



# Cowry Daily Market Insight 27 March 2020

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

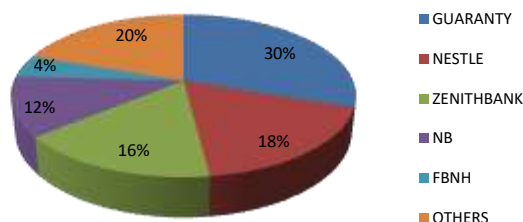
Lagos Bourse Revs by 0.48% on Sustained Bargain Hunting Activity; NITTY Rises for All Maturities amid Renewed Bullish Activity...

The Nigerian Equities Market All Share Index (ASI) revved by 0.48% on sustained bargain hunting activity. The Exchange printed 23 gainers as against 7 losers even as the banking stocks remained the toast of investors today. We saw the share prices of ZENITHBANK and GUARANTY rise by 4.13% and 2.50% respectively thus, lifting the NSE Banking index by 3.13%. Similarly, the NSE Insurance, NSE Consumer Goods and NSE Industrial rose by 1.29%, 0.07% and 0.06% respectively. Consequently, the year to date loss of the NSE ASI fell to 18.55%. Elsewhere, market activity was upbeat as volume and value of stocks traded rose by 46.03% and 77.94% to 0.25 billion units and N3.36 billion respectively. Meanwhile, NIBOR rose for all tenor buckets amid renewed liquidity strain; however, NITTY moderated for all maturities tracked amid renewed bullish activity. In the OTC bonds market, the values of FGN bonds appreciated for all maturities for tracked; also, 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 @ 27/03/2020	NIBOR as @ 26/03/2020	PPT
Overnight	18.6667	3.5000	15.17
1Month	15.3169	14.0143	1.30
3 Months	16.0023	15.2375	0.76
6 Months	17.3157	16.0467	1.27

TENOR	NITTY as @ 27/03/2020	NITTY as @ 26/03/2020	PPT
1Month	2.1042	2.1922	(0.09)
3 Months	2.3270	2.4158	(0.09)
6 Months	3.0110	3.1805	(0.17)
12 Months	4.3673	4.7706	(0.40)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	21,861.78	21,757.47	0.48	(18.554)
Deals	3,968	3,542	12.03	
Volume (millions)	251.41	172.16	46.03	
Value (N' Millions)	3,357.99	1,887.12	77.94	
Market Cap (N' billions)	11,393.34	11,338.97	0.48	(12.077)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.07	0.32	6.30%	-0.096
13.53% FGN MAR 2025	7	106.54	1.34	11.76%	-0.038
16.29% FGN MAR 2027	10	116.00	0.00	12.75%	-0.028
16.25% FGN APR 2037	20	122.19	1.33	12.98%	-0.026

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	247.49	239.97	3.13
NSE INSURANCE	118.09	116.59	1.29
NSE CONSUMER GOODS	327.02	326.79	0.07
NSE OIL/GAS	211.50	212.39	(0.42)
NSE IND	1,041.07	1,040.41	0.06

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	94.41	1.41	14.10%	0.066
7.69% FEB 23, 2038	20	70.85	1.24	11.59%	0.049
7.62% NOV 28, 2047	30	69.81	2.60	11.17%	0.040

Source: NSE, Cowry Research

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## IMPORTANT DISCLOSURES

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