



Cowry Daily Market Insight 20 February 2020

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

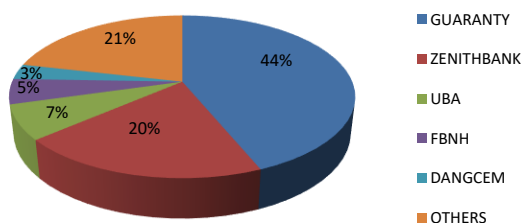
The Nigerian Equities Market Rebounds by 0.17% on renewed bullish activity; NIBOR Moderates while NITTY Rises for most maturities...

The NSE All Share Index (ASI) rebounded by 0.17% amid renewed bullish activity as the Exchange recorded 19 gainers as against 10 losers at the close of Thursday's trading session. Hence, the year to date gain of the local bourse climbed to 2.78%. The major performance drivers were AIICO, UCAP, CILEASING, FCMB which soared by 10%, 9.94%, 7.87% and 1.60% respectively. Amongst the five sub-sector gauges, only NSE insurance and NSE industrial indices closed in positive territory having increased by 1.30% and 1.66% respectively. However, market activity waned as the value of stocks traded moderated by 28.56% to close at N3.59 billion. Elsewhere, NIBOR moderated for all tenor buckets amid renewed financial system liquidity ease; however, NITTY rose for all maturities tracked on bearish activity. In the OTC bonds market, the values of FGN bonds were flattish for most maturities; however, FGN Eurobond prices rose for most maturities tracked amid bargain hunting activities.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 20/02/2020	NIBOR as @ 19/02/2020	PPT
Overnight	3.6875	3.4375	0.25
1Month	6.8959	8.5420	(1.65)
3 Months	6.5488	8.2791	(1.73)
6 Months	7.0533	8.9027	(1.85)

TENOR	NITTY as @ 20/02/2020	NITTY as @ 19/02/2020	PPT
1Month	3.0017	3.2231	(0.22)
3 Months	3.4044	2.9505	0.45
6 Months	3.8509	3.7815	0.07
12 Months	5.2584	5.2033	0.06

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,568.91	27,523.08	0.17	2.708
Deals	4,187	3,528	18.68	
Volume (millions)	484.99	290.15	67.15	
Value (N' Millions)	3,589.58	5,024.50	(28.56)	
Market Cap (N' billions)	14,362.16	14,338.29	0.17	10.833

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.17	-0.31	7.47%	-0.084
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	140.00	0.22	11.01%	-0.045

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	356.44	358.25	(0.51)
NSE INSURANCE	127.43	125.80	1.30
NSE CONSUMER GOODS	503.44	503.62	(0.04)
NSE OIL/GAS	238.76	240.83	(0.86)
NSE IND	1,195.96	1,176.41	1.66

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.41	-0.01	2.99%	-0.045
7.69% FEB 23, 2038	20	104.30	0.21	7.26%	0.006
7.62% NOV 28, 2047	30	101.40	0.24	7.50%	0.003

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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