



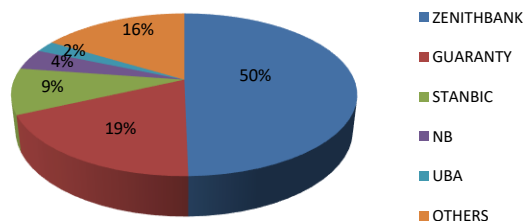
Local Bourse Plunges by 2.41% amid Dwindling Crude Oil Prices; NIBOR Rises on Sustained Liquidity Strain...

The domestic equities market (ASI) nosedived by 2.41% on sustained bearish activity to close at 25,647.54 points as the Exchange recorded just 1 gainer as against 39 losers at the close of trade. Consequently, the year to date loss of the Lagos bourse worsened to -4.45%. Similarly, the share prices of GUARANTY, LAWUNION, UNILEVER and CONOIL moderated by 9.96%, 4.96%, 10% and 10% respectively given the sudden weak market sentiment which was triggered by the dwindling crude oil prices amid price war amongst oil rich nations. Most of the sub-sector gauges closed in red: NSE Banking, NSE Insurance, NSE Consumer Goods, NSE Oil/Gas indices fell by 8.95%, 2.42%, 2.49% and 1.41% respectively. Meanwhile, total volume and value of stocks traded declined by 41.55% and 48.59% to 0.18 billion units and N1.82 billion respectively. Elsewhere, NIBOR, NITTY rose for most tenor buckets amid sustained liquidity strain. In the OTC bonds market, the values of FGN bonds and FGN Eurobond moderated for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 09/03/2020	NIBOR as @ 06/03/2020	PPT
Overnight	16.3500	12.1875	4.16
1Month	10.4751	9.9519	0.52
3 Months	9.9399	10.0792	(0.14)
6 Months	11.1355	10.7990	0.34

TENOR	NITTY as @ 09/03/2020	NITTY as @ 06/03/2020	PPT
1Month	3.0813	3.0622	0.02
3 Months	3.2904	3.4066	(0.12)
6 Months	3.8878	3.7486	0.14
12 Months	5.3957	5.22	0.18

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	25,647.54	26,279.61	(2.41)	(4.45)
Deals	2,690	4,602	(41.55)	
Volume (millions)	185.64	361.10	(48.59)	
Value (N' Millions)	1,825.29	4,275.35	(57.31)	
Market Cap (N' billions)	13,365.57	13,694.95	(2.41)	3.142

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.81	0.00	6.04%	-0.098
13.53% FGN MAR 2025	7	107.35	-5.40	11.56%	-0.040
16.29% FGN MAR 2027	10	127.69	0.00	10.60%	-0.049
16.25% FGN APR 2037	20	134.56	-9.44	11.56%	-0.040

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	298.12	327.43	(8.95)
NSE INSURANCE	115.08	117.93	(2.42)
NSE CONSUMER GOODS	420.42	431.16	(2.49)
NSE OIL/GAS	232.55	235.88	(1.41)
NSE IND	1,162.79	1,162.79	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	101.28	-1.24	5.24%	-0.022
7.69% FEB 23, 2038	20	84.06	-11.85	9.57%	0.029
7.62% NOV 28, 2047	30	80.63	-11.99	9.64%	0.025

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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