

Cowry Daily Market Insight 26 February 2020

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

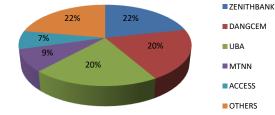
Equities Market Dwindles by 0.22% on Sustained Profit Taking Activity; NIBOR and NITTY Moderates Amid Liquidity Ease...

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 as 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.



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)

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



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)

NSE CONSOMER COODS 471.11 471.07 0.01 2021 NSE OIL/GAS 238.04 238.04 0.00 7.69% FEB 23, 20 99.84 -1.35 7.71% 0.010 NSE IND 1.214.68 1.191.40 1.95 7.62% NOV 28, 30 96.85 -1.23 7.91% 0.007	MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %	Bond Name	Maturity (Years)	Bid Price	Daily ∆	Offer yield	Yield YTD PPT Δ
Deals 3,831 4,456 (14.03) 13.53% FGN MAR 2025 7 127.50 0.00 6.99% -0.086 Volume (millions) 228.37 241.70 (5.52) 16.29% FGN MAR 2027 10 132.97 2.99 9.72% -0.058 Value (N' Millions) 14,052.44 14,083.03 (0.22) 8.443 16.25% FGN APR 2037 20 142.60 0.00 10.75% -0.048 SECTORED INDICES CLOSE PREVIOUS TODAY'-S $\% \Delta$ Bond Name Maturity (Years) Bid Price Daily Δ Offer Yield Yield YD NSE EONSUMER GOODS 471.11 471.07 0.01 6.75% JAN 28, 203 10 103.14 -0.12 3.25% -0.042 NSE IND 1,214.68 1,191.40 1.95 7.62% NOV 28, 30 96.85 -1.23 7.91% 0.007	All Share Index (ASI)	26,974.38	27,033.10	(0.22)	0.493		5	110.97	0.37	6.11%	-0.098
Volume (millions) 228.37 241.70 (5.52) MAR 2025 7 127.50 0.00 6.99% -0.086 Value (N' Millions) 2,737.56 3,554.42 (22.98) 16.29% FGN MAR 2027 10 132.97 2.99 9.72% -0.058 Market Cap (N' billions) 14,052.44 14,083.03 (0.22) 8.443 16.25% FGN APR 2037 20 142.60 0.00 10.75% -0.048 SECTORED INDICES CLOSE PREVIOUS TODAY'-S % Δ Market Cap (N' billions) 14,052.44 14,083.03 (0.22) 8.443 Market Cap (N' billions) 10.75% -0.048 NSE BANKING 342.24 340.93 0.38 Market Cap (1.14) 6.75% JAN 28, 2021 10 103.14 -0.12 3.25% -0.042 NSE INSURANCE 122.17 123.58 (1.14) 6.75% JAN 28, 2021 20 99.84 -1.35 7.71% 0.010 NSE IND 1,214.68 1,191.40 1.95 7.62% NOV 28, 30 96.85 -1.23 7.91% 0.007	Deals	3,831	4,456	(14.03)							
Value (N' Millions) 2,737.56 3,554.42 (22.98) MAR 2027 10 132.97 2.99 9,72% -0.058 Market Cap (N' billions) 14,052.44 14,083.03 (0.22) 8.443 16.25% FGN APR 2037 20 142.60 0.00 10.75% -0.048 SECTORED INDICES CLOSE PREVIOUS TODAY'-S % Δ Bond Name Maturity (Years) Bid Price Daily Offer Yield Yie	Volume (millions)	228.37	241.70	(5.52)			7	127.50	0.00	6.99%	-0.086
Market Cap (N' billions) 14,052.44 14,083.03 (0.22) 8.443 APR 2037 20 142.60 0.00 10.75% -0.048 SECTORED INDICES CLOSE PREVIOUS TODAY'-S % Δ Bond Name Maturity (Years) Bid Price Daily Offer Yield YTD NSE BANKING 342.24 340.93 0.38 (1.14) 6.75% JAN 28, 2021 10 103.14 -0.12 3.25% -0.042 NSE CONSUMER GOODS 471.11 471.07 0.01 7.69% FEB 23, 2038 20 99.84 -1.35 7.71% 0.010 NSE IND 1,214.68 1,191.40 1.95 7.62% NOV 28, 30 96.85 -1.23 7.91% 0.007	Value (N' Millions)	2,737.56	3,554.42	(22.98)			10	132.97	2.99	9.72%	-0.058
NSE BANKING 342.24 340.93 0.38 Bond Name Maturity (Years) Bid Price Daily Δ Offer Yield YTD PPT Δ NSE INSURANCE 122.17 123.58 (1.14) 6.75% JAN 28, 2021 10 103.14 -0.12 3.25% -0.042 NSE ONSUMER GOODS 471.11 471.07 0.01 2021 10 103.14 -0.12 3.25% -0.042 NSE OIL/GAS 238.04 238.04 0.00 2038 20 99.84 -1.35 7.71% 0.010 NSE IND 1.214.68 1.191.40 1.95 7.62% NOV 28, 30 96.85 -1.23 7.91% 0.007	Market Cap (N' billions)	14,052.44	14,083.03	(0.22)	8.443		20	142.60	0.00	10.75%	-0.048
NSE BANKING 342.24 340.93 0.38 Bond Name Maturity (Years) Bid Price Daily Δ Offer Yield YTD PPT Δ NSE INSURANCE 122.17 123.58 (1.14) 6.75% JAN 28, 2021 10 103.14 -0.12 3.25% -0.042 NSE ONSUMER GOODS 471.11 471.07 0.01 2021 10 103.14 -0.12 3.25% -0.042 NSE OIL/GAS 238.04 238.04 0.00 2038 20 99.84 -1.35 7.71% 0.010 NSE IND 1.214.68 1.191.40 1.95 7.62% NOV 28, 30 96.85 -1.23 7.91% 0.007				TOD							
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NSE IND 1.214.68 1.191.40 1.95 7.62% NOV 28, 30 96.85 -1.35 7.71% 0.000	NSE CONSUMER GOODS	471	.11 4	71.07	0.01		10	103.14	-0.1	2 3.25%	-0.042
	NSE OIL/GAS	238	3.04 2.	38.04	0.00		20	99.84	-1.3	35 7.71%	0.010
Source: NSE, Cowry Research		1,214	i.68 1,19	91.40	1.95	7.62% NOV 28, 2047	30	96.85	-1.2	7.91%	0.007

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IMPORTANT DISCLOSURES

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