



Cowry Daily Market Insight 24 July 2019

MPR: 13.50%
June '19 Inflation Rate: 11.22%
Q1 2019 Real GDP: 2.01%

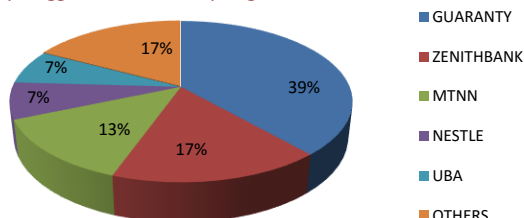
NSE ASI Dwindles by 0.20% amid Renewed Bearish Momentum; NIBOR Rises on Renewed Liquidity Strain...

The Nigerian stock exchange shed 20bps on renewed profit taking activities, even as the bears and the bulls had a fierce contest (16 losers against 16 gainers) at the close of business today. Similarly, share prices of UNITYBNK, GUARANTY, DANGCEM and WAPCO dwindled by 9.38%, 0.86%, 1.70% and 1.74% respectively, dragging the NSE Banking and NSE Industrial sector gauges down by 0.20% and 1.20% respectively. Meanwhile, NIBOR rose for most tenure buckets on renewed liquidity squeeze; however, NITTY fell across maturities tracked amid renewed demand pressure. In the bonds market, the prices of OTC FGN debts moved in mixed directions across maturities tracked; however, FGN Eurobond values rallied for all maturities tracked on sustained bullish activity in the international debt market.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 24/07/2019	NIBOR as @ 23/07/2019	PPT
Overnight	17.1875	16.4167	0.77
1Month	10.4674	10.4705	(0.00)
3 Months	11.5551	11.2776	0.28
6 Months	12.3766	12.3148	0.06

TENOR	NITTY as @ 24/07/2019	NITTY as @ 23/07/2019	PPT
1Month	9.1106	9.194	(0.08)
3 Months	9.9176	9.9459	(0.03)
6 Months	10.7023	10.9941	(0.29)
12 Months	11.5831	11.869	(0.29)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	28,088.74	28,144.87	(0.20)	(10.632)
Deals	3,253	3,358	(3.13)	
Volume (millions)	157.79	135.18	16.72	
Value (N' Millions)	2,523.78	2,092.80	20.59	
Market Cap (N' billions)	13,689.06	13,716.42	(0.20)	16.794

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	102.53	-0.46	13.00%	-0.029
13.53% FGN MAR 2025	7	99.88	0.00	13.55%	-0.020
16.29% FGN MAR 2027	10	111.46	-0.29	13.80%	-0.017
16.25% FGN APR 2037	20	114.65	0.00	13.99%	-0.016

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	337.48	335.95	0.46
NSE INSURANCE	113.51	113.72	(0.18)
NSE CONSUMER GOODS	578.38	568.93	1.66
NSE OIL/GAS	227.72	229.23	(0.66)
NSE INDUSTRIAL	1,087.30	1,046.39	3.91

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	104.12	0.10	3.91%	-0.036
7.69% FEB 23, 2038	20	104.10	0.84	7.29%	0.006
7.62% NOV 28, 2047	30	102.64	1.04	7.40%	0.002

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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