



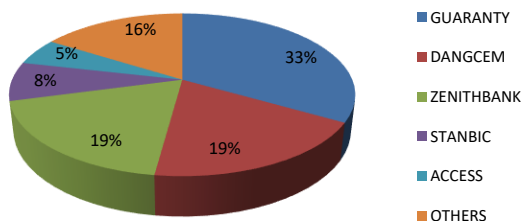
Domestic Bourse Index Rebounds Strongly by 1.09% as Investors Speculate on MTNN, GUARANTY Shares; T-Bills Stop Rates Fall on Buy Pressure...

The Lagos bourse rebounded by 1.09% on renewed bullish activity to close at 22,789.64 points as the Exchange recorded 19 gainers against 14 losers. Consequently, the year to date loss of the NSE ASI moderated to 15.09%. Banking and Oil/Gas stocks remained the toast of investors as share prices of GUARANTY, UBA, ETERNA and OANDO appreciated by 6.63%, 0.94%, 9.90% and 9.95% respectively. The NSE Banking and Consumer Goods indices rose by 2.07% and 0.84%; however, the NSE Insurance, NSE Consumer goods and NSE Industrial indices tanked by 0.83%, 1.53% and 1.00% respectively. Meanwhile, NIBOR rose for most maturities on renewed liquidity strain. NITTY moved in mixed directions as T-bills stop rates declined for all maturities today. Stop rates for 90-day, 182-day and 364-day fell to 2.30%, 3.40% and 4.60% respectively. In the OTC bonds market, the values of FGN bonds rose for most maturities; however, FGN Eurobond moderated for all maturities tracked on sustained bearish activity as crude oil prices moderate further.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 18/03/2020	NIBOR as @ 17/03/2020	PPT
Overnight	11.2500	11.4375	(0.19)
1Month	9.5144	9.0465	0.47
3 Months	9.6759	9.4867	0.19
6 Months	10.1983	9.9352	0.26

TENOR	NITTY as @ 18/03/2020	NITTY as @ 17/03/2020	PPT
1Month	2.4801	2.5303	(0.05)
3 Months	2.8951	2.6414	0.25
6 Months	3.5386	3.3110	0.23
12 Months	4.4529	4.7748	(0.32)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	22,789.64	22,543.07	1.09	(15.097)
Deals	7,247	7,368	(1.64)	
Volume (millions)	671.51	675.91	(0.65)	
Value (N' Millions)	10,578.02	8,059.04	31.26	
Market Cap (N' billions)	11,876.24	11,747.75	1.09	(8.351)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.94	0.00	7.29%	-0.086
13.53% FGN MAR 2025	7	109.00	0.44	11.14%	-0.044
16.29% FGN MAR 2027	10	115.72	2.79	12.82%	-0.027
16.25% FGN APR 2037	20	126.00	0.00	12.52%	-0.030

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	262.22	256.91	2.07
NSE INSURANCE	112.73	113.67	(0.83)
NSE CONSUMER GOODS	361.07	366.68	(1.53)
NSE OIL/GAS	216.29	214.49	0.84
NSE IND	1,059.80	1,070.49	(1.00)

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	93.76	-0.96	14.75%	0.073
7.69% FEB 23, 2038	20	66.35	-2.02	12.42%	0.057
7.62% NOV 28, 2047	30	65.09	-1.52	11.98%	0.048

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## IMPORTANT DISCLOSURES

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