



Cowry Daily Market Insight 17 February 2020

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

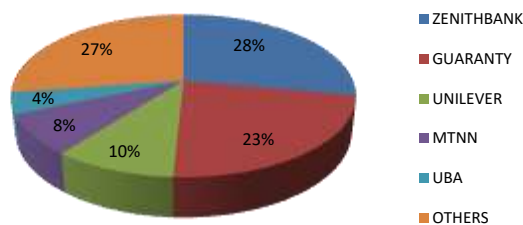
Equities Market Dwindles by 67bps amid Sustained Profit Taking Activity; NIBOR, NITTY Moves in Mixed Directions for Most Tenor Buckets...

At the end of Monday's trading session, the NSE All Share Index (ASI) dwindled by 0.67% to close at 27,570.94pts amid sustained bearish activity even as the local bourse recorded 18 losers as against 11 gainers. Consequently, the year to date gain of the equities market moderated to 2.72%. Sell-offs on shares of ZENITH, BUACEMENT and LAWUNION moderated their respective sub-sector gauges by 1.46%, 1.55% and 0.76%. Meanwhile, market activity was upbeat as the volume and value of stocks traded rose by 1.50% and 23.76% to close at 13.46 billion units and N1.58 billion respectively. Elsewhere, NIBOR moved in mixed directions for most tenor buckets amid renewed financial system liquidity strain while NITTY moderated for most tenor buckets on bargain hunting activity. In the OTC bonds market, the values of FGN bonds appreciated for most maturities (and yields moderated) amid buy pressure; however, FGN Eurobonds prices moderated for all maturities tracked amid profit taking in the international market.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 17/02/2020	NIBOR as @ 14/02/2020	PPT
Overnight	3.2500	3.1000	0.15
1Month	7.4115	8.3443	(0.93)
3 Months	7.1429	8.2887	(1.15)
6 Months	7.8649	7.3223	0.54

TENOR	NITTY as @ 17/02/2020	NITTY as @ 14/02/2020	PPT
1Month	2.9683	3.1423	(0.17)
3 Months	3.2081	3.2573	(0.05)
6 Months	3.8910	3.8312	0.06
12 Months	5.5154	5.957	(0.44)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,570.94	27,755.87	(0.67)	2.715
Deals	3,302	3,189	3.54	
Volume (millions)	134.61	132.62	1.50	
Value (N' Millions)	1,583.74	1,279.70	23.76	
Market Cap (N' billions)	14,359.61	14,455.93	(0.67)	10.813

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.14	0.00	6.82%	-0.091
13.53% FGN MAR 2025	7	115.03	0.04	9.71%	-0.059
16.29% FGN MAR 2027	10	129.26	0.21	10.35%	-0.052
16.25% FGN APR 2037	20	139.78	0.00	11.03%	-0.045

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	361.99	367.35	(1.46)
NSE INSURANCE	128.47	129.45	(0.76)
NSE CONSUMER GOODS	510.79	510.79	0.00
NSE OIL/GAS	243.56	242.21	0.56
NSE IND	1,171.05	1,189.50	(1.55)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.35	-0.07	3.11%	-0.044
7.69% FEB 23, 2038	20	104.15	-0.03	7.28%	0.006
7.62% NOV 28, 2047	30	101.45	-0.02	7.50%	0.003

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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