



Cowry Daily Market Insight 20 March 2020

MPR: 13.50%
Feb '20 Inflation Rate: 12.20%
Q4 2019 Real GDP: 2.55%

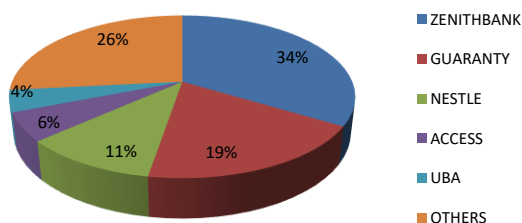
Local Equities Market Rebounds by 0.54% on Renewed Bullish Activities; NITTY Declines Amid Buy Pressure....

At the close of Friday's trade, the local bourse All Share Index (ASI) rebounded by 0.54% to close at 22,198.43 points on renewed bullish activities even as the Exchange recorded 18 gainers as against 13 losers. Consequently, the year to date loss of the NSE ASI declined to 17.3%. Bellwether stocks such as, GUARANTY, MTNN, CAP, JBERGER, DANGCEM rose by 1.64%, 3.52%, 8.33%, 6.28% and 0.54% respectively. Hence, the NSE Banking, NSE Insurance and NSE Industrial indices rose by 0.24%, 0.37% and 0.19% respectively. However, the volume and value of stocks traded declined by 27.83% and 27.81% to 0.38 billion units and N3.42 billion respectively. Meanwhile, NIBOR moved in different directions; while NITTY declined for most maturities amid sustained buy pressure. In the OTC bonds market, the values of FGN bonds were mostly flattish; however, FGN Eurobond rose for most maturities tracked amid buy pressure.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 20/03/2020	NIBOR as @ 19/03/2020	PPT
Overnight	5.6000	6.3750	(0.78)
1Month	13.1382	13.1875	(0.05)
3 Months	13.2550	12.4130	0.84
6 Months	14.3874	12.8667	1.52

TENOR	NITTY as @ 20/03/2020	NITTY as @ 19/03/2020	PPT
1Month	2.3290	2.4095	(0.08)
3 Months	2.5776	2.6511	(0.07)
6 Months	3.1745	3.3278	(0.15)
12 Months	4.5274	4.5019	0.03

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	22,198.43	22,078.58	0.54	(17.300)
Deals	4,669	5,450	(14.33)	
Volume (millions)	379.48	525.84	(27.83)	
Value (N' Millions)	3,423.77	4,742.80	(27.81)	
Market Cap (N' billions)	11,568.15	11,505.70	0.54	(10.728)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	242.49	241.91	0.24
NSE INSURANCE	114.37	113.95	0.37
NSE CONSUMER GOODS	355.66	357.61	(0.55)
NSE OIL/GAS	216.29	216.29	0.00
NSE IND	1,046.50	1,044.47	0.19

Source: NSE, Cowry Research

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.50	0.12	6.84%	-0.090
13.53% FGN MAR 2025	7	108.35	-0.43	11.30%	-0.043
16.29% FGN MAR 2027	10	116.39	0.00	12.68%	-0.028
16.25% FGN APR 2037	20	120.87	0.00	13.15%	-0.024

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	91.86	-0.29	17.49%	0.100
7.69% FEB 23, 2038	20	63.20	3.69	13.05%	0.064
7.62% NOV 28, 2047	30	62.44	0.93	12.48%	0.053

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IMPORTANT DISCLOSURES

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