

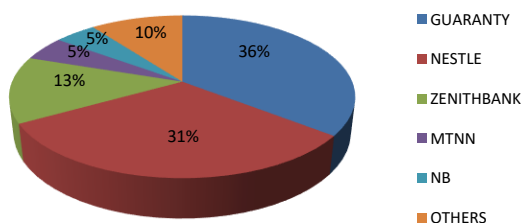
## Local Bourse Dwindles by 1.53% on Sustained Bearish Streak; NIBOR Rises Amid Renewed Liquidity Strain...

The Equities Market continued on its bearish streak as it dipped by 153bps to close at 25,816.57 points even as the exchange recorded 28 losers as against 9 gainers. Consequently, the year to date loss of the Local bourse worsened to -3.82%. Investors ignored corporate actions bellwethers such as GUARANTY and NESTLE which plunged by 6.10% and 10% respectively thus dragging the NSE BANKING and NSE Consumer goods indexes lower by 3.66% and 5.19% respectively. Meanwhile, market activity waned as total volume and value of stocks traded declined by 21.87% and 2.67% to 0.32 billion units and N6.02 billion respectively. Elsewhere, NIBOR rose for most tenor buckets amid renewed liquidity strain while NITTY moderated for most maturities tracked amid renewed bullish activity. In the OTC bonds market, the values of FGN bonds were flattish for most maturities tracked; however, FGN Eurobond prices rose for most maturities tracked amid bullish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 02/03/2020	NIBOR as @ 28/02/2020	PPT
Overnight	14.0625	16.5625	(2.50)
1Month	8.8680	6.6929	2.18
3 Months	9.6540	6.6275	3.03
6 Months	10.4070	6.9582	3.45

TENOR	NITTY as @ 02/03/2020	NITTY as @ 28/02/2020	PPT
1Month	2.8950	3.1344	(0.24)
3 Months	2.7409	3.0431	(0.30)
6 Months	3.3002	3.4506	(0.15)
12 Months	4.8528	5.2526	(0.40)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	25,816.57	26,216.46	(1.53)	(3.820)
Deals	5,054	5,220	(3.18)	
Volume (millions)	325.26	416.30	(21.87)	
Value (N' Millions)	6,026.64	6,192.20	(2.67)	
Market Cap (N' billions)	13,449.28	13,657.60	(1.53)	3.788

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.65	0.21	6.26%	-0.096
13.53% FGN MAR 2025	7	127.50	0.00	6.98%	-0.086
16.29% FGN MAR 2027	10	131.63	0.00	9.93%	-0.056
16.25% FGN APR 2037	20	144.00	0.00	10.62%	-0.049

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	303.94	315.50	(3.66)
NSE INSURANCE	116.65	116.30	0.30
NSE CONSUMER GOODS	434.25	458.03	(5.19)
NSE OIL/GAS	234.01	234.01	0.00
NSE IND	1,199.75	1,214.60	(1.22)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	102.66	0.11	3.71%	-0.038
7.69% FEB 23, 2038	20	97.30	1.36	7.98%	0.013
7.62% NOV 28, 2047	30	94.96	1.74	8.08%	0.009

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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