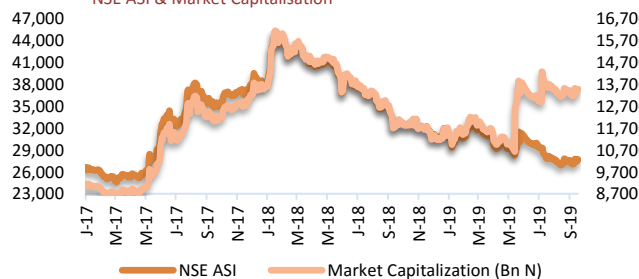




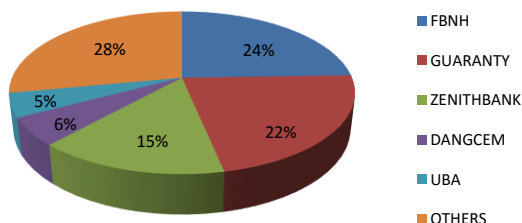
Nigerian Equities Market Closed Higher by 0.36%; NIBOR Rises Amid Renewed Liquidity Squeeze...

The Local equities market revved by 0.36% amid sustained bullish activity as 21 stocks gained against 12 stocks which shed weight at the end of Thursday's trading session. Symbols such as GUARANTY, DANGSUGAR and OANDO rose by 1.55%, 6.94% and 9.89% respectively, lifting the NSE Banking, NSE Consumer Goods and NSE Oil & Gas sector gauges higher by 0.05%, 0.57% and 1.08% respectively. Hence, the year to date losses of local shares contracted to 14.50% from 14.81%. Meanwhile, the total volume of equities traded dipped by 10.51% to 239.22 million units while total value of equities traded dwindled by 25.39% to N2.28 billion. Elsewhere, the Nigerian interbank offered rates rose amid renewed liquidity strain; however, NITTY declined across maturities tracked as investor appetite for T-bills in the secondary market increased. In the bond market, the value of OTC FGN papers was flattish across maturities tracked; however, the FGN Eurobonds prices plunged for all maturities tracked on sell pressure.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 21/11/2019	NIBOR as @ 20/11/2019	PPT
Overnight	4.45	15.5	(11.05)
1Month	13.4978	12.7683	0.73
3 Months	12.5867	11.3014	1.29
6 Months	13.1447	11.5678	1.58

TENOR	NITTY as @ 21/11/2019	NITTY as @ 20/11/2019	PPT
1Month	9.7796	10.3352	(0.56)
3 Months	10.1069	10.8537	(0.75)
6 Months	11.6618	12.3734	(0.71)
12 Months	13.4912	14.3306	(0.84)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,872.09	26,776.15	0.36	(14.503)
Deals	3,585	4,074	(12.00)	
Volume (millions)	239.22	267.31	(10.51)	
Value (N' Millions)	2,278.23	3,053.40	(25.39)	
Market Cap (N' billions)	12,969.88	12,923.58	0.36	10.658

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	104.67	0.00	11.29%	-0.046
13.53% FGN MAR 2025	7	105.65	0.00	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	0.00	12.81%	-0.027

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	365.67	365.47	0.05
NSE INSURANCE	119.56	119.52	0.03
NSE CONSUMER GOODS	500.83	497.97	0.57
NSE OIL/GAS	234.86	232.34	1.08
NSE INDUSTRIAL	1,068.57	1,094.72	(2.39)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.50	-0.09	3.67%	-0.038
7.69% FEB 23, 2038	20	98.09	-0.90	7.89%	0.012
7.62% NOV 28, 2047	30	95.08	-0.85	8.07%	0.009

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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