



COWRY DAILY MARKET INSIGHT 20 DECEMBER 2017

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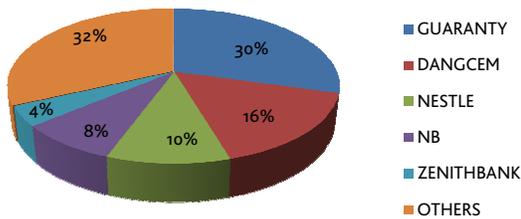
MPR: 14%
November Inflation Rate: 15.90%
Q3 Real GDP: 1.40%

NSE ASI Rebounds by 40 Bps on Major FMCGs, Seplat and GTBank Shares; NIBOR, Rises across all Tenure Buckets...

Equities rebounded by 40 bps as the bourse witnessed renewed bargain hunting activity as high caps remained the toast of investors. Shares of Nestle, Unilever, Seplat and GTBank gained, driving the NSE Consumer Goods, NSE Oil & Gas and NSE Banking indexes rose by 0.63%, 2.53% and 0.02% respectively. At the close of business the exchange recorded 23 gainers against 22 losers while the year-to-date gain of the local bourse rose to 41.15%. Elsewhere, NIBOR fell across all tenure buckets amid renewed ease in the financial system liquidity while NITTY rose across most maturities tracked on sustained sell pressure. Meanwhile, OTC FGN bonds moved in mixed direction; however FGN Eurobonds tanked on renewed sell pressure



TODAY'S BIGGEST TRANSACTIONS BY %AGE OF TOTAL NAIRA VOTES



TENOR	NIBOR as @ 20/12/2017	NIBOR as @ 19/12/2017	PPT
Overnight	9.0357	17.2143	-8.18
1Month	16.1055	16.8792	-0.77
3 Months	16.877	17.8697	-0.99
6 Months	18.536	19.5259	-0.99

TENOR	NITTY as @ 20/12/2017	NITTY as @ 19/12/2017	PPT
1Month	13.1443	13.1916	-0.05
3 Months	13.666	13.6241	0.04
6 Months	15.5982	14.8668	0.73
12 Months	16.2476	15.7682	0.48

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	37,933.86	37,783.76	0.40	41.151
Deals	4,873	3,888	25.33	
Volume (millions)	207.89	649.63	-68.00	
Value (N' Millions)	3,386.36	5,425.25	-37.58	
Market Cap (N' billions)	13,499.39	13,445.98	0.40	45.988

Bond Name	Bid Price	Daily Δ	Offer Price	Offer yield	Yield YTD PPT Δ
10.00% FGN JUL 2030	75.83	0.13	xx	14.16%	-0.01
16.39% FGN JAN 2022	107.05	-0.25	xx	14.05%	-0.02
16.00% FGN JUN 2019	101.48	0.00	xx	14.87%	-0.01
14.50% FGN JUL 2021	101.48	-1.11	xx	13.95%	-0.01

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	467.98	467.89	0.02
NSE INSURANCE	138.08	137.85	0.17
NSE CONSUMER GOODS	978.06	971.96	0.63
NSE OIL/ GAS	309.50	301.86	2.53
NSE INDUSTRIAL	1,948.73	1,946.22	0.13

Bond Name	Bid Price	Daily Δ	Offer Price	Offer Yield (%)	Yield YTD Δ
FGN 6.75% JAN 28, 2021	106.34	-0.03	xx	4.53%	-0.017
FGN 5.13% JUL 12, 2018	101.09	0.01	xx	3.13%	-0.003
FGN 6.38% JUL 12, 2023	106.13	0.08	xx	5.09%	-0.017

Source: NSE, Cowry Research
NA: Not Available

IMPORTANT DISCLOSURES

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