

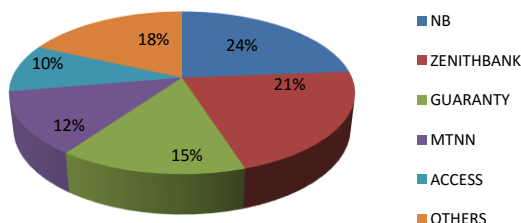
## Bulls Sustain Grip as Domestic Bourse Rallies By 0.54%; NIBOR Rises Amid Renewed Liquidity Strain...

At the end of Tuesday's trading session, the Lagos bourse rallied by 0.54% having registered 18 gainers as against 11 laggards. Consequently, year-to-date loss of the NSE ASI contracted to 15.83% from 16.28%. Bellwethers such as ACCESS, NB and DANGCEM gained 3.84%, 1.51% and 4.84% respectively, lifting the NSE Banking, NSE Consumer Goods and NSE Industrial sector indices higher by 1.35%, 0.33% and 1.56% respectively. Meanwhile, the total naira votes surged by 28.17% to N7.15 billion; however, total volume of equities traded dwindled by 12.52% to 378.35 million units. Elsewhere, NIBOR rose for most tenure buckets on renewed liquidity squeeze; however NITTY declined for most maturities tracked amid renewed bullish activity in the treasury bills secondary market. In the bond market, the values of OTC FGN long term debts were flattish for most maturities tracked; however, FGN Eurobond prices fell across maturities tracked amid bearish activity in the international debt market.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 12/11/2019	NIBOR as @ 08/11/2019	PPT
Overnight	6.5	4.9375	1.56
1Month	13.2743	13.246	0.03
3 Months	13.8882	13.9533	(0.07)
6 Months	14.2234	14.2258	0.00

TENOR	NITTY as @ 12/11/2019	NITTY as @ 08/11/2019	PPT
1Month	12.4512	12.1737	0.28
3 Months	12.7161	13.116	(0.40)
6 Months	13.2187	13.2187	0.00
12 Months	14.8	14.8652	(0.07)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,456.39	26,314.49	0.54	(15.826)
Deals	4,798	4,002	19.89	
Volume (millions)	378.35	432.47	(12.52)	
Value (N' Millions)	7,150.02	5,578.56	28.17	
Market Cap (N' billions)	12,878.86	12,809.78	0.54	9.881

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	103.94	0.73	11.81%	-0.041
13.53% FGN MAR 2025	7	104.52	0.00	12.34%	-0.032
16.29% FGN MAR 2027	10	112.75	0.00	13.49%	-0.020
16.25% FGN APR 2037	20	119.84	-2.30	13.30%	-0.022

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	348.11	343.49	1.35
NSE INSURANCE	120.66	120.41	0.21
NSE CONSUMER GOODS	477.49	475.93	0.33
NSE OIL/GAS	235.12	235.12	0.00
NSE INDUSTRIAL	1,085.92	1,069.22	1.56

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.61	-0.02	3.66%	-0.038
7.69% FEB 23, 2038	20	100.40	-0.70	7.65%	0.010
7.62% NOV 28, 2047	30	97.48	-0.99	7.85%	0.007

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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