



Cowry Daily Market Insight 27 February 2020

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

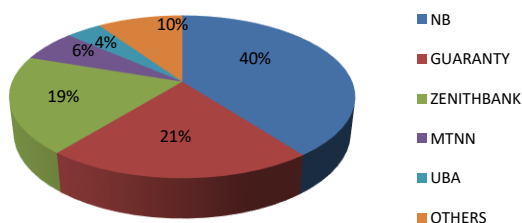
The Local Bourse Dips by 62bps on Sustained Bearish Activity; NIBOR and NITTY Move in Mixed Direction...

Equities Market dwindled by 62bps amid sustained profit taking activity as the market capitalization breached the 14 trillion mark to close at 13.96 trillion at the close of trade. The Exchange recorded 19 losers as against 13 gainers at the close of trade hence, the year to date gain of the Local bourse moderated to 0.13%. Investors continued to be bearish on banking stocks like Access, Guaranty and Zenith bank which shed 2.78%, 2.22% and 0.26% respectively thus moderating the NSE banking index by 1.38%. Similarly, the NSE Consumer Goods and NSE Oil/Gas moderated by 0.89% and 0.55% respectively. Meanwhile, market activity was upbeat as total volume and value of stocks traded rose by 1.38% and 63.69% to 0.23 billion units and N4.48 billion respectively. Elsewhere, NIBOR and NITTY moved in different directions for all tenor buckets tracked. 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 @ 27/02/2020	NIBOR as @ 26/02/2020	PPT
Overnight	2.2917	3.1250	(0.83)
1Month	8.2055	7.7935	0.41
3 Months	8.4997	8.2214	0.28
6 Months	8.7167	8.9239	(0.21)

TENOR	NITTY as @ 27/02/2020	NITTY as @ 26/02/2020	PPT
1Month	2.6652	2.8260	(0.16)
3 Months	3.0347	3.4599	(0.43)
6 Months	3.7007	3.5531	0.15
12 Months	5.1326	4.9178	0.21

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,808.24	26,974.38	(0.62)	(0.126)
Deals	3,606	3,831	(5.87)	
Volume (millions)	231.52	228.37	1.38	
Value (N' Millions)	4,481.17	2,737.56	63.69	
Market Cap (N' billions)	13,965.89	14,052.44	(0.62)	7.775

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.97	0.37	6.09%	-0.098
13.53% FGN MAR 2025	7	127.50	0.00	6.99%	-0.086
16.29% FGN MAR 2027	10	131.63	1.65	9.94%	-0.056
16.25% FGN APR 2037	20	142.60	0.00	10.75%	-0.048

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	337.51	342.24	(1.38)
NSE INSURANCE	123.29	122.17	0.92
NSE CONSUMER GOODS	466.93	471.11	(0.89)
NSE OIL/GAS	236.71	238.04	(0.56)
NSE IND	1,214.68	1,214.68	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	102.92	-0.34	3.44%	-0.040
7.69% FEB 23, 2038	20	98.39	-2.80	7.86%	0.012
7.62% NOV 28, 2047	30	95.65	-2.43	8.02%	0.008

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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