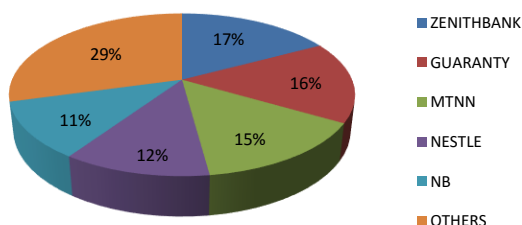


NSE ASI Advances by 0.44% on Bullish Run; NIBOR, NITTY Increase amid Sustained Liquidity Strain...

The Nigerian equities market closed trading sessions for the week on a positive note, up 0.44% on Friday, in spite of the Exchange registering 14 gainers as against 18 losers. Hence, the year to date loss of the NSE ASI contracted to 14.12% from 14.50% as shares of NESTLE, FO and CCNN increased by 8.70%, 9.04% and 5.56% respectively, pulling the NSE Consumer goods, NSE Oil & Gas and NSE Industrial indexes northwards by 3.31%, 0.48% and 0.98% respectively. The total value rose by 24.51% to N2.84 billion; however total volume of equities traded fell by 13.30% to 207.40 million units. Meanwhile, NIBOR increased for most maturities tracked amid sustain liquidity squeeze as did NITTY which rose across maturities tracked. In the bonds market, the values of OTC FGN bonds were flattish for most maturities tracked; on the other hand, FGN Eurobond prices rose for most maturities tracked in the international capital market amid bargain hunting.



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



TENOR	NIBOR as @ 22/11/2019	NIBOR as @ 21/11/2019	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 @ 22/11/2019	NITTY as @ 21/11/2019	PPT
1Month	10.8725	9.7796	1.09
3 Months	13.3223	10.1069	3.22
6 Months	12.208	11.6618	0.55
12 Months	13.8472	13.4912	0.36

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,991.42	26,872.09	0.44	(14.123)
Deals	3,630	3,585	1.26	
Volume (millions)	207.40	239.22	(13.30)	
Value (N' Millions)	2,836.71	2,278.23	24.51	
Market Cap (N' billions)	13,027.48	12,969.88	0.44	11.149

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	117.58	0.20	12.54%	-0.030
16.25% FGN APR 2037	20	123.75	0.00	12.81%	-0.027

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	363.61	365.67	(0.56)
NSE INSURANCE	120.28	119.56	0.60
NSE CONSUMER GOODS	517.43	500.83	3.31
NSE OIL/GAS	235.99	234.86	0.48
NSE INDUSTRIAL	1,079.00	1,068.57	0.98

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.51	0.01	3.66%	-0.038
7.69% FEB 23, 2038	20	98.09	0.00	7.89%	0.012
7.62% NOV 28, 2047	30	95.11	0.03	8.07%	0.009

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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