



Cowry Daily Market Insight 26 June 2019

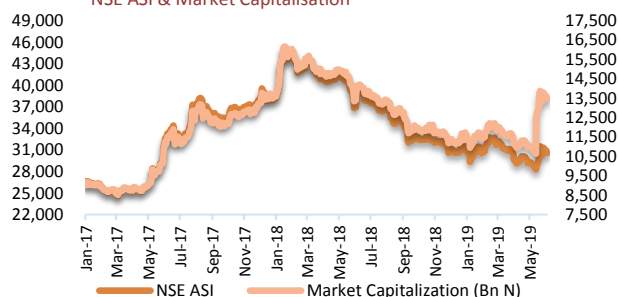
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MPR: 13.50%
May '19 Inflation Rate: 11.40%
Q1 2019 Real GDP: 2.01%

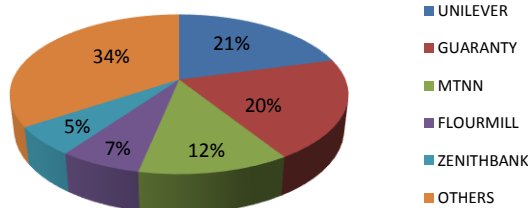
Local Equities Shed 20ps on Continuous Bearish Streak; NIBOR Moves in Mixed Directions...

The Lagos Bourse journeyed further into the negative territory, closing 0.20% lower at end of business even as the year-to-date loss worsened at 5.80%. The Exchange recorded 20 losers as against 18 gainers today; nevertheless, stocks such as ACCESS, LINKASSURE and FO rose by 0.76%, 7.58% and 4.83% respectively, pulling the NSE Banking, NSE Insurance and NSE Oil & Gas sector indices up 0.28%, 0.47% and 0.91% respectively. Meanwhile, the total value of stocks traded dwindled by 24.95% to N3.09 billion while the total volume of traded shares climbed up by 52.78% to 387.12 million units. Elsewhere, NIBOR moved in mixed directions across maturities tracked; however, NITTY fell across board for maturities amid renewed buy pressure. In the bonds market, the values of OTC FGN papers moved in mixed directions for maturities tracked; however, FGN Eurobond prices fell across board amid sell-offs.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 26/06/2019	NIBOR as @ 25/06/2019	PPT
Overnight	6.3125	8.35	-2.04
1Month	11.9419	12.1574	-0.22
3 Months	12.9624	12.8417	0.12
6 Months	13.8543	13.7482	0.11

TENOR	NITTY as @ 26/06/2019	NITTY as @ 25/06/2019	PPT
1Month	10.707	10.835	-0.13
3 Months	11.6137	11.7373	-0.12
6 Months	12.5139	12.5284	-0.01
12 Months	13.4062	13.411	-0.00

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	29,609.00	29,668.68	(0.20)	(5.795)
Deals	3,290	3,836	(14.23)	
Volume (millions)	387.12	253.39	52.78	
Value (N' Millions)	3,090.42	4,117.644	(24.95)	
Market Cap (N' billions)	13,047.84	13,074.13	(0.20)	11.323

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	100.31	-0.49	14.31%	-0.016
13.53% FGN MAR 2025	7	97.00	0.00	14.30%	-0.013
16.29% FGN MAR 2027	10	107.35	-0.13	14.65%	-0.009
16.25% FGN APR 2037	20	110.86	0.00	14.52%	-0.010

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	358.44	357.43	0.28
NSE INSURANCE	122.70	121.76	0.77
NSE CONSUMER GOODS	607.16	609.27	-0.35
NSE OIL/GAS	248.93	246.68	0.91
NSE INDUSTRIAL	1,064.52	1,084.88	-1.88

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.92	-0.02	4.16%	-0.033
7.69% FEB 23, 2038	20	99.89	-0.06	7.71%	0.010
7.62% NOV 28, 2047	30	97.83	-0.03	7.82%	0.006

Source: NSE, Cowry Research

IMPORTANT DISCLOSURES

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