

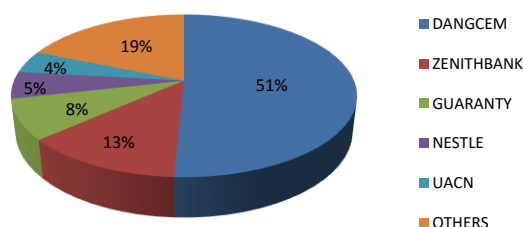
Local Bourse Dwindles 0.65% on Sustained Profit Taking; NIBOR, NITTY Rise Amid Liquidity Strain...

At the end of Monday's trading session, NSE ASI dipped by 0.65% even as the exchange recorded 28 laggards as against only five gainers. Consequently, the year-to-date performance of the NSE ASI exacerbated to -15.11% from -14.56%. Symbols such as GUARANTY, HONYFLOUR, DANGCEM and OANDO shed 3.01%, 1.96%, 0.49% and 0.28% respectively. Meanwhile, the total volume of equities traded waned by 2.21% to 192.69 million units; on the flip side, the total naira votes traded rose by 0.45% to N3.55 billion. Elsewhere, Nigerian Interbank Offered Rates rose amid renewed strain in financial system liquidity; also, NITTY increased for most maturity tracked on renewed sell pressure in the secondary T-bill market. In the bonds market, the prices of OTC FGN papers mostly increased across maturities tracked; however, FGN Eurobond values rallied for most maturities tracked in the international capital market as demand pressure persisted.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 09/12/2019	NIBOR as @ 06/12/2019	PPT
Overnight	2.8	2.85	(0.05)
1Month	12.5547	11.0749	1.48
3 Months	12.4268	11.0098	1.42
6 Months	12.6673	11.072	1.60

TENOR	NITTY as @ 09/12/2019	NITTY as @ 06/12/2019	PPT
1Month	11.019	11.1123	(0.09)
3 Months	11.0298	9.8376	1.19
6 Months	9.8395	9.5539	0.29
12 Months	13.7153	12.501	1.21

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,681.31	26,855.52	(0.65)	(15.110)
Deals	3,594	3,989	(9.90)	
Volume (millions)	192.69	197.04	(2.21)	
Value (N' Millions)	3,547.80	3,531.95	0.45	
Market Cap (N' billions)	12,877.81	12,961.89	(0.65)	9.872

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	105.90	0.00	10.39%	-0.055
13.53% FGN MAR 2025	7	108.91	0.00	11.24%	-0.043
16.29% FGN MAR 2027	10	120.62	1.01	11.95%	-0.036
16.25% FGN APR 2037	20	129.35	2.42	12.15%	-0.034

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	349.99	356.93	(1.94)
NSE INSURANCE	120.65	119.16	1.25
NSE CONSUMER GOODS	550.28	551.01	(0.13)
NSE OIL/GAS	233.90	233.97	(0.03)
NSE INDUSTRIAL	1,057.12	1,069.12	(1.12)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.53	0.11	3.53%	-0.040
7.69% FEB 23, 2038	20	97.53	0.60	7.95%	0.013
7.62% NOV 28, 2047	30	94.76	0.97	8.10%	0.009

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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