



# Cowry Daily Market Insight 14 February 2020

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

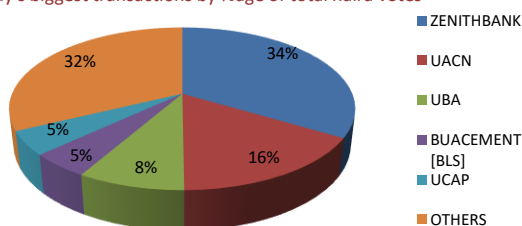
Local Bourse Falls by 39bps on Sustained Bearish Activity; NIBOR, NITTY Moderate for Most Tenor Buckets on Liquidity Ease...

The NSE All Share Index (ASI) waned by 0.39% amid sustained profit taking activities even as the local bourse recorded 19 losers as against 9 gainers at the close of trade. Hence, the year to date gain of the equities market moderated to 3.40%. Investors were bearish on consumer goods stocks as share prices of UACN and GUINNESS moderated by 10.00% and 3.74% respectively. Of the five sub-sector gauges, four closed in red: the NSE insurance, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial fell by 1.13%, 0.20%, 0.19% and 0.07% respectively. Elsewhere, market activity remained weak as the volume and value of stocks traded declined by 12.01% and 53.99% to close at 13.26 billion units and N1.28 billion respectively. Meanwhile, NIBOR and NITTY moderated for most tenor buckets amid renewed financial system liquidity ease. In the bonds market, the values of FGN bonds were flattish for most maturities; however, FGN Eurobonds prices appreciated further for all maturities tracked in the international market.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 14/02/2020	NIBOR as @ 13/02/2020	PPT
Overnight	3.1000	2.9000	0.20
1Month	8.3443	10.0430	(1.70)
3 Months	8.2887	10.2654	(1.98)
6 Months	7.3223	10.2570	(2.93)

TENOR	NITTY as @ 14/02/2020	NITTY as @ 13/02/2020	PPT
1Month	3.1423	3.2080	(0.07)
3 Months	3.2573	3.3234	(0.07)
6 Months	3.8312	3.8808	(0.05)
12 Months	5.957	6.0182	(0.06)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,755.87	27,864.84	(0.39)	3.404
Deals	3,189	3,198	(0.28)	
Volume (millions)	132.62	150.72	(12.01)	
Value (N' Millions)	1,279.70	2,781.53	(53.99)	
Market Cap (N' billions)	14,455.93	14,512.68	(0.39)	11.557

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.14	0.00	6.86%	-0.090
13.53% FGN MAR 2025	7	114.99	0.44	9.73%	-0.059
16.29% FGN MAR 2027	10	129.05	0.00	10.39%	-0.051
16.25% FGN APR 2037	20	139.78	0.00	11.03%	-0.045

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	367.35	364.77	0.71
NSE INSURANCE	129.45	130.93	(1.13)
NSE CONSUMER GOODS	510.79	511.82	(0.20)
NSE OIL/GAS	242.21	242.66	(0.19)
NSE INDUSTRIAL	1,189.50	1,190.38	(0.07)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.42	0.01	3.04%	-0.044
7.69% FEB 23, 2038	20	104.18	2.07	7.28%	0.006
7.62% NOV 28, 2047	30	101.47	2.11	7.50%	0.003

Source: NSE, Cowry Research

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## IMPORTANT DISCLOSURES

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