

## Cowry Daily Market Insight 26 February 2020

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

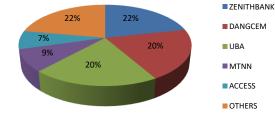
Equities Market Dwindles by 0.22% on Sustained Profit Taking Activity; NIBOR and NITTY Moderates Amid Liquidity Ease...

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 $\Delta$ 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)							
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	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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