



# Cowry Daily Market Insight 18 February 2020

MPR: 13.50%  
Jan '20 Inflation Rate: 12.13%  
Q3 2019 Real GDP: 2.28%

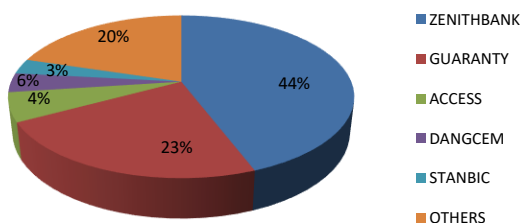
The Local Bourse falls Marginally by 0.08% amid Sustained Profit Taking Activity; NIBOR Moderates while NITTY Rises for Most Tenor Buckets...

The NSE All Share Index fell marginally by 0.08% amid sustained bearish activity even as the local bourse recorded 13 losers as against 12 gainers at the close of trades. Hence, the year to date gain of the equities market moderated to 2.63%. Investors were bearish on stocks like GUARANTY, FBNH and VITAFOAM which moderated by 0.52%, 2.52% and 3.19% respectively. The sub-sector gauges moved in mixed directions: NSE Oil/Gas and NSE Industrial were flattish while NSE Banking and NSE Consumer goods moderated by 0.49% and 1.26% respectively. Meanwhile, market activity remained upbeat as the volume and value of stocks traded rose by 24.86% and 36.18% to close at 16.80 billion units and N2.15 billion respectively. Elsewhere, NIBOR moderated for most tenor buckets amid sustained financial system liquidity ease while NITTY rose for most tenor bucket amid Investors' sell-offs. In the OTC bonds market, the values of FGN bonds was flattish for most maturities; however, FGN Eurobond prices moderated for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 18/02/2020	NIBOR as @ 17/02/2020	PPT
Overnight	3.1875	3.2500	(0.06)
1Month	7.2833	7.4115	(0.13)
3 Months	7.0140	7.1429	(0.13)
6 Months	7.8471	7.8649	(0.02)

TENOR	NITTY as @ 17/02/2020	NITTY as @ 14/02/2020	PPT
1Month	3.5079	2.9683	0.54
3 Months	3.5669	3.2081	0.36
6 Months	3.9988	3.8910	0.11
12 Months	5.4115	5.5154	(0.10)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,547.56	27,570.94	(0.08)	2.628
Deals	3,075	3,302	(6.87)	
Volume (millions)	168.07	134.61	24.86	
Value (N' Millions)	2,156.79	1,583.74	36.18	
Market Cap (N' billions)	14,347.44	14,359.61	(0.08)	10.719

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.66	-1.48	7.86%	-0.080
13.53% FGN MAR 2025	7	115.03	0.00	9.71%	-0.059
16.29% FGN MAR 2027	10	129.26	0.00	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	360.22	361.99	(0.49)
NSE INSURANCE	128.75	128.47	0.22
NSE CONSUMER GOODS	504.37	510.79	(1.26)
NSE OIL/GAS	243.56	243.56	0.00
NSE IND	1,171.05	1,171.05	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.40	0.05	3.05%	-0.044
7.69% FEB 23, 2038	20	103.74	-0.41	7.32%	0.006
7.62% NOV 28, 2047	30	100.84	-0.61	7.55%	0.004

Source: NSE, Cowry Research

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## IMPORTANT DISCLOSURES

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