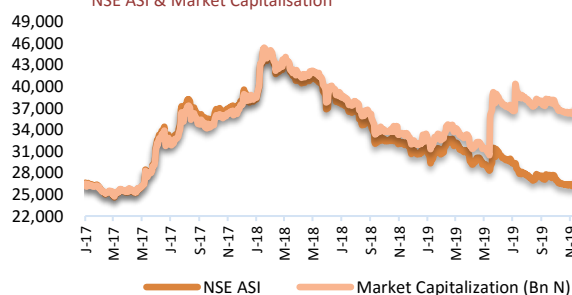


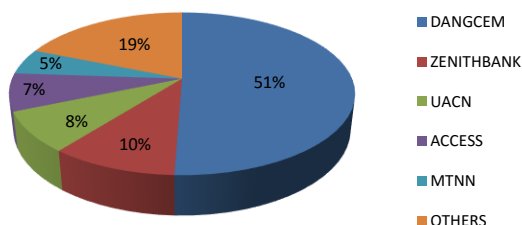
Nigerian Equities Market shed 0.22% on Sustained Bearish Streak; Interbank Rates Moderates amid Renewed Liquidity Ease...

The Local Equities Market closed on a negative note today having lost 22bps at the end of Friday's trading session. The Exchange chalked 15 gainer and 11 losers. Hence, the year to date loss of the local bourse further dipped to 14.56% from 14.37%. Shares of UBA, GUARANTY, DANGCEM and WAPCO fell by 2.90%, 0.66%, 0.21% and 0.36% respectively, dragging the NSE Banking and NSE Industrial sector indices lower by 0.26% and 0.16% respectively. Meanwhile, the total volume of equities traded dwindled by 4.93% to 197.04 million units; however, the total naira votes traded shot up by 24.13% to N3.53 billion. Elsewhere, NIBOR mellowed across tenure buckets amid renewed ease in financial system liquidity; however, NITTY moved in mixed directions across maturity tracked in the secondary T-bill market. In the bonds market, the values of OTC FGN bonds were flattish for most maturities tracked; however, FGN Eurobond prices rose for most maturities tracked in the international Market amid bargain hunting.

NSE ASI & Market Capitalisation



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



| TENOR | NIBOR as @ 06/12/2019 | NIBOR as @ 05/12/2019 | PPT |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 2.85 | 3.45 | (0.60) |
| 1Month | 11.0749 | 12.4847 | (1.41) |
| 3 Months | 11.0098 | 13.0856 | (2.08) |
| 6 Months | 11.072 | 12.423 | (1.35) |

| TENOR | NITTY as @ 06/12/2019 | NITTY as @ 05/12/2019 | PPT |
|-----------|-----------------------|-----------------------|--------|
| 1Month | 11.1123 | 10.7922 | 0.32 |
| 3 Months | 9.8376 | 11.1807 | (1.34) |
| 6 Months | 9.5539 | 9.5593 | (0.01) |
| 12 Months | 12.501 | 12.2026 | 0.30 |

| MARKET STATISTICS | CLOSE | PREVIOUS | TODAY'S % | YTD % |
|--------------------------|-----------|-----------|-----------|----------|
| All Share Index (ASI) | 26,855.52 | 26,913.70 | (0.22) | (14.556) |
| Deals | 3,989 | 3,842 | 3.83 | |
| Volume (millions) | 197.04 | 207.26 | (4.93) | |
| Value (N' Millions) | 3,531.93 | 2,845.33 | 24.13 | |
| Market Cap (N' billions) | 12,961.89 | 12,989.97 | (0.22) | 10.590 |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 14.50% FGN JUL 2021 | 5 | 105.90 | 0.00 | 10.40% | -0.055 |
| 13.53% FGN MAR 2025 | 7 | 108.91 | 3.66 | 11.24% | -0.043 |
| 16.29% FGN MAR 2027 | 10 | 119.61 | 0.00 | 12.14% | -0.034 |
| 16.25% FGN APR 2037 | 20 | 126.93 | 0.00 | 12.43% | -0.031 |

| SECTORED INDICES | CLOSE | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NSE BANKING | 356.93 | 357.87 | (0.26) |
| NSE INSURANCE | 119.16 | 118.84 | 0.27 |
| NSE CONSUMER GOODS | 551.01 | 550.46 | 0.10 |
| NSE OIL/GAS | 233.97 | 233.97 | 0.00 |
| NSE INDUSTRIAL | 1,069.12 | 1,070.84 | (0.16) |

| Bond Name | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.75% JAN 28, 2021 | 10 | 103.42 | 0.15 | 3.63% | -0.039 |
| 7.69% FEB 23, 2038 | 20 | 96.93 | 0.39 | 8.02% | 0.013 |
| 7.62% NOV 28, 2047 | 30 | 93.79 | 0.54 | 8.19% | 0.010 |

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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