

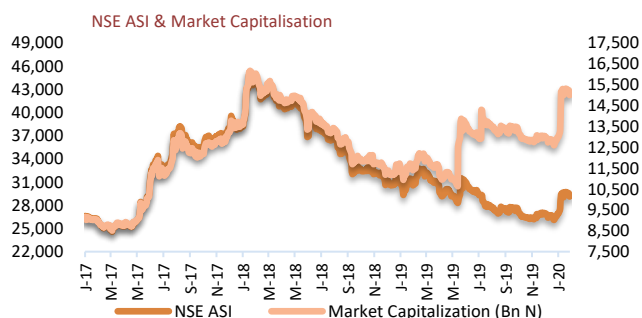


Cowry Daily Market Insight 01 April 2020

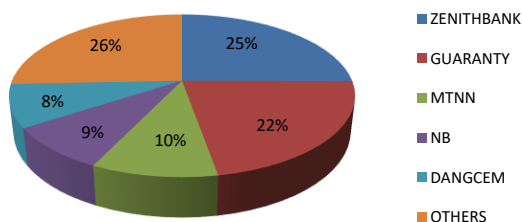
MPR: 13.50%
Feb '20 Inflation Rate: 12.20%
Q4 2019 Real GDP: 2.55%

Lagos Bourse Dips by 0.94% on Sustained Bearish Activity; NITTY Declines for All Maturities amid Declining Stop Rates....

The Domestic Equities Market All Share Index (ASI) moderated by 0.94% to close at 21,100.54 points amid sustained bearish activity even as the Exchange recorded 26 Losers against only 9 gainers. Specifically, bellwether stocks were worst hit as share prices of DANGCEM, GUINNESS, UNILEVER, ZENITHBANK tanked by 9.95%, 9.92%, 10% and 2.56% hence dragging their respective sub-sector gauges northwards by 1.99%, 1.22% and 2.57% respectively. Consequently, the year to date loss of the NSE ASI worsened to 21.39%. Meanwhile, NIBOR declined for most tenor buckets amid sustained liquidity ease; also, NITTY declined for all maturities amid declining stop rates at the primary market. Stop rates for 3months, 6months and 12months moderated further to 2.2%, 3.2% and 4.3% respectively. bearish activity. In the OTC bonds market, the values of FGN bonds rose for most maturities tracked; however, FGN Eurobond tanked for all maturities tracked amid bearish activities.



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



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	21,100.54	21,300.47	(0.94)	(21.390)
Deals	3,415	3,448	(0.96)	
Volume (millions)	154.55	422.00	(63.38)	
Value (N' Millions)	1,767.43	1,724.04	2.52	
Market Cap (N' billions)	10,996.61	11,100.80	(0.94)	(15.139)

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	231.17	235.86	(1.99)
NSE INSURANCE	119.49	119.40	0.08
NSE CONSUMER GOODS	321.53	325.50	(1.22)
NSE OIL/GAS	215.25	215.25	0.00
NSE IND	1,013.53	1,040.29	(2.57)

TENOR	NIBOR as @ 01/04/2020	NIBOR as @ 31/03/2020	PPT
Overnight	5.8500	9.7500	(3.90)
1Month	12.2940	14.7145	(2.42)
3 Months	12.2086	14.8687	(2.66)
6 Months	13.4617	15.7376	(2.28)

TENOR	NITTY as @ 01/04/2020	NITTY as @ 31/03/2020	PPT
1Month	2.2491	2.5053	(0.26)
3 Months	2.4306	3.2782	(0.85)
6 Months	3.4975	4.3500	(0.85)
12 Months	4.8524	5.654	(0.80)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.09	0.02	6.21%	-0.097
13.53% FGN MAR 2025	7	106.54	-0.00	11.76%	-0.038
16.29% FGN MAR 2027	10	117.06	0.00	12.54%	-0.030
16.25% FGN APR 2037	20	123.52	1.23	12.82%	-0.027

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	91.90	-0.77	17.76%	0.103
7.69% FEB 23, 2038	20	66.10	-1.09	12.47%	0.058
7.62% NOV 28, 2047	30	64.93	-1.29	12.01%	0.048

IMPORTANT DISCLOSURES

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