



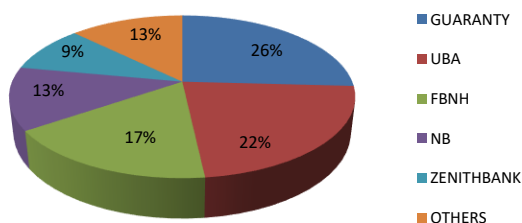
## The Local Bourse Bleeds as ASI Tanks by 4.91% amid Panic Sell-Offs on Banking Stocks; NIBOR Rises on Sustained Liquidity Strain...

The local equities market nosedived by 4.91% amid sustained bearish activities even as the Exchange printed 33 laggards as against 3 gainers at the close of trading session. Hence, the year to date loss of the NSE All Share Index (ASI) further worsened to 9.14% from 4.91%. In the same vein, the NSE Banking stocks plunged by 12.53% as banking-giant shares such as ZENITHBANK, GUARANTY, FBNH, UBA and STANBIC nosedived by 9.69%, 9.93%, 9.28%, 9.60% and 10% respectively. Similarly, the NSE Insurance, NSE Consumer Goods, NSE Oil/Gas and NSE Industrial indices fell by 12.53%, 2.85%, 4.42%, 0.93% and 1.10% respectively. Meanwhile, total volume and value of stocks traded rose by 220.56% and 130.51% to 0.59 billion units and N4.20 billion respectively. In the money market, NIBOR rose for most tenor buckets amid sustained liquidity strain; while NITTY moved in mixed directions. In the OTC bonds market, the values of FGN bonds and FGN Eurobond moderated for most maturities tracked amid bearish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 10/03/2020	NIBOR as @ 09/03/2020	PPT
Overnight	14.8125	16.3500	(1.54)
1Month	10.8887	10.4751	0.41
3 Months	11.9651	9.9399	2.03
6 Months	13.0788	11.1355	1.94

TENOR	NITTY as @ 10/03/2020	NITTY as @ 09/03/2020	PPT
1Month	3.4498	3.0813	0.37
3 Months	3.1249	3.2904	(0.17)
6 Months	3.8614	3.8878	(0.03)
12 Months	5.6161	5.3957	0.22

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	24,388.66	25,647.54	(4.91)	(9.140)
Deals	4,010	2,690	49.07	
Volume (millions)	594.55	185.64	220.26	
Value (N' Millions)	4,207.56	1,825.29	130.51	
Market Cap (N' billions)	12,709.53	13,365.57	(4.91)	(1.920)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.00	-1.81	7.35%	-0.085
13.53% FGN MAR 2025	7	108.22	0.87	11.34%	-0.042
16.29% FGN MAR 2027	10	127.69	0.00	10.60%	-0.049
16.25% FGN APR 2037	20	129.81	-4.75	12.08%	-0.035

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	260.76	298.12	(12.53)
NSE INSURANCE	111.80	115.08	(2.85)
NSE CONSUMER GOODS	401.84	420.42	(4.42)
NSE OIL/GAS	230.39	232.55	(0.93)
NSE IND	1,149.98	1,162.79	(1.10)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	99.26	-2.02	7.62%	0.001
7.69% FEB 23, 2038	20	81.47	-2.59	9.93%	0.033
7.62% NOV 28, 2047	30	78.12	-2.51	9.96%	0.028

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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