



Cowry Daily Market Insight 26 March 2020

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

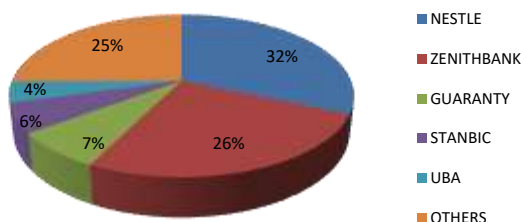
Lagos Bourse Rebounds by 0.13% on Banking Stocks; FGN Eurobond Appreciates for All Maturities Tracked amid Sustained Bullish Activity...

The NSE All Share Index (ASI) rose by 0.13% as investors were bullish on banks' stocks today. Similarly, the Exchange printed 24 gainers against 8 losers even as the share prices of GUARANTY, UBN, ACCESS and UBA rose by 5.26%, 10.00%, 9.82% and 7.29% respectively thus, lifting the NSE Banking index by 5.99%. Consequently, the year to date loss of the NSE ASI moderated to 18.94%. However, real sector companies did not enjoy investor's favor today as, the NSE Consumer Goods, NSE Oil/Gas and NSE Industrial declined by 4.61%, 0.21% and 0.16% respectively. Elsewhere, market activity was weak still weak as volume and value of stocks traded fell further by 26.26% and 15.73% to 0.17 billion units and N1.89 billion respectively. Meanwhile, NIBOR fell for most tenor buckets amid renewed liquidity ease; however, NITTY was flattish for most maturities tracked. In the OTC bonds market, the values of FGN bonds remained unchanged for most maturities for tracked. However, FGN Eurobond appreciated further for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 26/03/2020	NIBOR as @ 25/03/2020	PPT
Overnight	3.5000	4.4375	(0.94)
1Month	14.0143	14.1414	(0.13)
3 Months	15.2375	15.2052	0.03
6 Months	16.0467	16.3356	(0.29)

TENOR	NITTY as @ 26/03/2020	NITTY as @ 25/03/2020	PPT
1Month	2.1922	2.1898	0.00
3 Months	2.4158	2.4615	(0.05)
6 Months	3.1805	3.1792	0.00
12 Months	4.7706	4.3144	0.46

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	21,757.47	21,729.48	0.13	(18.943)
Deals	3,542	3,874	(8.57)	
Volume (millions)	172.16	233.47	(26.26)	
Value (N' Millions)	1,887.12	2,239.43	(15.73)	
Market Cap (N' billions)	11,338.97	11,323.78	0.13	(12.497)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.75	-0.39	6.56%	-0.093
13.53% FGN MAR 2025	7	105.21	0.47	12.11%	-0.035
16.29% FGN MAR 2027	10	116.00	0.00	12.75%	-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	239.97	226.41	5.99
NSE INSURANCE	116.59	114.43	1.89
NSE CONSUMER GOODS	326.79	342.57	(4.61)
NSE OIL/GAS	212.39	212.84	(0.21)
NSE IND	1,040.41	1,042.11	(0.16)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	93.00	0.40	16.08%	0.086
7.69% FEB 23, 2038	20	69.61	1.98	11.81%	0.051
7.62% NOV 28, 2047	30	67.21	0.84	11.60%	0.044

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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