



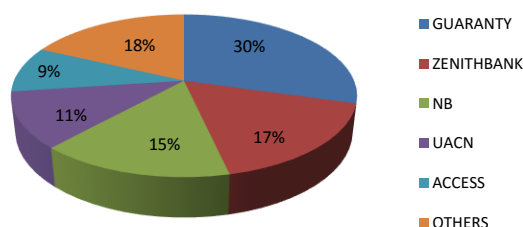
Lagos Bourse closes 0.09% Lower; NIBOR Rises Amid Sustained Liquidity Squeeze...

The Nigerian Stock Exchange closed 0.09% lower at the sound of the closing gong today, registering 19 losers led by ARBICO as against eight gainers led by DANGSUGAR; consequently, the year-to-date loss of local stocks worsened to 14.37% from 14.29%. Three of the five sectorised gauges closed in the red territory: NSE Banking, NSE Insurance and NSE Oil/Gas sectorised gauges declined by 0.67%, 2.52%, and 0.03% respectively with stocks such as UBA, CORNERST AND OANDO moderating by 0.72%, 10.00% and 0.28% respectively. Meanwhile, market activity was upbeat as total deals, transaction volumes and Naira votes swelled by 26.34%, 83.60% and 164.26% to 3,842 deals, 207.26 million shares and N2.85 billion respectively. Elsewhere, NIBOR increased for most tenure buckets amid liquidity strain; however, NITTY dwindled across board amid buy pressure. In the bonds market, the values of OTC FGN papers rose for most maturities tracked; on the flip side, FGN Eurobond prices waned for most maturities tracked.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 05/12/2019	NIBOR as @ 04/12/2019	PPT
Overnight	3.45	3.75	(0.30)
1Month	12.4847	12.2628	0.22
3 Months	13.0856	12.412	0.67
6 Months	12.423	11.8766	0.55

TENOR	NITTY as @ 05/12/2019	NITTY as @ 04/12/2019	PPT
1Month	10.7922	13.3996	(2.61)
3 Months	11.1807	13.7519	(2.57)
6 Months	9.5593	11.0193	(1.46)
12 Months	12.2026	14.9459	(2.74)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,913.70	26,938.58	(0.09)	(14.371)
Deals	3,842	3,041	26.34	
Volume (millions)	207.26	112.89	83.60	
Value (N' Millions)	2,845.33	1,076.73	164.26	
Market Cap (N' billions)	12,989.97	13,001.97	(0.09)	10.829

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	105.90	0.88	10.41%	-0.055
13.53% FGN MAR 2025	7	105.25	0.00	12.14%	-0.034
16.29% FGN MAR 2027	10	119.61	-0.51	12.14%	-0.034
16.25% FGN APR 2037	20	126.93	2.38	12.43%	-0.031

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	357.87	360.28	(0.67)
NSE INSURANCE	118.84	121.91	(2.52)
NSE CONSUMER GOODS	550.46	546.69	0.69
NSE OIL/GAS	233.97	234.05	(0.03)
NSE INDUSTRIAL	1,070.84	1,070.73	0.01

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.27	-0.04	3.78%	-0.037
7.69% FEB 23, 2038	20	96.54	0.02	8.06%	0.014
7.62% NOV 28, 2047	30	93.25	-0.04	8.25%	0.011

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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