



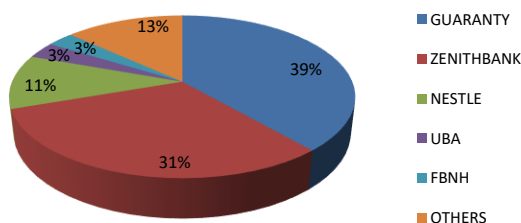
Local Bourse Reverses Gains as ASI Nosedived by 3.12% amid Sell-Pressure on Bellwether Stocks; NIBOR Rises on Sustained Liquidity Strain...

Nigerian equities reversed gains as the All Share Index (ASI) dwindled by 3.12% on renewed profit taking activity to close at 22,078.58 points. Also, the Exchange recorded 22 losers as against 13 gainers even as market activity slowed. Consequently, the year to date loss of the NSE ASI worsened to 17.74%. Banking stocks was worst hit as investors took profit on shares of ZENITHBANK, GUARANTY, UBA, ACCESS and FIDELITY thus, moderating by 10%, 0.54%, 6.54%, 5.79% and 4.49% respectively. Given the sell-off on banking shares, the NSE Banking index tanked by 7.75%; while, the NSE Consumer Goods and NSE Industrial indices dipped by 0.96% and 1.45% respectively. Meanwhile, NIBOR rose for most maturities on sustained liquidity strain. However, NITTY declined for most maturities amid sustained buy pressure. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities; however, FGN Eurobond moderated for all maturities tracked on sustained bearish activity as crude oil prices slid below USD30 per barrel.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 19/03/2020	NIBOR as @ 18/03/2020	PPT
Overnight	6.3750	11.2500	(4.88)
1Month	13.1875	9.5144	3.67
3 Months	12.4130	9.6759	2.74
6 Months	12.8667	10.1983	2.67

TENOR	NITTY as @ 19/03/2020	NITTY as @ 18/03/2020	PPT
1Month	2.4095	2.4801	(0.07)
3 Months	2.6511	2.8951	(0.24)
6 Months	3.3278	3.5386	(0.21)
12 Months	4.5019	4.4529	0.05

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	22,078.58	22,789.64	(3.12)	(17.746)
Deals	5,450	7,247	(24.80)	
Volume (millions)	525.84	671.51	(21.69)	
Value (N' Millions)	4,742.80	10,578.02	(55.16)	
Market Cap (N' billions)	11,505.70	11,876.24	(3.12)	(11.210)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.38	0.44	6.94%	-0.089
13.53% FGN MAR 2025	7	108.78	-0.22	11.19%	-0.044
16.29% FGN MAR 2027	10	116.39	0.67	12.69%	-0.028
16.25% FGN APR 2037	20	120.87	-5.13	13.15%	-0.024

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	241.91	262.22	(7.75)
NSE INSURANCE	113.95	112.73	1.08
NSE CONSUMER GOODS	357.61	361.07	(0.96)
NSE OIL/GAS	216.29	216.29	0.00
NSE IND	1,044.47	1,059.80	(1.45)

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	92.15	-1.61	17.05%	0.096
7.69% FEB 23, 2038	20	59.51	-6.84	13.87%	0.072
7.62% NOV 28, 2047	30	61.51	-3.58	12.66%	0.055

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## IMPORTANT DISCLOSURES

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