

## Cowry Daily Market Insight 13 March 2020

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

Domestic Bourse Index Rebounds by 0.17% on Renewed Bullish Activity; NIBOR, NITTY Fall on Financial Liquidity Ease... The NSE ASI rebounded by 0.17% on renewed bullish activity to close at 22,734.07 points following five consecutive days of profit taking. The Exchange printed 17 gainers as against 15 losers as investors cherry-picked stocks. Consequently, the year to date loss of the NSE ASI shrank to 15.30% from 15.44%. The share prices of ZENITHBANK, FLOURMILL, UBA, AXA MANSARD and GUARANTY which rose by 8.76%, 8.08%, 8.93%, 9.27% and 4.97% respectively were the toast of investors today thus, the NSE Banking and NSE Insurance indices rose by 4.17% and 2.70% respectively. However, the NSE Consumer Goods, NSE Oil/gas and NSE Industrial dipped by 1.31%, 4.89% and 0.04% respectively. Meanwhile, total volume of stocks traded declined by 30.76% to 0.73 billion units; however, total value of stocks traded rose by 4.18% to N10.21 billion. Meanwhile, NIBOR and NITTY declined for most tenor buckets. In the OTC bonds market, the values of FGN bonds moved in mixed directions; while FGN Eurobond moderated for all maturities tracked.



TENOR	NIBOR as @ 13/03/2020	NIBOR as @ 12/03/2020	PPT
Overnight	10.4167	5.5000	4.92
1Month	10.9613	12.1529	(1.19)
3 Months	11.4382	12.1404	(0.70)
6 Months	12.5516	13.0900	(0.54)

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



TENOR	NITTY as @ 13/03/2020	NITTY as @ 12/03/2020	PPT
1Month	2.8243	3.2152	(0.39)
3 Months	2.7219	3.0891	(0.37)
6 Months	3.5413	4.1313	(0.59)
12 Months	5.0988	5.5913	(0.49)

All Share Index (ASI) $22,734.07$ $22,695.88$ $0.17$ $(15.304)$ $14.50\%$ FCN $5$ $108.94$ $-0.47$ $7.35\%$ $-0.085$ Deals $6,703$ $5,501$ $21.85$ $108.94$ $-0.47$ $7.35\%$ $-0.042$ Volume (millions) $733.19$ $1,058.91$ $(30.76)$ $108.23$ $7$ $108.23$ $1.63$ $11.34\%$ $-0.042$ Value (N' Millions) $10,215.72$ $9,806.23$ $4.18$ $MAR 2027$ $10$ $109.77$ $-1.22$ $14.05\%$ $-0.042$ Market Cap (N' billions) $11,847.29$ $11.827.38$ $0.17$ $(8.574)$ $62.5\%$ FCN $20$ $128.97$ $2.02$ $12.18\%$ $-0.042$ SECTORED INDICES       CLOSE       PREVIOUS       TODAY -S $\%$ A       Bond Name       Maturity (Years)       Bid Price       Daily       Offer       Yield       YIEld         NSE INSURANCE $111.25$ $108.33$ $2.70$ $6.75\%$ AA $8id$ Price       Daily       Offer       Yield       YIEld         NSE OLL/GAS $215.81$ $226.90$ $(4.89)$ $6.044$ $72.53$ <	MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %	Bond Name	Maturity (Years)	Bid Price	Daily ∆	Offer yield	Yield YTD PPT Δ
Volume (millions)       733.19       1,058.91       (30.76)       13,53% FGN MAR 2025       7       108.23       1.63       11.34%       -0.042         Value (N' Millions)       10,215.72       9,806.23       4.18       16.29% FGN MAR 2027       10       109.77       -1.22       14.05%       -0.015         Market Cap (N' billions)       11,847.29       11,827.38       0.17       (8.574)       16.25% FGN APR 2037       20       128.97       2.02       12.18%       -0.034         SECTORED INDICES       CLOSE       PREVIOUS       TODAY'-5 % Δ       Bond Name       Maturity (Years)       Bid Price       Daily       Offer       Yield       Yield<	All Share Index (ASI)	22,734.07	22,695.88	0.17	(15.304)		5	108.94	-0.47	7.35%	-0.085
Volume (millions)       733.19       1,058.91       (30.76)       MAR 2025       MAR 2025       Normality       Normality	Deals	6,703	5,501	21.85		13.53% FGN	-	100.00	1.62	11 2 404	0.042
Value (N' Millions)       10,215.72       9,806.23       4.18       MAR 2027       10       109.77       -1.22       14,05%       -0.015         Market Cap (N' billions)       11,847.29       11,827.38       0.17       (8.574)       16.25% FGN APR 2037       20       128.97       2.02       12.18%       -0.034         SECTORED INDICES       CLOSE       PREVIOUS       TODAY'-S % Δ       Bond Name       Maturity (Years)       Bid Price       Daily       Offer Yield       Yield YTD PPT Δ         NSE BANKING       241.80       232.13       4.17       4.17       Bond Name       Maturity (Years)       Bid Price       Daily       Offer Yield       YTD PPT Δ         NSE INSURANCE       111.25       108.33       2.70       6.75% JAN 28, 201       10       96.21       -1.96       11.46%       0.040         NSE OIL/GAS       215.81       226.90       (4.89)       2038       20       72.98       -4.65       11.23%       0.046         NSE IND       1,099.87       1,100.31       (0.04)       7.62% NOV 28,       30       30       30	Volume (millions)	733.19	1,058.91	(30.76)		MAR 2025	/	108.23	1.63	11.34%	-0.042
Market Cap (N° billions)         11,847.29         11,827.38         0.17         (8.574)         APR 2037         20         128.97         2.02         12.18%         -0.034           SECTORED INDICES         CLOSE         PREVIOUS         TODAY'-S % Δ            Bond Name         Maturity (Years)         Bid Price         Daily Δ         Offer YTD PPT Δ           NSE BANKING         241.80         232.13         4.17          Bond Name         Maturity (Years)         Bid Price         Daily Δ         Offer YTD PPT Δ           NSE INSURANCE         111.25         108.33         2.70          6.75% JAN 28, 2021         10         96.21         -1.96         11.46%         0.040           NSE OIL/GAS         215.81         226.90         (4.89)         2038         20         72.98         -4.65         11.23%         0.046           NSE IND         1,099.87         1,100.31         (0.04)         7.62% NOV 28,         30         30         30	Value (N' Millions)	10,215.72	9,806.23	4.18			10	109.77	-1.22	14.05%	-0.015
NSE BANKING         241.80         232.13         4.17           NSE INSURANCE         111.25         108.33         2.70           NSE CONSUMER GOODS         367.40         372.29         (1.31)           NSE IND         1.099.87         1.100.31         (0.04)	Market Cap (N' billions)	11,847.29	11,827.38	0.17	(8.574)		20	128.97	2.02	12.18%	-0.034
NSE BANKING         241.80         232.13         4.17         Bond Name         Maturity (Years)         Bid Price         Daily Δ         Offer Yield         YTD PPT Δ           NSE INSURANCE         111.25         108.33         2.70         6.75% JAN 28, 2021         10         96.21         -1.96         11.46%         0.040           NSE OLL/GAS         215.81         226.90         (4.89)         2038         20         72.98         -4.65         11.23%         0.046           NSE IND         1,099.87         1,100.31         (0.04)         7.62% NOV 28,         30         30         30	SECTORED INDICES	CLOSE	PREVI	OUS TODA	Y'-S % Δ						
NSE INSURANCE         111.25         108.33         2.70         6.75% JAN 28, 2021         10         96.21         -1.96         11.46%         0.040           NSE CONSUMER GOODS         367.40         372.29         (1.31)         2021         2021         -1.96         11.46%         0.040           NSE OIL/GAS         215.81         226.90         (4.89)         2038         20         72.98         -4.65         11.23%         0.046           NSE IND         1,099.87         1,100.31         (0.04)         7.62% NOV 28,         30         30	NSE BANKING	241	.80 2	32.13	4.17	Bond Name		Bid Price	2		
NSE CONSUMER GOODS         367.40         372.29         (1.31)         2021         10         96.21         -1.96         11.46%         0.040           NSE OIL/GAS         215.81         226.90         (4.89)         7.69%         FEB 23, 2038         20         72.98         -4.65         11.23%         0.046           NSE IND         1,099.87         1,100.31         (0.04)         7.62%         NOV 28,         30         30	NSE INSURANCE	111	1.25 1	08.33	2.70	6750/ 1411 20	(Years)		Δ	. Yield	PPT Δ
NSE UIL/GAS         215.81         226.90         (4.89)         2038         20         72.98         -4.65         11.23%         0.046           NSE IND         1,099.87         1,100.31         (0.04)         7.62% NOV 28,         30         30	NSE CONSUMER GOODS	367	7.40 3	72.29	(1.31)		10	96.21	-1.9	96 11.46%	0.040
	NSE OIL/GAS	215	5.81 2	26.90	(4.89)		20	72.98	-4.6	<b>5</b> 11.23%	0.046
Source: NSE, Cowry Research 2047 72.53 -2.03 10.73% 0.030		1,099	9.87 1,1	00.31	(0.04)		30	72.53			

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## IMPORTANT DISCLOSURES

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