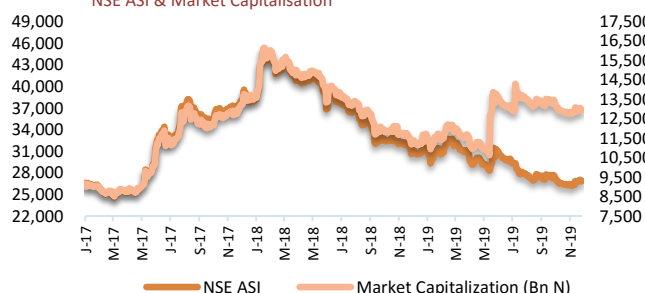


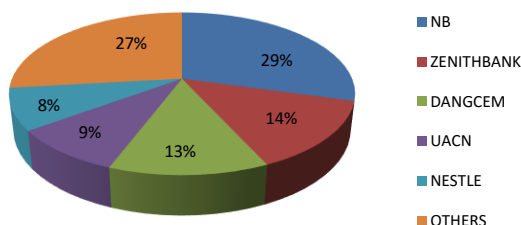
NSE ASI Gains 0.66% on Sustained Bargain Hunting Activity; NIBOR Declines Amid Renewed Liquidity Ease...

The Nigerian bourse remained in positive territory, having gained 0.66%, as bargaining hunting activity persisted. At the close of business, the NSE printed 19 gainers as against 12 losers even as shares of ACCESS, NESTLE and CCNN appreciated by 1.09%, 3.85% & 5.26% respectively, lifting the NSE Banking, NSE Consumer Goods and NSE Industrial indexes higher by 0.69%, 2.04% and 1.19% respectively. Meanwhile, the total value of equities traded surged by 112.76% to N3.66 billion; however, the total volume of equities traded fell by 25.23% to 227.18 million shares. Consequently, the NSE ASI year-to-date loss shrank to 14.09% from 14.66%. Elsewhere, NIBOR decline across tenure buckets amid renewed ease in the financial system liquidity; however, NITTY increased for most maturities tracked amid renewed bearish activity. In the bond market, values of the OTC FGN long term debts rose for most maturities tracked amid buy pressure; on the flip side, FGN Eurobonds fell for most maturities tracked amid profit taking.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 29/11/2019	NIBOR as @ 28/11/2019	PPT
Overnight	4.625	5.1667	(0.54)
1Month	12.4466	13.7118	(1.27)
3 Months	13.0333	13.7901	(0.76)
6 Months	11.9975	13.4705	(1.47)

TENOR	NITTY as @ 29/11/2019	NITTY as @ 28/11/2019	PPT
1Month	13.4669	11.5262	1.94
3 Months	13.8045	12.1671	1.64
6 Months	10.1386	9.2405	0.90
12 Months	14.7742	13.549	1.23

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	27,002.15	26,824.50	0.66	(14.089)
Deals	3,246	3,151	3.01	
Volume (millions)	227.18	303.82	(25.23)	
Value (N' Millions)	3,659.72	1,720.08	112.76	
Market Cap (N' billions)	13,032.66	12,946.92	0.66	11.193

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	105.14	0.10	10.95%	-0.049
13.53% FGN MAR 2025	7	105.14	-0.11	12.18%	-0.034
16.29% FGN MAR 2027	10	119.34	1.76	12.20%	-0.033
16.25% FGN APR 2037	20	123.37	0.13	12.85%	-0.027

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	361.12	358.66	0.69
NSE INSURANCE	120.20	120.59	(0.32)
NSE CONSUMER GOODS	541.72	530.91	2.04
NSE OIL/GAS	234.98	234.77	0.09
NSE INDUSTRIAL	1,082.82	1,070.08	1.19

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.43	0.02	3.68%	-0.038
7.69% FEB 23, 2038	20	97.62	-0.33	7.94%	0.013
7.62% NOV 28, 2047	30	94.27	-0.43	8.15%	0.010

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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