

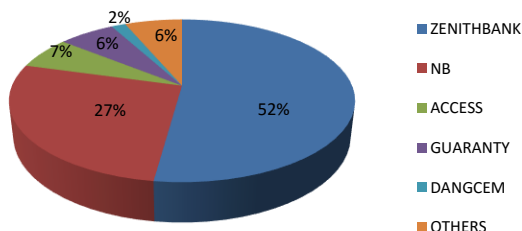


Investors lose N48 billion as NSE ASI Sheds 37bps; NIBOR Declines Amid Renewed Liquidity Ease...

The NSE ASI dipped by 0.37% amid renewed bearish activity at the close of business today, even as the bourse printed 15 losers against 13 gainers. Hence, the ASI Year to date losses worsened to 16.14% from 15.83%. Counters such as HONYFLOUR, OANDO and DANGCEM shed by 1.96%, 3.90% and 1.49% respectively, dragging the NSE Consumer Goods, NSE Oil & Gas and NSE Industrial sector gauges lower by 0.40%, 1.43% and 0.93% respectively. On a positive note, the total volume of equities traded increased by 61.38% to 610.58 million units while total value of transactions rose by 55.31% to N2.16 billion from N11.10 billion. Elsewhere, NIBOR fell for most tenure buckets on renewed liquidity ease while in the T-bills secondary market, NITTY dipped across maturities tracked as buy pressure persisted. In the bond market, the values of OTC FGN long term debts were flattish for most maturities tracked; however, FGN Eurobond values waned across maturities tracked amid sustained sell-offs in the international debt market.



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



TENOR	NIBOR as @ 13/11/2019	NIBOR as @ 12/11/2019	PPT
Overnight	7.85	6.5	1.35
1Month	13.0683	13.2743	(0.21)
3 Months	13.2016	13.8882	(0.69)
6 Months	13.9119	14.2234	(0.31)

TENOR	NITTY as @ 13/11/2019	NITTY as @ 12/11/2019	PPT
1Month	11.5042	12.4512	(0.95)
3 Months	12.2958	12.7161	(0.42)
6 Months	12.0753	13.2187	(1.14)
12 Months	14.6928	14.8	(0.11)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,357.61	26,456.39	(0.37)	(16.140)
Deals	5,031	4,798	4.86	
Volume (millions)	610.58	378.35	61.38	
Value (N' Millions)	11,104.61	7,150.02	55.31	
Market Cap (N' billions)	12,830.77	12,878.86	(0.37)	9.471

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	103.92	-0.02	11.81%	-0.041
13.53% FGN MAR 2025	7	104.77	0.25	12.28%	-0.033
16.29% FGN MAR 2027	10	112.75	0.00	13.49%	-0.020
16.25% FGN APR 2037	20	119.84	0.00	13.30%	-0.022

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	348.51	348.11	0.11
NSE INSURANCE	119.44	120.66	(1.01)
NSE CONSUMER GOODS	475.58	477.49	(0.40)
NSE OIL/GAS	231.76	235.12	(1.43)
NSE INDUSTRIAL	1,075.57	1,085.92	(0.95)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.54	-0.07	3.70%	-0.038
7.69% FEB 23, 2038	20	99.45	-0.95	7.75%	0.011
7.62% NOV 28, 2047	30	96.32	-1.16	7.95%	0.008

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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