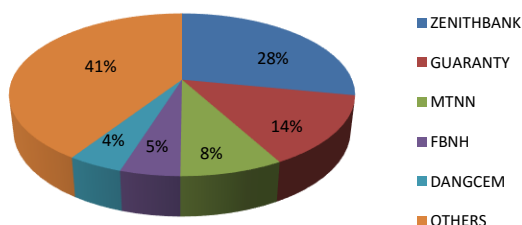


Local Equities Market Extends Loss as NSE ASI Dips 0.35%; NIBOR, NITTY Move in Mixed Directions...

The Nigerian equities market dwindled by 0.35% amid sustained bearish momentum having registered 26 laggards as against 19 gainers at the end of Wednesday's trading session. Consequently, the year-to-date loss of local equities further worsened to 14.76% from 14.48%. Tickers such as ACCESS, UNILEVER, OANDO and DANGCEM shed 3.76%, 1.84%, 9.09% and 0.28% respectively, dragging the NSE Banking, NSE Consumer Goods, NSE Oil & Gas and NSE Industrial sectorised gauges lower by 0.49%, 0.20%, 1.07% and 0.08% respectively. Meanwhile, the total naira votes plunged by 52.18% to N1.48 billion as did the total volume equities traded which declined by 9.58% to 189.86 million units. Elsewhere, NIBOR moved in mixed directions; similarly, in the T-bills secondary market it was a mixed bag of activity as NITTY moved heterogeneously. In the bonds market, the values of OTC FGN papers were flattish for most maturities tracked; however, FGN Eurobond prices fell across maturities tracked amid sustained bearish activity.



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



TENOR	NIBOR as @ 27/11/2019	NIBOR as @ 26/11/2019	PPT
Overnight	3.75	4.1875	(0.44)
1Month	13.0723	13.3941	(0.32)
3 Months	13.4682	12.1075	1.36
6 Months	12.6502	12.0597	0.59

TENOR	NITTY as @ 27/11/2019	NITTY as @ 26/11/2019	PPT
1Month	12.0782	11.9983	0.08
3 Months	12.5863	13.3474	(0.76)
6 Months	11.4943	10.5751	0.92
12 Months	13.1733	14.3961	(1.22)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,790.10	26,883.33	(0.35)	(14.764)
Deals	3,410	4,081	(16.44)	
Volume (millions)	189.86	209.97	(9.58)	
Value (N' Millions)	1,483.76	3,103.06	(52.18)	
Market Cap (N' billions)	12,930.31	12,975.31	(0.35)	10.320

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	104.36	-0.31	11.47%	-0.044
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	356.33	358.09	(0.49)
NSE INSURANCE	120.60	119.95	0.54
NSE CONSUMER GOODS	532.53	533.58	(0.20)
NSE OIL/GAS	233.18	235.71	(1.07)
NSE INDUSTRIAL	1,071.59	1,072.50	(0.08)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.45	-0.01	3.67%	-0.038
7.69% FEB 23, 2038	20	97.89	-0.10	7.91%	0.012
7.62% NOV 28, 2047	30	94.62	-0.26	8.11%	0.009

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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