



Cowry Daily Market Insight 11 February 2020

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

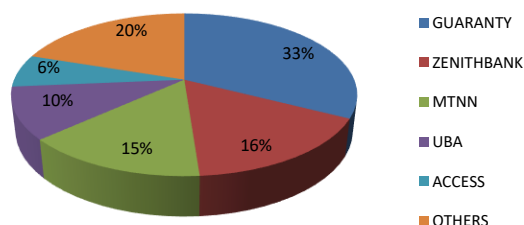
Local Equities Market Rebounds by 0.36% amid renewed bullish activity; NIBOR Rises for Most Tenor Buckets on Liquidity Strain...

The NSE All Share Index (ASI) rebounded by 36bps to close at 27,871.90 points amid renewed bullish activity, despite the Exchange printing 13 gainers as against 17 losers. Hence, the year to date gain of the NSE ASI rose to 3.84%. Despite the positive performance of the ASI, most of the sub-sectors indices closed in red: the NSE Banking, NSE Insurance, NSE Consumer goods, and NSE industrial moderated by 0.35%, 0.55%, 1.29% and 0.76% respectively. Elsewhere, market activity was upbeat as the value and volume of stocks traded increased by 92.81% and 38.03% to close at 3.71 billion and 0.28 billion units. Meanwhile, NIBOR rose for most tenor buckets amid renewed financial system liquidity strain; also, NITTY increased for most tenor buckets amid sustained bearish activity. In the bonds market, the values of FGN bonds were flattish for most maturities tracked; however, FGN Eurobonds prices appreciated for most maturities tracked in the international market.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 11/02/2020	NIBOR as @ 10/02/2020	PPT
Overnight	15.4375	15.2500	0.19
1Month	12.2556	8.5737	3.68
3 Months	12.1275	7.9541	4.17
6 Months	10.5073	8.7266	1.78

TENOR	NITTY as @ 11/02/2020	NITTY as @ 10/02/2020	PPT
1Month	3.6862	3.2339	0.45
3 Months	3.3392	4.9587	(1.62)
6 Months	3.9983	3.8863	0.11
12 Months	5.2607	5.1898	0.07

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,871.90	27,772.19	0.36	3.837
Deals	3,690	3,487	5.82	
Volume (millions)	276.26	200.15	38.03	
Value (N' Millions)	3,706.71	1,922.51	92.81	
Market Cap (N' billions)	14,516.36	14,464.43	0.36	12.023

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.57	0.00	7.30%	-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	138.60	-0.92	11.15%	-0.044

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	364.90	366.17	(0.35)
NSE INSURANCE	132.71	133.45	(0.55)
NSE CONSUMER GOODS	513.45	520.17	(1.29)
NSE OIL/GAS	242.66	242.54	0.05
NSE INDUSTRIAL	1,180.17	1,189.22	(0.76)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.43	0.04	3.09%	-0.044
7.69% FEB 23, 2038	20	101.29	0.64	7.56%	0.009
7.62% NOV 28, 2047	30	98.46	0.66	7.76%	0.006

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.