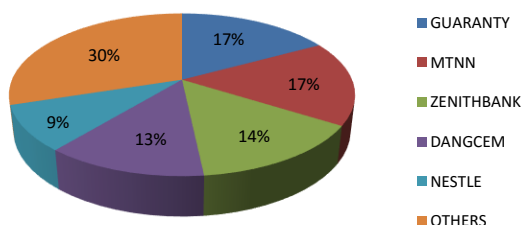


Domestic Bourse Upended, by 56bps, as Investors Lose N73.58 billion; NIBOR, NITTY Rise Amid Liquidity Strain...

The Lagos bourse closed in the negative territory 0.56% amid renewed profit taking activities, despite recording equal number of gainers and losers – 17 apiece – at the close of business today. Hence, the year to date performance of the NSE ASI sank deeper into the red zone by -ve 14.48%. Shares of ACCESS, AIICO and DANGCEM shed 5.10%, 9.09% and 0.28% respectively, dragging the NSE Banking, NSE Insurance and NSE Industrial sector indices southwards by 1.20%, 0.66% and 0.11% respectively. Meanwhile, the total value of equities traded fell by 3.24% to N3.10 billion while total volume shrank by 8.97% to 209.97 million units. Meanwhile, NIBOR increased for most tenure bucket amid renewed liquidity squeeze while NITTY rose across maturity tracked on renewed bearish activity in the T-bills secondary market. In the bonds market, the values of OTC FGN debts remained unchanged across maturities tracked; however, FGN Eurobond prices dwindled for most maturities tracked amid renewed sell pressure.



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



TENOR	NIBOR as @ 26/11/2019	NIBOR as @ 25/11/2019	PPT
Overnight	4.1875	4.25	(0.06)
1Month	13.3941	12.3439	1.05
3 Months	12.1075	11.6502	0.46
6 Months	12.0597	11.6751	0.38

TENOR	NITTY as @ 26/11/2019	NITTY as @ 25/11/2019	PPT
1Month	11.9983	10.7012	1.30
3 Months	13.3474	12.3377	1.01
6 Months	10.5751	9.8492	0.73
12 Months	14.3961	12.7044	1.69

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,883.33	27,035.78	(0.56)	(14.467)
Deals	4,081	4,254	(4.07)	
Volume (millions)	209.97	230.65	(8.97)	
Value (N' Millions)	3,103.06	3,207.06	(3.24)	
Market Cap (N' billions)	12,975.31	13,048.89	(0.56)	10.704

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	358.09	362.43	(1.20)
NSE INSURANCE	119.95	120.75	(0.66)
NSE CONSUMER GOODS	533.58	531.57	0.38
NSE OIL/GAS	235.71	235.71	0.00
NSE INDUSTRIAL	1,072.50	1,073.69	(0.11)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.45	-0.10	3.68%	-0.038
7.69% FEB 23, 2038	20	97.99	-0.13	7.90%	0.012
7.62% NOV 28, 2047	30	94.88	-0.23	8.09%	0.009

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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