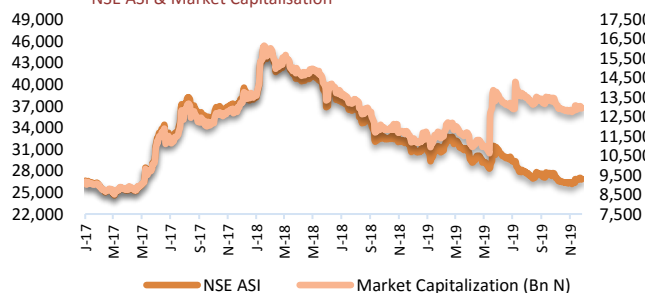


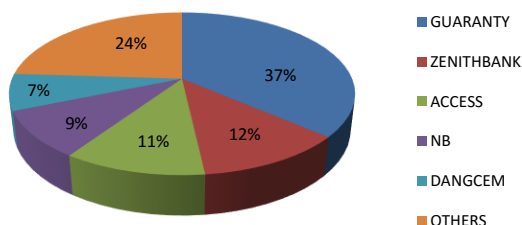
Investor Sentiment Remains Bearish as NSE ASI closed Lower by 0.17%; NIBOR, NITTY Dip Amid Liquidity Ease...

The local equities market slide further into negative territory by 17bps amid lackluster activity even as the bears outnumbered the bulls (19 laggards as against 13 gainers) at the close of business today. The NSE Insurance and NSE Industrial sub-indices took a hit having declined by 0.37% and 0.25% respectively, as share prices of CORNERST, NEM, LAWUNION and WAPCO fell by 4.11%, 5.00%, 8.45% respectively. Meanwhile the total volume of stocks traded dwindled by 23.33% to 189.00 million units; however, the total naira votes swelled by 18.33% to N2.88 billion. Elsewhere, the Nigerian Interbank Offered Rates mellowed across tenure bucket as the financial system was awash with liquidity while NITTY contracted for most maturities tracked amid renewed demand pressure. In the bond market, values of the OTC FGN long term papers rebounded for most maturities tracked on renewed bullish activity; in contrast, FGN Eurobonds price plummeted across maturities tracked in the international debt market.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 03/12/2019	NIBOR as @ 02/12/2019	PPT
Overnight	4.1875	4.4375	(0.25)
1Month	11.025	14.2611	(3.24)
3 Months	10.9762	14.5135	(3.54)
6 Months	10.9868	13.4757	(2.49)

TENOR	NITTY as @ 03/12/2019	NITTY as @ 02/12/2019	PPT
1Month	12.2007	13.5202	(1.32)
3 Months	12.7502	13.8689	(1.12)
6 Months	10.4963	10.9276	(0.43)
12 Months	13.7076	14.8517	(1.14)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,944.32	26,990.59	(0.17)	(14.273)
Deals	3,314	3,093	7.15	
Volume (millions)	189.00	246.51	(23.33)	
Value (N' Millions)	2,883.01	2,436.51	18.33	
Market Cap (N' billions)	13,004.75	13,027.08	(0.17)	10.955

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	105.12	-0.17	10.93%	-0.049
13.53% FGN MAR 2025	7	105.25	0.00	12.15%	-0.034
16.29% FGN MAR 2027	10	119.31	1.28	12.20%	-0.033
16.25% FGN APR 2037	20	124.55	1.31	12.71%	-0.028

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	361.92	360.54	0.38
NSE INSURANCE	120.98	121.43	(0.37)
NSE CONSUMER GOODS	545.85	545.56	0.05
NSE OIL/GAS	234.62	234.62	0.00
NSE INDUSTRIAL	1,067.09	1,069.80	(0.25)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.22	-0.20	3.85%	-0.036
7.69% FEB 23, 2038	20	96.37	-0.96	8.08%	0.014
7.62% NOV 28, 2047	30	92.89	-1.15	8.28%	0.011

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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