

Cowry Daily Market Insight 21 February 2020

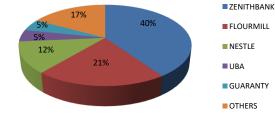
MPR: 13.50% Jan '20 Inflation Rate: 12.13% Q3 2019 Real GDP: 2.28%

The Nigerian Equities Market Dips by 0.65% on Renewed Profit Taking Activity; NIBOR Rises while NITTY Moderates for Most Maturities... The NSE All Share Index (ASI) dwindled by 65bps amid renewed profit taking activity as the Exchange printed 20 losers against 14 gainers at the close of trade. Hence, the year to date gain of the local bourse moderated to 2.04%. Investors took profit on counters such as NESTLE, ACCESS, UACN which moderated by 9.02%, 3.09%, 6.67% respectively. However, the NSE banking, NSE Oil/Gas and NSE industrial indexes rose by 0.34%, 0.15 and 0.47% respectively. Meanwhile, market activity was mixed as volume of stocks traded moderated by 13.14% to close at 0.42 billion units while the value of stock rose by 54.68% to close at N5.55billion. Elsewhere, NIBOR rose for all tenor buckets amid renewed financial system liquidity strain; however, NITTY moderated for all maturities tracked on bullish activity. In the OTC bonds market, the values of FGN bonds rose for all maturities; however, FGN Eurobond prices moderated for most maturities tracked.



TENOR	NIBOR as @ 20/02/2020	NIBOR as @ 19/02/2020	PPT
Overnight	4.0000	3.6875	0.31
1Month	8.8717	6.8959	1.98
3 Months	8.9817	6.5488	2.43
6 Months	9.7936	7.0533	2.74

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



TENOR	NITTY as @ 20/02/2020	NITTY as @ 19/02/2020	PPT
1Month	2.8462	3.0017	(0.16)
3 Months	3.3935	3.4044	(0.01)
6 Months	3.6861	3.8509	(0.16)
12 Months	5.2226	5.2584	(0.04)

All Share Index (ASI) 27,388.62 27,568.91 (0.65) 2.036 1450% FCN UL 2021 5 110.00 0.83 6.86% -0.090 Deals 4,423 4,187 5.64 13,53% FCN MAR 2025 7 119.52 4.49 8.69% -0.090 Volume (millions) 421.27 484.99 (13.14) - 6.29% FCN MAR 2027 10 19.52 4.49 8.69% -0.069 Value (N' Millions) 5,552.49 3,589.58 54.68 10.108 10.25% FCN MAR 2027 10 129.98 0.72 10.22% -0.053 Market Cap (N' billions) 14,268.24 14,352.16 (0.65) 10.108 Bond Name Maturity (Years) Bid Price Daily Offer Yield YTD SECTORED INDICES CLOSE PREVIOUS TODAT - S Soft 0.34 0.34 Bond Name Maturity (Years) Bid Price Daily Offer Yield YTD Price NSE INSURANCE 1,201.64 503.44 0.35 0.35 0.36 0.47 0.36 0.407 0.36 0.307 0.38 0.400 0.	MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %	Bond Name	Maturity (Years)	Bid Price	Daily ∆	Offer yield	Yield YTD PPT ∆
4,423 4,187 5.64 13.53% FGN MAR 2025 7 119.52 4.49 8.69% -0.069 Volume (millions) 421.27 484.99 (13.14) 16.29% FGN MAR 2027 10 129.98 0.72 10.22% -0.053 Market Cap (N' billions) 14,268.24 14,362.16 (0.65) 10.108 APR 2037 20 140.00 0.00 11.01% -0.045 SECTORED INDICES CLOSE PREVIOUS TODAY -S % A Bond Name Maturity (Years) Bid Price Daily Offer Yield Yield YIEL NSE BANKING 35.7.55 356.44 0.344 6.539 6.75% JAN 28, 2021 10 103.41 0.00 2.98% -0.045 NSE CONSUMER GOODS 476.30 503.44 (5.39) 7.69% FEB 23, 203 20 103.50 -0.80 7.34% 0.007 NSE IND 1,201.64 1,195.96 0.47 7.62% NOV 28, 203 30 100.60 -0.80 7.57% 0.004	. ,	27,388.62	27,568.91	(0.65)	2.036		5	110.00	0.83	6.86%	-0.090
Volume (millions) 421.27 484.99 (13.14) MAR 2025 NRE MAR 2025 NRE	Deals	4,423	4,187	5.64		13.53% FGN	-	110 53		0.000/	0.050
Value (N' Millions) 5,552.49 3,589.58 54.68 16.29% FGN 10 129.98 0.72 10.22% -0.053 Market Cap (N' billions) 14,268.24 14,362.16 (0.65) 10.108 MAR 2027 20 140.00 0.00 11.01% -0.045 SECTORED INDICES CLOSE PREVIOUS TODAY-S % Δ Market 0.34 Bond Name Maturity (Years) Bid Price Daily Offer Yield YTD PPT Δ NSE BANKING 357.65 356.44 0.34 6.75% JAN 28, 2021 10 103.41 0.00 2.98% -0.045 NSE CONSUMER GOODS 476.30 503.44 (5.39) 6.75% JAN 28, 2021 10 103.41 0.00 2.98% -0.045 NSE IND 1,201.64 1,195.96 0.47 7.62% NOV 28, 203 30 100.60 -0.80 7.34% 0.007	Volume (millions)	/101.07	181 99	(13.14)		MAR 2025	/	119.52	4.49	8.69%	-0.069
Market Cap (N' billions) 14,268.24 14,362.16 (0.65) 10.108 16,25% FGN APR 2037 20 140.00 0.00 11.01% -0.045 SECTORED INDICES CLOSE PREVIOUS TODAY'-S % Δ Bond Name Maturity (Years) Bid Price Daily Δ Offer Yield YTD PPT Δ NSE BANKING 126.71 127.43 (0.57) 6.75% JAN 28, 2021 10 103.41 0.00 2.98% -0.045 NSE CONSUMER GOODS 476.30 503.44 (5.39) 6.75% JAN 28, 2021 10 103.41 0.00 2.98% -0.045 NSE IND 1,201.64 1,195.96 0.47 7.62% NOV 28, 203 30 100.60 -0.80 7.57% 0.004	Value (N' Millions)						10	129.98	0.72	10.22%	-0.053
NSE BANKING 357.65 356.44 0.34 NSE BANKING 357.65 356.44 0.34 NSE INSURANCE 126.71 127.43 (0.57) NSE CONSUMER GOODS 476.30 503.44 (5.39) NSE OIL/GAS 239.12 238.76 0.15 NSE IND 1,201.64 1,195.96 0.47	Market Cap (N' billions)	,	,		10.108		20	140.00	0.00	11.01%	-0.045
NSE BANKING 357.65 356.44 0.34 NSE BANKING 357.65 356.44 0.34 NSE INSURANCE 126.71 127.43 (0.57) NSE CONSUMER GOODS 476.30 503.44 (5.39) NSE OIL/GAS 239.12 238.76 0.15 NSE IND 1,201.64 1,195.96 0.47		CLOSE	PREVI		Y'-5 % A						
NSE INSURANCE 126.71 127.43 (0.57) NSE CONSUMER GOODS 476.30 503.44 (5.39) 2021 10 103.41 0.00 2.98% -0.045 NSE OIL/GAS 239.12 238.76 0.15 7.69% FEB 23, 2038 20 103.50 -0.80 7.34% 0.007 NSE IND 1,201.64 1,195.96 0.47 7.62% NOV 28, 30 100.60 -0.80 7.57% 0.004	NSE BANKING	357	7.65 3!	56.44	0.34	Bond Name	,	Bid Price	`	J	YTD
NSE CONSUMER GOODS 476.30 503.44 (5.39) 2021 10 103.41 0.00 2.98% -0.045 NSE OIL/GAS 239.12 238.76 0.15 7.69% FEB 23, 2038 20 103.50 -0.80 7.34% 0.007 NSE IND 1,201.64 1,195.96 0.47 7.62% NOV 28, 30 100.60 -0.80 7.57% 0.004	NSE INSURANCE	126	5.71 12	27.43	(0.57)	6.75% JAN 28,	10	102.41		2 0 0 0 0 0	
NSE OIL/GAS 239.12 238.76 0.15 2038 20 103.50 -0.80 7.34% 0.007 NSE IND 1,201.64 1,195.96 0.47 7.62% NOV 28, 30 100.60 -0.80 7.57% 0.004	NSE CONSUMER GOODS	476	5.30 50	03.44	(5.39)	2021	10	103.41	0.00	0 2.98%	-0.045
	NSE OIL/GAS	239	9.12 2	38.76	0.15		20	103.50	-0.8	0 7.34%	0.007
Source: NSE, Cowry Research		1,20	1.64 1,19	95.96	0.47	7.62% NOV 28, 2047	30	100.60	-0.8	0 7.57%	0.004

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.