

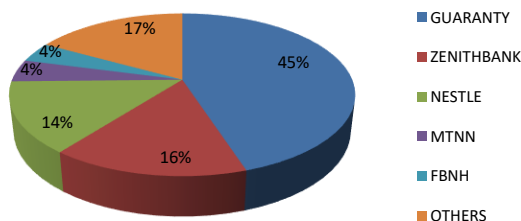
The Nigerian Equities Market Continues on Bearish Steak as ASI falls by 0.09%; NIBOR Rises on Renewed Liquidity Strain...

The NSE All Share Index (ASI) fell by 0.09% amid sustained selloffs even as the Exchange printed 17 losers as against 13 gainers at the close of trading session. Hence, the year to date gain of the local bourse moderated to 2.54%. Tickers such as GUARANTY, LAWUNION, DANGSUGAR and FO suffered declining share prices, thus dragging the NSE BANKING, NSE Insurance, NSE Consumer Goods and NSE Oil/Gas down by 0.55%, 2.29%, 0.15% and 1.12% respectively. Meanwhile, market activity remained upbeat as the volume and value of stocks traded rose by 72.64% and 132.96% to close at 0.29 billion units and N5.02 billion respectively. Elsewhere, NIBOR rose for all tenor buckets amid renewed financial system liquidity strain; however, NITTY moderated for all maturities tracked on bullish activity. In the OTC bonds market, the values of FGN bonds were flattish for most maturities; however, FGN Eurobond prices rose for all maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 19/02/2020	NIBOR as @ 18/02/2020	PPT
Overnight	3.4375	3.1875	0.25
1Month	8.5420	7.2833	1.26
3 Months	8.2791	7.0140	1.27
6 Months	8.9027	7.8471	1.06

TENOR	NITTY as @ 19/02/2020	NITTY as @ 18/02/2020	PPT
1Month	3.2231	3.5079	(0.28)
3 Months	2.9505	3.5669	(0.62)
6 Months	3.7815	3.9988	(0.22)
12 Months	5.2033	5.4115	(0.21)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,523.08	27,547.56	(0.09)	2.537
Deals	3,528	3,075	14.73	
Volume (millions)	290.15	168.07	72.64	
Value (N' Millions)	5,024.50	2,156.79	132.96	
Market Cap (N' billions)	14,338.29	14,347.44	(0.06)	10.649

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.48	0.82	7.26%	-0.086
13.53% FGN MAR 2025	7	115.03	0.00	9.71%	-0.059
16.29% FGN MAR 2027	10	129.26	0.00	10.35%	-0.052
16.25% FGN APR 2037	20	139.78	0.00	11.03%	-0.045

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	358.25	360.22	(0.55)
NSE INSURANCE	125.80	128.75	(2.29)
NSE CONSUMER GOODS	503.62	504.37	(0.15)
NSE OIL/GAS	240.83	243.56	(1.12)
NSE IND	1,176.41	1,171.05	0.46

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.42	0.02	3.02%	-0.045
7.69% FEB 23, 2038	20	104.09	0.35	7.28%	0.006
7.62% NOV 28, 2047	30	101.16	0.32	7.52%	0.003

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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