



Cowry Daily Market Insight 12 February 2020

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

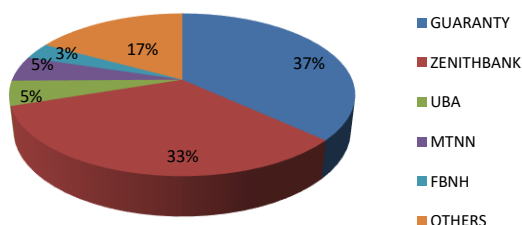
Lagos Bourse Revs by 0.02% on Access, UBA & UACN Shares; NIBOR Moderated for Most Tenor Buckets on Renewed Liquidity Ease...

The NSE All Share Index (ASI) revved by 0.02% as investors continued to position in selected banking stocks. Consequently, the year to date gain of the local bourse rose marginally to 3.86%. Nevertheless, we saw the Exchange print 9 gainers as against 17 losers even as market activity slowed. Also, the five sub-sectors tracked moved in different directions: the NSE Banking and NSE Industrial indices rose by 0.21% and 0.08% respectively while the NSE Insurance and NSE Consumer Goods indices nosedived by 0.23% and 0.31% respectively. Elsewhere, the volume and value of stocks traded moderated by 70.35% and 71.43% to close at 0.08 billion units and N1.06 billion. Meanwhile, NIBOR moderated for most tenor buckets amid renewed financial system liquidity ease; however, NITTY moderated for most tenor buckets amid renewed bullish activity. In the bonds market, the values of FGN bonds rose for most maturities tracked; also, FGN Eurobonds prices appreciated further 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 @ 12/02/2020	NIBOR as @ 11/02/2020	PPT
Overnight	15.7000	15.4375	0.26
1Month	9.8064	12.2556	(2.45)
3 Months	9.8720	12.1275	(2.26)
6 Months	10.2407	10.5073	(0.27)

TENOR	NITTY as @ 12/02/2020	NITTY as @ 11/02/2020	PPT
1Month	3.4220	3.6862	(0.26)
3 Months	3.3742	3.3392	0.04
6 Months	3.7777	3.9983	(0.22)
12 Months	4.888	5.2607	(0.37)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,878.43	27,871.90	0.02	3.861
Deals	2,414	3,690	(34.58)	
Volume (millions)	81.90	276.26	(70.35)	
Value (N' Millions)	1,058.89	3,706.71	(71.43)	
Market Cap (N' billions)	14,519.76	14,516.36	0.02	12.049

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.60	0.03	7.27%	-0.086
13.53% FGN MAR 2025	7	114.55	0.30	9.83%	-0.058
16.29% FGN MAR 2027	10	129.05	0.00	10.39%	-0.051
16.25% FGN APR 2037	20	139.50	0.90	11.06%	-0.045

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	365.68	364.90	0.21
NSE INSURANCE	132.40	132.71	(0.23)
NSE CONSUMER GOODS	511.86	513.45	(0.31)
NSE OIL/GAS	242.66	242.66	0.00
NSE INDUSTRIAL	1,181.06	1,180.17	0.08

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.41	-0.02	3.10%	-0.044
7.69% FEB 23, 2038	20	102.11	0.82	7.48%	0.008
7.62% NOV 28, 2047	30	99.36	0.90	7.68%	0.005

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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