



# Cowry Daily Market Insight 28 February 2020

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

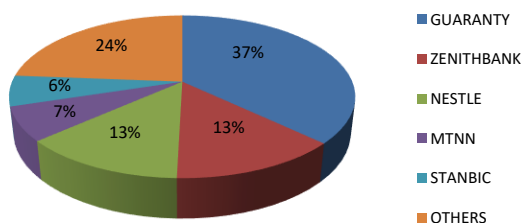
## The Local Bourse Plunged by 2.21% on Sustained Sell-offs; NIBOR Moderates Amid Renewed Liquidity Ease...

At the end of Friday's trades, the NSE ASI dipped by 2.21% amid sustained bearish activity to close at 26,216.46 points even as the exchange recorded 41 losers as against 2 gainers. Consequently, the year to date gain of the Local bourse closed on a negative note by -2.331%. Sell-offs on counters like Access, Aiico, Cadbury, Oando and Cutix led to declines in their prices by 6.29%, 9.41%, 10%, 10% and 5.71% respectively thus dragging their respective sub-sector gauges southwards by 6.52%, 5.67%, 1.91%, 1.14% and 0.01%. Meanwhile, market activity was upbeat as total volume and value of stocks traded rose by 79.81% and 38.18% to 0.41 billion units and N6.19 billion respectively. Elsewhere, NIBOR moderated for most tenor buckets amid renewed liquidity ease while NITTY rose for most maturities tracked amid renewed bearish activity. 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 @ 28/02/2020	NIBOR as @ 27/02/2020	PPT
Overnight	16.5625	2.2917	14.27
1Month	6.6929	8.2055	(1.51)
3 Months	6.6275	8.4997	(1.87)
6 Months	6.9582	8.7167	(1.76)

TENOR	NITTY as @ 28/02/2020	NITTY as @ 27/02/2020	PPT
1Month	3.1344	2.6652	0.47
3 Months	3.0431	3.0347	0.01
6 Months	3.4506	3.7007	(0.25)
12 Months	5.2526	5.1326	0.12

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,216.46	26,808.24	(2.21)	(2.331)
Deals	5,220	3,606	44.76	
Volume (millions)	416.30	231.52	79.81	
Value (N' Millions)	6,192.20	4,481.17	38.18	
Market Cap (N' billions)	13,657.60	13,965.89	(2.21)	5.396

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.44	-0.53	6.45%	-0.094
13.53% FGN MAR 2025	7	127.50	0.00	6.99%	-0.086
16.29% FGN MAR 2027	10	131.63	0.00	9.94%	-0.056
16.25% FGN APR 2037	20	144.00	1.40	10.62%	-0.049

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	315.50	337.51	(6.52)
NSE INSURANCE	116.30	123.29	(5.67)
NSE CONSUMER GOODS	458.03	466.93	(1.91)
NSE OIL/GAS	234.01	236.71	(1.14)
NSE IND	1,214.60	1,214.68	(0.01)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	102.55	-0.37	3.85%	-0.036
7.69% FEB 23, 2038	20	95.94	-2.45	8.13%	0.015
7.62% NOV 28, 2047	30	93.22	-2.43	8.25%	0.011

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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