% FEB 23, 2038	20	100.65	-0.81	7.63%	0.010
7.62% NOV 28, 2047	30	97.80	-0.85	7.82%	0.006

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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