

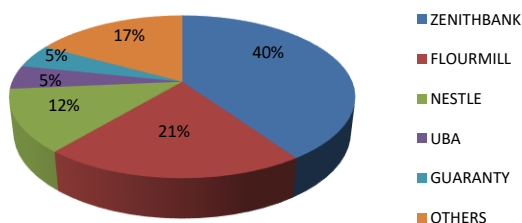
## The Nigerian Equities Market Dips by 0.65% on Renewed Profit Taking Activity; NIBOR Rises while NITTY Moderates for Most Maturities...

The NSE All Share Index (ASI) dwindled by 65bps amid renewed profit taking activity as the Exchange printed 20 losers against 14 gainers at the close of trade. Hence, the year to date gain of the local bourse moderated to 2.04%. Investors took profit on counters such as NESTLE, ACCESS, UACN which moderated by 9.02%, 3.09%, 6.67% respectively. However, the NSE banking, NSE Oil/Gas and NSE industrial indexes rose by 0.34%, 0.15 and 0.47% respectively. Meanwhile, market activity was mixed as volume of stocks traded moderated by 13.14% to close at 0.42 billion units while the value of stock rose by 54.68% to close at N5.55billion. 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 rose for all maturities; however, FGN Eurobond prices moderated for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 20/02/2020	NIBOR as @ 19/02/2020	PPT
Overnight	4.0000	3.6875	0.31
1Month	8.8717	6.8959	1.98
3 Months	8.9817	6.5488	2.43
6 Months	9.7936	7.0533	2.74

TENOR	NITTY as @ 20/02/2020	NITTY as @ 19/02/2020	PPT
1Month	2.8462	3.0017	(0.16)
3 Months	3.3935	3.4044	(0.01)
6 Months	3.6861	3.8509	(0.16)
12 Months	5.2226	5.2584	(0.04)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,388.62	27,568.91	(0.65)	2.036
Deals	4,423	4,187	5.64	
Volume (millions)	421.27	484.99	(13.14)	
Value (N' Millions)	5,552.49	3,589.58	54.68	
Market Cap (N' billions)	14,268.24	14,362.16	(0.65)	10.108

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.00	0.83	6.86%	-0.090
13.53% FGN MAR 2025	7	119.52	4.49	8.69%	-0.069
16.29% FGN MAR 2027	10	129.98	0.72	10.22%	-0.053
16.25% FGN APR 2037	20	140.00	0.00	11.01%	-0.045

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	357.65	356.44	0.34
NSE INSURANCE	126.71	127.43	(0.57)
NSE CONSUMER GOODS	476.30	503.44	(5.39)
NSE OIL/GAS	239.12	238.76	0.15
NSE IND	1,201.64	1,195.96	0.47

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.41	0.00	2.98%	-0.045
7.69% FEB 23, 2038	20	103.50	-0.80	7.34%	0.007
7.62% NOV 28, 2047	30	100.60	-0.80	7.57%	0.004

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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