



Cowry Daily Market Insight 13 February 2020

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

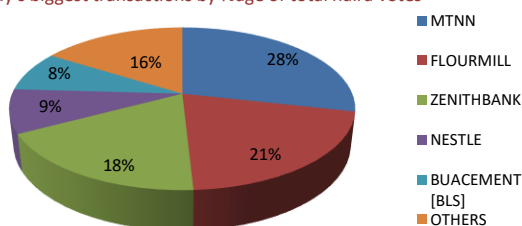
Domestic Equities Market Moderates by 0.05% on Renewed Sell-Off; NIBOR Rises for Most Tenor Buckets on Liquidity Strain...

The local bourse All Share Index (ASI) declined by 0.05% as investors took profit following the two consecutive days of bargain hunting. Also, the Exchange printed 15 losers as against 13 gainers as investors took profit on shares of MTNN, ZENITHBANK, HONEYFLOUR and LAWUNION. Hence, the year to date gain of the domestic bourse moderated to 3.81%. The NSE Banking, NSE Insurance and NSE Consumer Goods fell by 0.25%, 1.11% and 0.01% respectively. Elsewhere, market activity was upbeat as the volume and value of stocks traded surged by 84.03% and 162.60% to close at 0.15 billion units and N2.78 billion respectively. Meanwhile, NIBOR rose for most tenor buckets amid renewed financial system liquidity strain; however, NITTY moved in mixed directions. In the bonds market, the values of FGN bonds moved in different directions while 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 @ 13/02/2020	NIBOR as @ 12/02/2020	PPT
Overnight	2.9000	15.7000	(12.80)
1Month	10.0430	9.8064	0.24
3 Months	10.2654	9.8720	0.39
6 Months	10.2570	10.2407	0.02

TENOR	NITTY as @ 13/02/2020	NITTY as @ 12/02/2020	PPT
1Month	3.2080	3.4220	(0.21)
3 Months	3.3234	3.3742	(0.05)
6 Months	3.8808	3.7777	0.10
12 Months	6.0182	4.888	1.13

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,864.84	27,878.43	(0.05)	3.810
Deals	3,198	2,414	32.48	
Volume (millions)	150.72	81.90	84.03	
Value (N' Millions)	2,781.53	1,058.89	162.68	
Market Cap (N' billions)	14,512.68	14,519.76	(0.05)	11.995

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.14	0.54	6.87%	-0.090
13.53% FGN MAR 2025	7	114.55	0.00	9.83%	-0.058
16.29% FGN MAR 2027	10	129.05	0.00	10.39%	-0.051
16.25% FGN APR 2037	20	139.78	0.28	11.03%	-0.045

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	364.77	365.68	(0.25)
NSE INSURANCE	130.93	132.40	(1.11)
NSE CONSUMER GOODS	511.82	511.86	(0.01)
NSE OIL/GAS	242.66	242.66	0.00
NSE INDUSTRIAL	1,190.38	1,181.06	0.79

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.36	-0.05	3.11%	-0.044
7.69% FEB 23, 2038	20	102.24	0.13	7.47%	0.008
7.62% NOV 28, 2047	30	99.41	0.05	7.68%	0.005

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.