



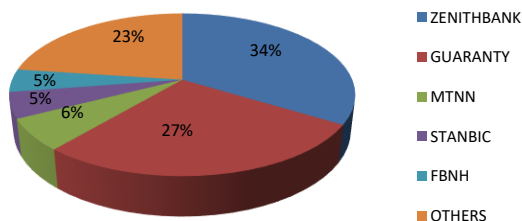
## Local Bourse Nosedives by 2.24% as COVID-19 Cases in Nigeria Rises; NIBOR Declines on Renewed Liquidity Ease....

At the close of Monday's trade, the NSE All Share Index (ASI) tanked by 2.24% to close at 21,700.98 points on renewed profit taking activities even as the Exchange recorded 25 losers as against 9 gainers. Consequently, the year to date loss of the NSE ASI worsened to 19.1%. The bearish activity was chiefly triggered by sell-offs on bellwether stocks in the banking space as Stanbic, Guaranty, Zenith bank, Access, FBNH tanked by 10%, 9.95%, 9.70%, 7.69% and 3.75% respectively; hence, the NSE Banking index dropped by 9%. Similarly, the NSE Insurance and NSE consumer indices dwindled by 1.47% and 3.61% respectively. However, we saw volume and value of stocks traded rose by 22.37% and 12.89% to 0.46 billion units and N3.86 billion respectively as investors took advantage of low prices. Meanwhile, NIBOR declined for most tenor buckets amid renewed liquidity ease; while NITTY rose for all maturities tracked on bearish activity. In the OTC bonds market, the values of FGN bonds moved in mixed directions across maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 23/03/2020	NIBOR as @ 20/03/2020	PPT
Overnight	6.1875	5.6000	0.59
1Month	8.5753	13.1382	(4.56)
3 Months	8.7908	13.2550	(4.46)
6 Months	9.7838	14.3874	(4.60)

TENOR	NITTY as @ 23/03/2020	NITTY as @ 20/03/2020	PPT
1Month	3.0189	2.3290	0.69
3 Months	2.6276	2.5776	0.05
6 Months	3.5236	3.1745	0.35
12 Months	5.0455	4.5274	0.52

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	21,700.98	22,198.43	(2.24)	(19.153)
Deals	5,883	4,669	26.00	
Volume (millions)	464.36	379.48	22.37	
Value (N' Millions)	3,865.08	3,423.77	12.89	
Market Cap (N' billions)	11,308.92	11,568.15	(2.24)	(12.729)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.50	0.00	6.79%	-0.091
13.53% FGN MAR 2025	7	104.86	-3.49	12.20%	-0.034
16.29% FGN MAR 2027	10	116.00	-0.39	12.76%	-0.027
16.25% FGN APR 2037	20	120.87	0.00	13.15%	-0.024

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	220.66	242.49	(9.00)
NSE INSURANCE	112.69	114.37	(1.47)
NSE CONSUMER GOODS	342.82	355.66	(3.61)
NSE OIL/GAS	214.49	216.29	(0.83)
NSE IND	1,038.26	1,046.50	(0.79)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	92.14	0.28	17.13%	0.097
7.69% FEB 23, 2038	20	61.16	-2.04	13.49%	0.068
7.62% NOV 28, 2047	30	60.46	-1.98	12.88%	0.057

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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