



Cowry Daily Market Insight 24 March 2020

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

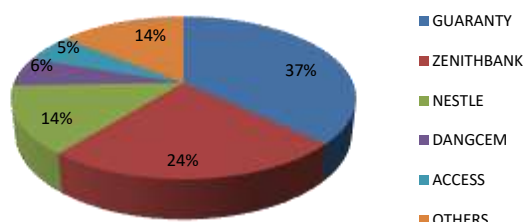
NSE ASI Rebounds by 0.91% amid Renewed Bullish Activity; NITTY Falls for All Maturities as Monetary Policy Committee Leaves Rates Unchanged...

The Lagos bourse rose by 0.19% to close in green territory as investors regained confidence to buy shares at cheap prices. Hence, the year to date loss of the NSE ASI eased to 19.00%. Specifically, the Exchange recorded 19 gainers as against 10 losers with three of the five prominent indices closing northwards. The NSE Insurance, NSE Oil/Gas and NSE Industrial gauges rose by 0.12%, 0.25% and 0.02% respectively. We expect the bullish trend to be short-lived given the increase in cases of COVID-19 and low crude oil prices. On the flip side, the NSE Banking and the Consumer Goods indices fell by 0.33% and 0.24% respectively. The volume and value of stocks traded moderated by 28.91% and 7.67% to 0.33 billion units and N3.57 billion respectively. Meanwhile, NIBOR rose for most tenor buckets amid renewed liquidity strain; however, NITTY fell for all maturities tracked as MPC took decision to hold all key rates. In the OTC bonds market, the values of FGN bonds were flattish for most maturities for tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 24/03/2020	NIBOR as @ 23/03/2020	PPT
Overnight	7.7500	6.1875	1.56
1Month	9.6969	8.5753	1.12
3 Months	10.2394	8.7908	1.45
6 Months	11.1974	9.7838	1.41

TENOR	NITTY as @ 24/03/2020	NITTY as @ 23/03/2020	PPT
1Month	2.1698	3.0189	(0.85)
3 Months	2.3501	2.6276	(0.28)
6 Months	3.1323	3.5236	(0.39)
12 Months	4.739	5.0455	(0.31)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	21,741.16	21,700.98	0.19	(19.003)
Deals	4,561	5,883	(22.47)	
Volume (millions)	330.10	464.36	(28.91)	
Value (N' Millions)	3,568.65	3,865.09	(7.67)	
Market Cap (N' billions)	11,329.86	11,308.92	0.19	(12.567)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.50	0.00	6.78%	-0.091
13.53% FGN MAR 2025	7	105.02	0.16	12.16%	-0.034
16.29% FGN MAR 2027	10	116.00	0.00	12.76%	-0.027
16.25% FGN APR 2037	20	120.87	-0.01	13.15%	-0.024

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	219.94	220.66	(0.33)
NSE INSURANCE	112.82	112.69	0.12
NSE CONSUMER GOODS	341.99	342.82	(0.24)
NSE OIL/GAS	215.02	214.49	0.25
NSE IND	1,038.45	1,038.26	0.02

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	92.08	-0.06	17.25%	0.098
7.69% FEB 23, 2038	20	63.55	2.39	12.98%	0.063
7.62% NOV 28, 2047	30	61.84	1.38	12.60%	0.054

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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