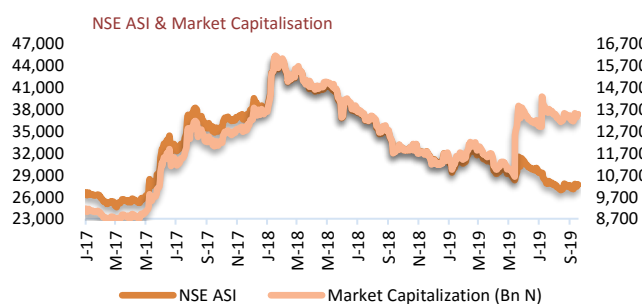


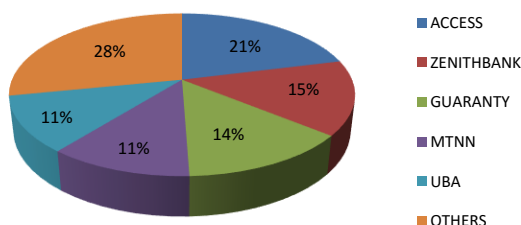


NSE ASI Advances by 14bps as Investors Gain N17.72 billion; NIBOR Dips on Sustained Liquidity Ease...

The Lagos bourse closed green territory by 0.14% amid bullish run having printed 24 gainers as against 10 laggards at the close of Wednesday' trading session. Hence, the year-to-date negative performance of the NSE ASI moderated to 14.81% from 14.93%. Symbols such as ACCESS, FBNH, NB and CONOIL appreciated by 3.55%, 8.15%, 6.12% and 9.47% respectively, pushing the NSE Banking, NSE Consumer Goods and NSE Oil & Gas sectorised gauges northwards by 1.79%, 1.27% and 0.09% respectively. Meanwhile, the total volume and values of equities traded plummeted by 32.21% and 53.33% to 267.31 million units and N3.05 billion respectively. Elsewhere, NIBOR declined for most tenor buckets amid sustained liquidity ease; however, NITTY increased for most maturities on sustained bearish market activity in the T-bills secondary market. In the bond market, the values of OTC FGN long term debts rose for most maturities tracked; however, FGN Eurobond prices fell across maturities tracked amid bearish activity.



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



TENOR	NIBOR as @ 20/11/2019	NIBOR as @ 19/11/2019	PPT
Overnight	15.5	16.35	(0.85)
1Month	12.7683	12.6143	0.15
3 Months	11.3014	11.8411	(0.54)
6 Months	11.5678	11.9462	(0.38)

TENOR	NITTY as @ 20/11/2019	NITTY as @ 19/11/2019	PPT
1Month	10.3352	10.3574	(0.02)
3 Months	10.8537	9.6051	1.25
6 Months	12.3734	10.4432	1.93
12 Months	14.3306	13.2492	1.08

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,776.15	26,739.44	0.14	(14.808)
Deals	4,074	4,405	(7.51)	
Volume (millions)	267.31	394.35	(32.21)	
Value (N' Millions)	3,053.40	6,543.08	(53.33)	
Market Cap (N' billions)	12,923.58	12,905.86	0.14	10.263

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	104.67	0.35	11.29%	-0.046
13.53% FGN MAR 2025	7	105.65	-2.33	12.05%	-0.035
16.29% FGN MAR 2027	10	117.38	0.00	12.58%	-0.029
16.25% FGN APR 2037	20	123.75	1.91	12.81%	-0.027

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	365.47	359.03	1.79
NSE INSURANCE	119.52	119.26	0.22
NSE CONSUMER GOODS	497.97	491.72	1.27
NSE OIL/GAS	232.34	232.12	0.09
NSE INDUSTRIAL	1,094.72	1,099.67	(0.45)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.59	-0.06	3.62%	-0.039
7.69% FEB 23, 2038	20	98.99	-0.77	7.80%	0.011
7.62% NOV 28, 2047	30	95.93	-0.99	7.99%	0.008

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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