



# Cowry Daily Market Insight 24 February 2020

MPR: 13.50%  
Jan '20 Inflation Rate: 12.13%  
Q4 2019 Real GDP: 2.55%

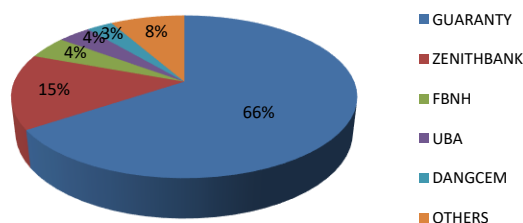
The Nigerian Equities Market Plunges by 1.27% on Sustained Bearish Activity; NIBOR and NITTY Rises for Most Maturities...

The Local bourse dipped by 127bps amid sustained bearish activity to close at 27,041.03 pts at the end of Monday's trades. The Exchange reordered 33 losers against only 5 gainers hence, the year to date gain of the NSE ASI plunged to 0.74%. Banking stocks like Zenith, Access, Guaranty and Fidelity shed 0.75%, 0.60%, 1.05% and 0.09% respectively thereby moderating the NSE Banking index by 4.78%. However, the sub-sector indices, NSE Insurance, NSE Consumer goods, NSE Oil/Gas and NSE industrial indexes moderated by 0.47%, 0.72%, 0.45% and 0.85% respectively. Meanwhile, market activity was upbeat as volume and value of stocks traded rose by 1.83% and 31.44% to 0.49 billion units and N7.29billion respectively. Elsewhere, NIBOR and NITTY rose for all tenor buckets amid sustained financial system liquidity strain; In the OTC bonds market, the values of FGN bonds rose for all maturities; however, FGN Eurobond prices moderated for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 24/02/2020	NIBOR as @ 21/02/2020	PPT
Overnight	2.6667	4.0000	(1.33)
1Month	8.8940	8.8717	0.02
3 Months	10.0392	8.9817	1.06
6 Months	10.1891	9.7936	0.40

TENOR	NITTY as @ 24/02/2020	NITTY as @ 21/02/2020	PPT
1Month	2.8836	2.8462	0.04
3 Months	3.4094	3.3935	0.02
6 Months	3.8749	3.6861	0.19
12 Months	5.7046	5.2226	0.48

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,041.03	27,388.62	(1.27)	0.741
Deals	4,533	4,423	2.49	
Volume (millions)	429.00	421.27	1.83	
Value (N' Millions)	7,298.07	5,552.49	31.44	
Market Cap (N' billions)	14,087.16	14,268.24	(1.27)	8.711

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.85	-0.15	6.93%	-0.089
13.53% FGN MAR 2025	7	125.05	5.53	7.50%	-0.081
16.29% FGN MAR 2027	10	129.98	0.00	10.22%	-0.053
16.25% FGN APR 2037	20	142.60	2.60	10.75%	-0.048

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	340.55	357.65	(4.78)
NSE INSURANCE	126.11	126.71	(0.47)
NSE CONSUMER GOODS	472.89	476.30	(0.72)
NSE OIL/GAS	238.04	239.12	(0.45)
NSE IND	1,191.40	1,201.64	(0.85)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.26	-0.15	3.14%	-0.043
7.69% FEB 23, 2038	20	101.96	-1.54	7.50%	0.008
7.62% NOV 28, 2047	30	98.91	-1.69	7.72%	0.005

Source: NSE, Cowry Research

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## IMPORTANT DISCLOSURES

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