



# Cowry Daily Market Insight 12 March 2020

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

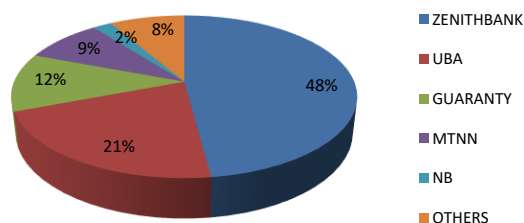
The NSE ASI Dips by 3.72% on Sustained Bearish Activity; NIBOR Rises on Renewed Liquidity Strain...

The NSE All Share Index (ASI) plummeted by 3.72% on sustained bearish activities to close at 22,695.88 points. Banking and Insurance stocks were most hit today as share prices of ZENITHBANK, GUARANTY, ACCESS and UBA plunged by 9.96%, 9.05%, 9.30% and 9.68% respectively. All of the five indices tracked closed in red: the NSE Banking, NSE Insurance, NSE consumer goods, NSE Oil/gas and NSE Industrial dipped by 8.51%, 5.22%, 2.74%, 0.82% and 0.93% respectively as the Exchange printed 44 losers against 3 gainers. Consequently, the year to date loss of the NSE All Share Index (ASI) ballooned to 15.44%. Meanwhile, total volume and value of stocks traded dwindled by 23.90% and 44.43% to 1.05 billion units and N9.8 billion respectively as buying momentum eased. In the money market, NIBOR rose for all tenor buckets amid renewed liquidity strain; while NITTY fell for most maturities. In the OTC bonds market, the values of FGN bonds were moderated for most maturities; while FGN Eurobond was flattish for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 12/03/2020	NIBOR as @ 11/03/2020	PPT
Overnight	5.5000	13.9167	(8.42)
1Month	12.1529	6.9934	5.16
3 Months	12.1404	7.1425	5.00
6 Months	13.0900	8.0882	5.00

TENOR	NITTY as @ 12/03/2020	NITTY as @ 11/03/2020	PPT
1Month	3.2152	3.3361	(0.12)
3 Months	3.0891	3.1841	(0.09)
6 Months	4.1313	4.0043	0.13
12 Months	5.5913	5.6101	(0.02)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	22,695.88	23,572.75	(3.72)	(15.447)
Deals	5,501	7,150	(23.06)	
Volume (millions)	1,058.91	1,391.49	(23.90)	
Value (N' Millions)	9,806.23	17,647.69	(44.43)	
Market Cap (N' billions)	11,827.38	12,284.34	(3.72)	(8.728)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.41	0.41	7.02%	-0.089
13.53% FGN MAR 2025	7	106.60	-1.63	11.75%	-0.038
16.29% FGN MAR 2027	10	110.99	-16.70	13.79%	-0.017
16.25% FGN APR 2037	20	126.95	-2.51	12.41%	-0.031

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	232.13	253.73	(8.51)
NSE INSURANCE	108.33	114.30	(5.22)
NSE CONSUMER GOODS	372.29	382.79	(2.74)
NSE OIL/GAS	226.90	228.78	(0.82)
NSE IND	1,100.31	1,110.62	(0.93)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	98.17	0.00	8.95%	0.015
7.69% FEB 23, 2038	20	77.63	0.00	10.49%	0.038
7.62% NOV 28, 2047	30	75.16	0.00	10.36%	0.032

Source: NSE, Cowry Research

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## IMPORTANT DISCLOSURES

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