



Cowry Daily Market Insight 26 February 2020

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

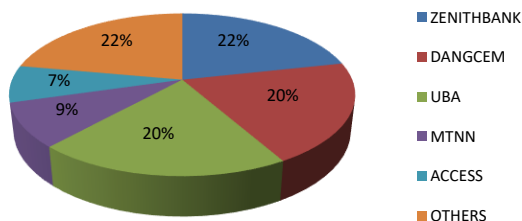
Equities Market Dwindles by 0.22% on Sustained Profit Taking Activity; NIBOR and NITTY Moderates Amid Liquidity Ease...

The NSE ASI dipped by 22bps amid sustained sell-offs to point at 26,974.38pts at the close of trading session even as the Exchange printed 16 losers against 11 gainers. The main laggard on the bourse was telecoms giant, MTNN, which shed 3.45%. Consequently; the year to date gain of the Local bourse shrank to 0.49%. However, names such as Guaranty, Honeywell Flour and BUA Cement rose by 0.75%, 9.38% and 3.48% respectively thereby moving their respective sub sector gauges upwards by 0.38%, 0.01% and 1.95%. Meanwhile, market activity waned as total volume and value of stocks traded declined by 5.52% and 22.98% to 0.22 billion units and N2.73 billion respectively. Elsewhere, NIBOR and NITTY moderated for all most tenor buckets amid sustained financial system liquidity ease. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked amid buy pressure; however, FGN Eurobond prices moderated for most maturities tracked amid profit taking.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 26/02/2020	NIBOR as @ 25/02/2020	PPT
Overnight	3.1250	2.9375	0.19
1Month	7.7935	8.2018	(0.41)
3 Months	8.2214	8.7832	(0.56)
6 Months	8.9239	8.9626	(0.04)

TENOR	NITTY as @ 26/02/2020	NITTY as @ 25/02/2020	PPT
1Month	2.8260	3.2025	(0.38)
3 Months	3.4599	3.8208	(0.36)
6 Months	3.5531	3.6758	(0.12)
12 Months	4.9178	5.6513	(0.73)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,974.38	27,033.10	(0.22)	0.493
Deals	3,831	4,456	(14.03)	
Volume (millions)	228.37	241.70	(5.52)	
Value (N' Millions)	2,737.56	3,554.42	(22.98)	
Market Cap (N' billions)	14,052.44	14,083.03	(0.22)	8.443

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.97	0.37	6.11%	-0.098
13.53% FGN MAR 2025	7	127.50	0.00	6.99%	-0.086
16.29% FGN MAR 2027	10	132.97	2.99	9.72%	-0.058
16.25% FGN APR 2037	20	142.60	0.00	10.75%	-0.048

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	342.24	340.93	0.38
NSE INSURANCE	122.17	123.58	(1.14)
NSE CONSUMER GOODS	471.11	471.07	0.01
NSE OIL/GAS	238.04	238.04	0.00
NSE IND	1,214.68	1,191.40	1.95

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.14	-0.12	3.25%	-0.042
7.69% FEB 23, 2038	20	99.84	-1.35	7.71%	0.010
7.62% NOV 28, 2047	30	96.85	-1.23	7.91%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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