



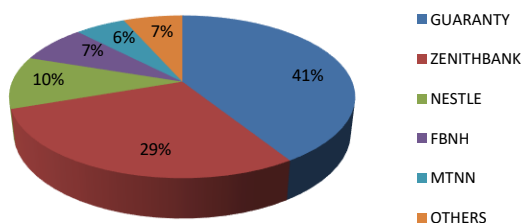
Local Shares Plummet by 3.35% Despite the Huge Transaction on Banking Shares; NIBOR Declines on Renewed Liquidity Ease...

The local equities market index plummeted by 3.35% amid sustained bearish activities despite the humongous transaction on banking shares, especially on shares of ZENITHBANK and GUARANTY, today. We saw improvement in the number of gainers on the Exchange (gainers increased to 18 from 3) as investors began to take advantage of cheap prices of some stocks. Nevertheless, the year to date loss of the NSE All Share Index (ASI) rose to 12.18% from 4.91%. Meanwhile, total volume and value of stocks traded rose sharply by 134.04% and 319.43% to 1.39 billion units and N17.6 billion respectively as investors picked up shares of ZENITHBANK and GUARANTY at lower prices; hence, the NSE Banking index fell by 2.70%. In the money market, NIBOR declined for all tenor buckets amid renewed liquidity ease; while NITTY moved in mixed directions. In the OTC bonds market, the values of FG N bonds were flat for most maturities; while FG N Eurobond moderated for all maturities tracked amid sustained bearish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 11/03/2020	NIBOR as @ 10/03/2020	PPT
Overnight	13.9167	14.8125	(0.90)
1Month	6.9934	10.8887	(3.90)
3 Months	7.1425	11.9651	(4.82)
6 Months	8.0882	13.0788	(4.99)

TENOR	NITTY as @ 11/03/2020	NITTY as @ 10/03/2020	PPT
1Month	3.3361	3.4498	(0.11)
3 Months	3.1841	3.1249	0.06
6 Months	4.0043	3.8614	0.14
12 Months	5.6101	5.6161	(0.01)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	23,572.75	24,388.66	(3.35)	(12.180)
Deals	7,150	4,010	78.30	
Volume (millions)	1,391.49	594.55	134.04	
Value (N' Millions)	17,647.69	4,207.56	319.43	
Market Cap (N' billions)	12,284.34	12,709.53	(3.35)	(5.201)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	253.73	260.76	(2.70)
NSE INSURANCE	114.30	111.80	2.24
NSE CONSUMER GOODS	382.79	401.84	(4.74)
NSE OIL/GAS	228.78	230.39	(0.70)
NSE IND	1,110.62	1,149.98	(3.42)

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FG N JUL 2021	5	109.00	0.00	7.33%	-0.085
13.53% FG N MAR 2025	7	108.23	0.01	11.34%	-0.042
16.29% FG N MAR 2027	10	127.69	0.00	10.59%	-0.049
16.25% FG N APR 2037	20	129.46	-0.35	12.12%	-0.034

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	98.17	-1.09	8.95%	0.015
7.69% FEB 23, 2038	20	77.63	-3.84	10.49%	0.038
7.62% NOV 28, 2047	30	75.16	-2.96	10.36%	0.032

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IMPORTANT DISCLOSURES

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