

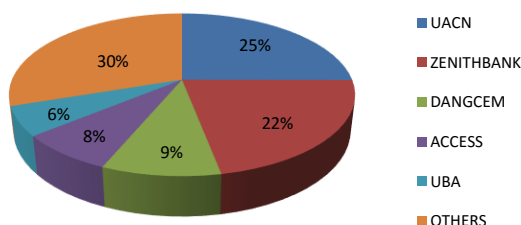
NSE ASI Dips 0.60% on Banking Stocks; NIBOR, NITTY Rise Amid Sustained Liquidity Squeeze...

At the end of Monday's trading session, the local equities market closed in the negative territory by 60bps despite registering 16 gainers as against 14 losers. Resultant of the negative performance, the year-to-date loss of local equities worsened to 15.08% from 14.57%. The NSE Banking sector index was most hit, having dwindled 2.00%, as high cap shares of ACCESS, FBNH, ZENITHBANK and UBA shed 6.67%, 2.19%, 0.80% and 4.73% respectively. Meanwhile, the total volume of equities traded nosedived by 34.47% to 307.96 million units while total value of transactions pummeled by 54.60% to N2.54 billion. Elsewhere, NIBOR increased across tenure buckets amid strain in financial system liquidity; also, NITTY rose for most maturities tracked amid renewed sell pressure. In the bond market, prices of the OTC FGN long term papers were flattish most maturities tracked; however, FGN Eurobonds gained for most maturities tracked on sustained bullish activity in the international debt market.

NSE ASI & Market Capitalisation



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



| TENOR | NIBOR as @ 18/11/2019 | NIBOR as @ 15/11/2019 | PPT |
|-----------|-----------------------|-----------------------|------|
| Overnight | 18.35 | 13.55 | 4.80 |
| 1Month | 12.7872 | 12.7625 | 0.02 |
| 3 Months | 12.7306 | 11.78 | 0.95 |
| 6 Months | 12.8349 | 11.8802 | 0.95 |

| TENOR | NITTY as @ 18/11/2019 | NITTY as @ 15/11/2019 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 9.8407 | 8.7401 | 1.10 |
| 3 Months | 9.7228 | 9.1302 | 0.59 |
| 6 Months | 9.4036 | 10.2612 | (0.86) |
| 12 Months | 12.5102 | 11.9292 | 0.58 |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|--------------------------|-----------|-----------|-----------|----------|
| All Share Index (ASI) | 26,691.09 | 26,851.68 | (0.60) | (15.079) |
| Deals | 4,609 | 5,594 | (17.61) | |
| Volume (millions) | 307.96 | 469.99 | (34.47) | |
| Value (N' Millions) | 2,538.07 | 5,590.28 | (54.60) | |
| Market Cap (N' billions) | 12,882.52 | 13,071.28 | (1.44) | 9.912 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 14.50% FGN JUL 2021 | 5 | 104.35 | 0.00 | 11.51% | -0.044 |
| 13.53% FGN MAR 2025 | 7 | 107.98 | 3.22 | 11.48% | -0.041 |
| 16.29% FGN MAR 2027 | 10 | 117.75 | -0.75 | 12.51% | -0.030 |
| 16.25% FGN APR 2037 | 20 | 121.84 | 0.00 | 13.04% | -0.025 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING | 359.41 | 366.76 | (2.00) |
| NSE INSURANCE | 119.74 | 119.73 | 0.01 |
| NSE CONSUMER GOODS | 490.14 | 488.07 | 0.42 |
| NSE OIL/GAS | 230.99 | 230.99 | 0.00 |
| NSE INDUSTRIAL | 1,103.83 | 1,103.83 | 0.00 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.75% JAN 28, 2021 | 10 | 103.74 | 0.01 | 3.51% | -0.040 |
| 7.69% FEB 23, 2038 | 20 | 100.39 | -0.00 | 7.65% | 0.010 |
| 7.62% NOV 28, 2047 | 30 | 97.61 | 0.06 | 7.84% | 0.007 |

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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