



Cowry Daily Market Insight 25 March 2020

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

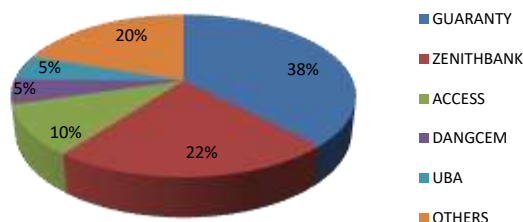
Nigerian Equities Market Falls by 0.05%, Partly Reversing Yesterday's Gain; FGN Eurobond Bounces Back Strongly, Appreciates for All Maturities Tracked...

The NSE All Share Index (ASI) Falls Marginally by 0.05% despite the Exchange recording 21 gainers as against 7 losers at the end of trading session today. Consequently, the year to date loss of the NSE ASI increased to 19.05% as we rightly noted yesterday, in our daily market insight analysis, that the bullish activity would be short-lived amid increases in COVID-19 cases and sustained low crude oil prices. Specifically, share prices of TOTAL and MTN moderated by 10.00% and 2.91% respectively; hence, dragging the NSE Oil/Gas down by 1.01%. Elsewhere, market activity was weak as volume and value of stocks traded tanked by 29.27% and 37.25% to 0.23 billion units and N2.24 billion respectively. Meanwhile, NIBOR rose for most tenor buckets amid sustained liquidity strain; also, NITTY rose for most maturities tracked amid investor's reaction to partial shutdown in more states in Nigeria. In the OTC bonds market, the values of FGN bonds were flattish for most maturities for tracked. However, FGN Eurobond appreciated for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 25/03/2020	NIBOR as @ 24/03/2020	PPT
Overnight	4.4375	7.7500	(3.31)
1Month	14.1414	9.6969	4.44
3 Months	15.2052	10.2394	4.97
6 Months	16.3356	11.1974	5.14

TENOR	NITTY as @ 25/03/2020	NITTY as @ 24/03/2020	PPT
1Month	2.1898	2.1698	0.02
3 Months	2.4615	2.3501	0.11
6 Months	3.1792	3.1323	0.05
12 Months	4.3144	4.739	(0.42)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	21,729.48	21,741.16	(0.05)	(19.047)
Deals	3,874	4,561	(15.06)	
Volume (millions)	233.47	330.10	(29.27)	
Value (N' Millions)	2,239.43	3,568.64	(37.25)	
Market Cap (N' billions)	11,323.78	11,329.86	(0.05)	(12.614)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.14	0.64	6.28%	-0.096
13.53% FGN MAR 2025	7	104.74	-0.28	12.23%	-0.033
16.29% FGN MAR 2027	10	116.00	0.00	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	226.41	219.94	2.94
NSE INSURANCE	114.43	112.82	1.43
NSE CONSUMER GOODS	342.57	341.99	0.17
NSE OIL/GAS	212.84	215.02	(1.01)
NSE IND	1,042.11	1,038.45	0.35

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	92.60	0.52	16.55%	0.091
7.69% FEB 23, 2038	20	67.63	4.08	12.17%	0.055
7.62% NOV 28, 2047	30	66.38	4.54	11.75%	0.046

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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