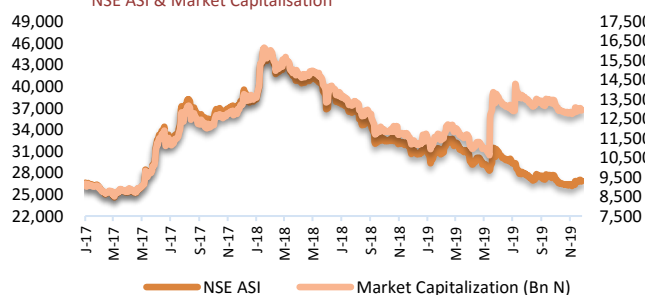


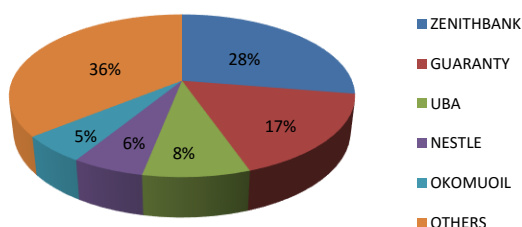
Domestic Bourse Dwindles by 0.02% amid Sustained Bearish Streak; NIBOR, NITTY Increase on Sustained Liquidity Strain...

The NSE ASI waned by 0.02% on sustained profit taking activities, despite the Exchange registering 16 gainers as against 13 losers at the sound of the closing gong for Wednesday's trading session. In the same light, symbols such as GUARANTY, ZENITHBANK, UBA and OANDO dwindled by 0.17%, 0.53%, 1.42% and 2.16% respectively, dragging the NSE Banking and NSE Oil & Gas sector gauges down by 0.45% and 0.24% respectively. Consequently, the year to date loss of local stocks exacerbated to 14.29% from 14.27%. Meanwhile, NIBOR rose across tenure buckets amid renewed squeeze in financial system liquidity; also, NITTY increased for most maturities tracked amid bearish activities in the secondary market. In the bonds market, the values of OTC FGN debts were flattish for most maturities tracked; however, FGN Eurobond prices rebounded across maturities tracked amid renewed bullish activity in the international debt market.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 04/12/2019	NIBOR as @ 03/12/2019	PPT
Overnight	3.75	4.1875	(0.44)
1Month	12.2628	11.025	1.24
3 Months	12.412	10.9762	1.44
6 Months	11.8766	10.9868	0.89

TENOR	NITTY as @ 04/12/2019	NITTY as @ 03/12/2019	PPT
1Month	13.3996	12.2007	1.20
3 Months	13.7519	12.7502	1.00
6 Months	11.0193	10.4963	0.52
12 Months	14.9459	13.7076	1.24

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,938.58	26,944.32	(0.02)	(14.292)
Deals	3,041	3,314	(8.24)	
Volume (millions)	112.89	189.01	(40.27)	
Value (N' Millions)	1,076.73	2,883.01	(62.65)	
Market Cap (N' billions)	13,001.97	13,004.75	(0.02)	10.932

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	105.02	-0.10	11.00%	-0.049
13.53% FGN MAR 2025	7	105.25	0.00	12.14%	-0.034
16.29% FGN MAR 2027	10	120.12	0.81	12.05%	-0.035
16.25% FGN APR 2037	20	124.55	0.00	12.71%	-0.028

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	360.28	361.92	(0.45)
NSE INSURANCE	121.91	120.98	0.77
NSE CONSUMER GOODS	546.69	545.85	0.15
NSE OIL/GAS	234.05	234.62	(0.24)
NSE INDUSTRIAL	1,070.73	1,067.09	0.34

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.31	0.09	3.76%	-0.037
7.69% FEB 23, 2038	20	96.52	0.15	8.06%	0.014
7.62% NOV 28, 2047	30	93.29	0.40	8.24%	0.011

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.