



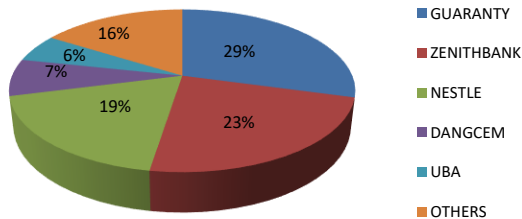
The Local Bourse Declines by 0.03% on Sustained Profit Taking Activity; NIBOR Moderates Amid Liquidity Ease...

The NSE ASI dipped by 0.03% amid sustained profit taking activity as the Exchange printed 22 losers as against 8 gainers hence; the year to date gain of the Local bourse shrank to 0.03%. Investors continued to take profit on counters like Honey flour and ALLCO which moderated by 2.04% and 9.38% respectively thereby moderating their sub-sector gauges by 0.38% and 2.01% respectively. However, the NSE Banking rose by 0.11% while the NSE Oil/Gas and NSE industrial indexes were flattish. Meanwhile, market activity waned as total volume and value of stocks traded declined by 43.66% and 51.30% to 0.24 billion units and N3.55 billion respectively. Elsewhere, NIBOR moderated for all tenor buckets amid sustained financial system liquidity ease while NITTY moved in different directions. In the OTC bonds market, the values of FGN bonds rose for all maturities tracked amid buy pressure; however, FGN Eurobond prices moderated for most maturities tracked amid profit taking.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 25/02/2020	NIBOR as @ 24/02/2020	PPT
Overnight	2.9375	2.6667	0.27
1Month	8.2018	8.8940	(0.69)
3 Months	8.7832	10.0392	(1.26)
6 Months	8.9626	10.1891	(1.23)

TENOR	NITTY as @ 25/02/2020	NITTY as @ 24/02/2020	PPT
1Month	3.2025	2.8836	0.32
3 Months	3.8208	3.4094	0.41
6 Months	3.6758	3.8749	(0.20)
12 Months	5.6513	5.7046	(0.05)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,033.10	27,041.03	(0.03)	0.712
Deals	4,456	4,533	(1.70)	
Volume (millions)	241.70	429.00	(43.66)	
Value (N' Millions)	3,554.42	7,298.07	(51.30)	
Market Cap (N' billions)	14,083.03	14,087.16	(0.03)	8.679

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	110.60	0.75	6.38%	-0.095
13.53% FGN MAR 2025	7	127.50	2.45	7.00%	-0.086
16.29% FGN MAR 2027	10	129.98	0.00	10.22%	-0.053
16.25% FGN APR 2037	20	142.60	0.00	10.75%	-0.048

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	340.93	340.55	0.11
NSE INSURANCE	123.58	126.11	(2.01)
NSE CONSUMER GOODS	471.07	472.89	(0.38)
NSE OIL/GAS	238.04	238.04	0.00
NSE IND	1,191.40	1,191.40	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.26	0.00	3.12%	-0.044
7.69% FEB 23, 2038	20	101.19	-0.77	7.57%	0.009
7.62% NOV 28, 2047	30	98.08	-0.83	7.79%	0.006

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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