

Cowry Daily Market Insight 06 March 2020

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

The NSE ASI Plunges by 55bps on Renewed Bearish Activity; NIBOR Rises amid Renewed Liquidity Strain...

The Lagos bourse index (ASI) moderated by 0.55% on renewed profit taking activity to close at 26,279.61 points despite the Exchange recording 19 gainers as against 16 losers at the close of trade. Consequently, the year to date loss of the Local bourse worsened to -2.09%. Investors took profit on banking and consumer goods stocks thereby dragging their sub-sector gauges by 2.96% and 0.12% respectively. On the positive side, the NSE Insurance, NSE Oil/Gas and NSE Industrial indices rose by 0.86%,1.49% and 0.62% respectively. Meanwhile, market activity waned as total volume and value of stocks traded declined by 16.39% and 45.36% to 0.36 billion units and N4.27 billion respectively. Elsewhere, NIBOR rose for most tenor buckets amid renewed liquidity strain. However, NITTY moved in mixed directions across maturities tracked; In the OTC bonds market, the values of FGN bonds and FGN Eurobond moderated for most maturities tracked.



TENOR	NIBOR as @ 06/03/2020	NIBOR as @ 05/03/2020	PPT
Overnight	12.1875	14.6250	(2.44)
1Month	9.9519	7.3148	2.64
3 Months	10.0792	8.9483	1.13
6 Months	10.7990	9.5972	1.20

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



TENOR	NITTY as @ 06/03/2020	NITTY as @ 05/03/2020	PPT
1Month	3.0622	3.0625	(0.00)
3 Months	3.4066	3.1592	0.25
6 Months	3.7486	3.7048	0.04
12 Months	5.22	5.4966	(0.28)

All Share Index (ASI) $26,279.61$ $26,426.20$ (0.55) (2.095) 14.50% FGN 5 110.81 -0.04 -0.098 -0.098 Deals $4,602$ $4,518$ 1.86 1.86 13.53% FGN 7 112.75 $e.45$ 1.23% -0.098 Volume (millions) 361.10 431.91 (16.39) 13.53% FGN 7 112.75 $e.45$ 1.23% -0.098 Value (N' Millions) $4,275.35$ $7,824.02$ (45.36) $MAR 2027$ 10 127.69 0.00 10.60% -0.049 Market Cap (N' billions) $13,694.95$ $13,770.34$ (0.55) 5.684 $APR 2037$ 20 144.00 0.00 10.62% -0.049 SECTORED INDICES CLOSE PREVIOUS $TODAY-S \% \Delta$ $APR 2037$ 20 144.00 0.00 10.62% -0.049 NSE BANKING 327.43 337.42 (2.96) $Bond$ Name $Maturity$ (Yied) $Daily$ $Offer$ Yied) $Yied$ $Yried$ $Yried$ $Yried$ $Yried$ Y	MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	5 YTD %	Bond Name	Maturity (Years)	Bid Price	Daily ∆	Offer yield	Yield YTD PPT Δ
Deals 4,602 4,518 1.86 1.86 7 112.75 -6.45 10.23% -0.054 Volume (millions) 361.10 431.91 (16.39) $MAR 2025$ 7 10 127.69 0.00 1.060% -0.049 Value (N' Millions) 4,275.35 7,824.02 (45.36) 16.29% FCN 10 127.69 0.00 1.060% -0.049 Market Cap (N' billions) 13,694.95 13,770.34 (0.55) 5.684 Bond Name Maturity (Years) Bid Price Daily M Offer Yield YTD PTA NSE BANKING 327.43 337.42 (2.96) 8ond Name Maturity (Years) Bid Price Daily M Offer Yield YTD PTA NSE CONSUMER GOODS 431.16 431.68 (0.12) 7,69% FEB 23, 203 95.91 -3.05 8.13% 0.015 NSE OIL/CAS 235.88 232.41 1.49 7,69% NOV 28, 2038 30 92.62 -3.76 8.28% 0.011	All Share Index (ASI)	26,279.61	26,426.20	(0.55)	(2.095)		5	110.81	-0.04	6.08%	-0.098
Volume (millions) 361.10 431.91 (16.39) MAR 2025 7 112.75 -6,45 10.23% -0.054 Value (N' Millions) 4,275.35 7,824.02 (45.36) 16.29% FGN 10 127.69 0.00 10.60% -0.049 Market Cap (N' billions) 13,694.95 13,770.34 (0.55) 5.684 16.25% FGN 20 144.00 0.00 10.62% -0.049 SECTORED INDICES CLOSE PREVIOUS TODAY'-S % Δ APR 2037 20 144.00 0.00 10.62% -0.049 NSE BANKING 327.43 337.42 (2.96) Bond Name Maturity (Years) Bid Price Daily Offer Yield NSE INSURANCE 117.93 116.92 0.612) 7.69% FEB 23, 2021 10 102.52 -0.31 3.81% -0.037 NSE OIL/CAS 235.88 232.41 1.49 7.69% FEB 23, 203 20 95.91 -3.05 8.13% 0.015 NSE IND 1,162.79 1,155.62 0.62 7.62% NOV 28, 204 30 92.62 -3.76 8.28% 0.011 </td <td>Deals</td> <td>4,602</td> <td>4,518</td> <td>1.86</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Deals	4,602	4,518	1.86							
Value (N' Millions) 4,275.35 7,824.02 (45.36) MAR 2027 10 127.69 0.00 10.60% -0.049 Market Cap (N' billions) 13,694.95 13,770.34 (0.55) 5.684 16.25% FCN APR 2037 20 144.00 0.00 10.62% -0.049 SECTORED INDICES CLOSE PREVIOUS TODAY'-S % Δ Maturity (Years) Bid Price Daily Offer Yield Yield Yield NSE BANKING 327.43 337.42 (2.96) 8ond Name Maturity (Years) Bid Price Daily Offer YTD YTD NSE INSURANCE 117.93 116.92 0.866 6.75% JAN 28, 2021 10 102.52 -0.31 3.81% -0.037 NSE OIL/CAS 235.88 232.41 1.49 7.69% FEB 23, 203 20 95.91 -3.05 8.13% 0.015 NSE IND 1,162.79 1,155.62 0.62 0.62 30 92.62 -3.76 8.28% 0.011	Volume (millions)	361.10	431.91	(16.39)			7	112.75	-6.45	10.23%	-0.054
Market Cap (N' billions) 13,694.95 13,770.34 (0.55) 5.684 APR 2037 20 144.00 0.00 10.62% -0.049 SECTORED INDICES CLOSE PREVIOUS TODAY'-S % Δ Bond Name Maturity (Years) Bid Price Daily Δ Offer YTD PPT Δ NSE INSURANCE 117.93 116.92 0.866 6.75% JAN 28, 2021 10 102.52 -0.31 3.81% -0.037 NSE OIL/GAS 235.88 232.41 1.49 7.69% FEB 23, 2038 20 95.91 -3.05 8.13% 0.015 NSE IND 1,162.79 1,155.62 0.62 7.62% NOV 28, 2047 30 92.62 -3.76 8.28% 0.011	Value (N' Millions)	4,275.35	7,824.02	(45.36))		10	127.69	0.00	10.60%	-0.049
NSE BANKING 327.43 337.42 (2.96) Bond Name Maturity (Years) Bid Price Daily Δ Offer Yield Yield YTD PPT Δ NSE INSURANCE 117.93 116.92 0.86 6.75% JAN 28, 2021 10 102.52 -0.31 3.81% -0.037 NSE OIL/GAS 235.88 232.41 1.49 2038 20 95.91 -3.05 8.13% 0.015 NSE IND 1,162.79 1,155.62 0.62 7.62% NOV 28, 2047 30 92.62 -3.76 8.28% 0.011	Market Cap (N' billions)	13,694.95	13,770.34	(0.55)	5.684		20	144.00	0.00	10.62%	-0.049
NSE BANKING 327.43 337.42 (2.96) Bond Name Maturity (Years) Bid Price Daily Δ Offer Yield Yield YTD PPT Δ NSE INSURANCE 117.93 116.92 0.86 6.75% JAN 28, 2021 10 102.52 -0.31 3.81% -0.037 NSE OIL/GAS 235.88 232.41 1.49 2038 20 95.91 -3.05 8.13% 0.015 NSE IND 1,162.79 1,155.62 0.62 7.62% NOV 28, 2047 30 92.62 -3.76 8.28% 0.011		CLOSE									
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NSE CONSUMER GOODS 431.16 431.68 (0.12) 2021 10 102.52 -0.31 3.81% -0.037 NSE OIL/GAS 235.88 232.41 1.49 7.69% FEB 23, 2038 20 95.91 -3.05 8.13% 0.015 NSE IND 1,162.79 1,155.62 0.62 7.69% NOV 28, 2047 30 92.62 -3.76 8.28% 0.011	NSE INSURANCE	117	.93 1	16.92	0.86	6 75% IAN 28					
NSE DIL/GAS 235.88 232.41 1.49 2038 20 95.91 -3.05 8.13% 0.015 NSE IND 1,162.79 1,155.62 0.62 7.62% NOV 28, 2047 30 92.62 -3.76 8.28% 0.011	NSE CONSUMER GOODS	431	.16 4	31.68	(0.12)		10	102.52	-0.3	1 3.81%	-0.037
2047 2047 30 92.62 -3.76 8.28% 0.011	NSE OIL/GAS	235		.32.41	1.49		20	95.91	-3.0	5 8.13%	0.015
	NSE IND Source: NSE, Cowry Research	1,162	79 1,1'	55.62	0.62	7.62% NOV 28, 2047	30	92.62	-3.7	6 8.28%	0.011

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IMPORTANT DISCLOSURES

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