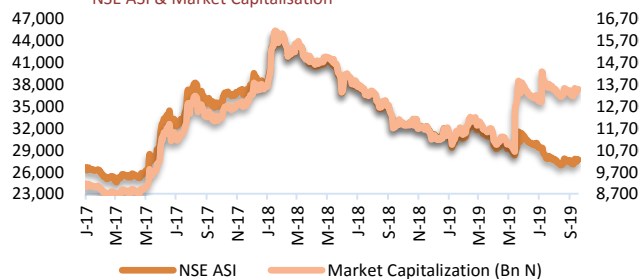




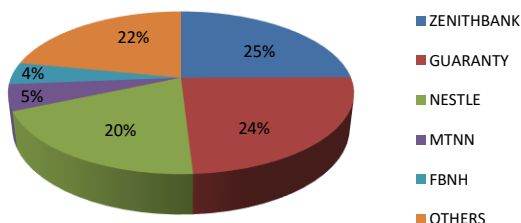
Bulls Sustain Grip as NSE ASI Upturns by 16bps; NIBOR, NITTY Dip on Renewed Ease in Financial System Liquidity...

At the end of Monday's trading session, the local equities market rallied by 0.16% amid sustained bullish sentiment even the Exchange printed 20 gainers as against 16 laggards. Counters such as AIICO, LAWUNION, CADBURY and NESTLE appreciated by 8.45%, 10.00%, 8.89% and 6.12% respectively, lifting the NSE Insurance and NSE Consumers Good sector gauges higher by 0.39% and 2.73% respectively. Hence, the year to date loss of local equities shrank to 13.98% from 14.12%. Meanwhile, the total value of equities traded rose by 13.06% to N3.21 billion while total volume swelled by 11.21% to 230.65 million units. Meanwhile, NIBOR decreased across board as the financial system was awash with liquidity; NITTY declined for most maturity tracked amid renewed demand pressure in the T-bills secondary market. In the bonds market, the values of OTC FGN papers were flattish for most maturities tracked; on the other hand, FGN Eurobond prices were bullish for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 25/11/2019	NIBOR as @ 22/11/2019	PPT
Overnight	4.25	4.45	(0.20)
1Month	12.3439	13.6066	(1.26)
3 Months	11.6502	12.7589	(1.11)
6 Months	11.6751	13.0032	(1.33)

TENOR	NITTY as @ 25/11/2019	NITTY as @ 22/11/2019	PPT
1Month	10.7012	10.8725	(0.17)
3 Months	12.3377	13.3223	(0.98)
6 Months	9.8492	12.208	(2.36)
12 Months	12.7044	13.8472	(1.14)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,035.78	26,991.42	0.16	(13.982)
Deals	4,254	3,630	17.19	
Volume (millions)	230.65	207.40	11.21	
Value (N' Millions)	3,207.06	2,836.71	13.06	
Market Cap (N' billions)	13,048.89	13,027.48	0.16	11.332

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	104.67	0.00	11.27%	-0.046
13.53% FGN MAR 2025	7	105.65	0.00	12.05%	-0.035
16.29% FGN MAR 2027	10	117.58	0.00	12.53%	-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	362.43	363.61	(0.32)
NSE INSURANCE	120.75	120.28	0.39
NSE CONSUMER GOODS	531.57	517.43	2.73
NSE OIL/GAS	235.71	235.99	(0.12)
NSE INDUSTRIAL	1,073.69	1,079.00	(0.49)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.56	0.05	3.61%	-0.039
7.69% FEB 23, 2038	20	98.12	0.03	7.89%	0.012
7.62% NOV 28, 2047	30	95.12	0.00	8.07%	0.009

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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