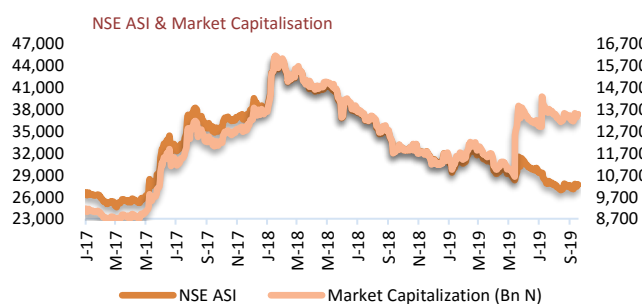
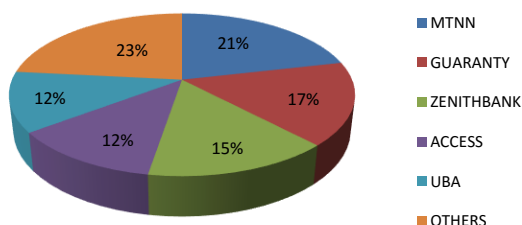


YTD NSE ASI Loss Exacerbates as Local Shares Fall by 0.58%; NIBOR, NITTY Rise amid Liquidity Squeeze...

Local stocks further moderated by 0.58% amid sustained profit taking activity even as the Exchange recorded 12 losers against 10 gainers today. At the close of trade, NSE Banking, NSE Insurance, NSE Consumer Goods and NSE Industrial indices closed lower by 0.05%, 0.03%, 0.50% and 0.45% respectively as shares of FBNH, WAPIC, INTBREW and DANGCEM shed weight by 0.91%, 5.88%, 9.69% and 1.07% respectively. Consequently, year-to-date loss of the NSE ASI further worsened to 16.57% from 16.08%. However, market turnover and volume of shares exchanged contracted by 21.84% and 23.68% to close at N3.12 billion and 232.22 million units respectively. Elsewhere, NIBOR rose for all tenor buckets amid sustained liquidity strain while NITTY increased across maturities tracked. In the bond market, the value of OTC FGN long term debts rose for most maturities amid sustained bullish activity; however, FGN Eurobonds fell for most maturities tracked on sustained sell pressure.



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



TENOR	NIBOR as @ 06/11/2019	NIBOR as @ 05/11/2019	PPT
Overnight	5.875	4.05	1.83
1Month	13.2351	12.7465	0.49
3 Months	13.7067	13.1077	0.60
6 Months	14.3281	13.5632	0.76

TENOR	NITTY as @ 06/11/2019	NITTY as @ 05/11/2019	PPT
1Month	12.0221	11.7032	0.32
3 Months	12.2328	12.0421	0.19
6 Months	12.8217	12.4038	0.42
12 Months	14.9122	14.8529	0.06

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,223.66	26,375.35	(0.58)	(16.566)
Deals	3,171	3,091	2.59	
Volume (millions)	232.22	304.28	(23.68)	
Value (N' Millions)	3,121.47	3,993.69	(21.84)	
Market Cap (N' billions)	12,765.57	12,839.41	(0.58)	8.915

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	103.21	0.70	12.30%	-0.036
13.53% FGN MAR 2025	7	104.52	1.64	12.35%	-0.032
16.29% FGN MAR 2027	10	112.75	0.00	13.49%	-0.020
16.25% FGN APR 2037	20	121.26	1.26	13.12%	-0.024

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	328.38	328.56	(0.05)
NSE INSURANCE	119.37	119.40	(0.03)
NSE CONSUMER GOODS	486.14	488.56	(0.50)
NSE OIL/GAS	235.41	235.41	0.00
NSE INDUSTRIAL	1,049.85	1,054.58	(0.45)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.62	0.02	3.68%	-0.038
7.69% FEB 23, 2038	20	100.94	-0.31	7.60%	0.009
7.62% NOV 28, 2047	30	98.42	-0.51	7.76%	0.006

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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