



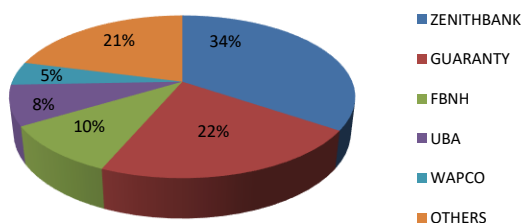
Equities Market Rises by 61bps on Sustained Bargain Hunting Activity; NIBOR and NITTY Rises Amid Renewed Liquidity Strain...

At the end of Wednesday's trade, the NSE ASI rose by 0.61% on sustained bullish activity to close at 26,415.54 points even as the exchange printed 22 gainers as against 10 losers. Consequently, the year to date loss of the Local bourse moderated to -1.58%. Investors continued to position in shares of Access, Nigerian Breweries, Buacement and Axa Mansard which rose by 6.5%, 4.44%, 0.73% and 9.80%; hence, their sector gauges closed in positive territory. However, NSE oil/gas index declined by 0.68% on the back of sell-offs in shares of downstream oil company, ARDOVA, which plunged by 10%. Meanwhile, market activity waned as total volume and value of stocks traded declined by 20.67% and 44.74% to 0.30 billion units and N2.80 billion. Elsewhere, NIBOR and NITTY rose for most tenor buckets amid renewed liquidity strain. In the OTC bonds market, the values of FGN bonds moderated for most maturities tracked; however, FGN Eurobond prices rose for most maturities tracked amid bullish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 04/03/2020	NIBOR as @ 03/03/2020	PPT
Overnight	15.2500	15.1500	0.10
1Month	7.8408	7.1821	0.66
3 Months	8.5223	7.9228	0.60
6 Months	9.3208	8.7026	0.62

TENOR	NITTY as @ 04/03/2020	NITTY as @ 03/03/2020	PPT
1Month	3.4497	2.9408	0.51
3 Months	3.3557	2.8049	0.55
6 Months	3.8022	3.5181	0.28
12 Months	5.4003	5.2767	0.12

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,415.54	26,255.11	0.61	(1.589)
Deals	4,419	4,901	(9.83)	
Volume (millions)	307.72	387.89	(20.67)	
Value (N' Millions)	2,805.39	5,076.43	(44.74)	
Market Cap (N' billions)	13,764.79	13,681.19	0.61	6.223

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.52	-0.13	6.32%	-0.096
13.53% FGN MAR 2025	7	127.50	0.00	6.98%	-0.086
16.29% FGN MAR 2027	10	127.76	-3.87	10.59%	-0.049
16.25% FGN APR 2037	20	144.00	0.00	10.62%	-0.049

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	333.80	328.22	1.70
NSE INSURANCE	117.98	114.80	2.77
NSE CONSUMER GOODS	446.42	442.79	0.82
NSE OIL/GAS	232.41	234.01	(0.68)
NSE IND	1,152.75	1,148.54	0.37

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	102.87	0.05	3.46%	-0.040
7.69% FEB 23, 2038	20	99.27	0.64	7.77%	0.011
7.62% NOV 28, 2047	30	97.24	0.71	7.87%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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