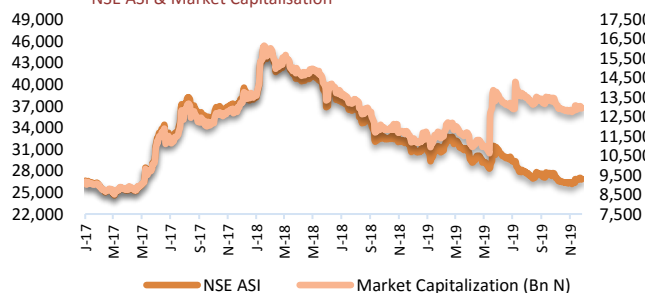




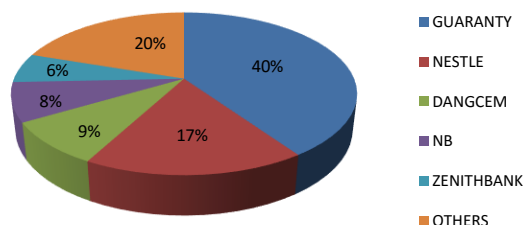
Lagos Bourse Sheds 111bps amid Bearish Streak; NIBOR, NITTY Plummet on Liquidity Ease...

The NSE ASI waned by 1.11% amid sustained profit taking activities even as the Bourse recorded 23 losers as against only eight gainers at the close of business today. Hence, the year-to-date loss of local stocks further worsened to 16.06% from 15.11%. Bellwethers such as NESTLE, DANGCEM, MTNN and FBNH dwindled by 3.70%, 1.41%, 1.69% and 1.56% respectively. Meanwhile, market activity was upbeat as total volume of transactions swelled by 1.87% to 196.29 million shares while total value of equities traded increased marginally by 0.10% to N3.55 billion. Elsewhere, NIBOR declined for most tenure bucket amid renewed liquidity ease; also, NITTY dipped across maturities tracked on sustained bullish activities. In the bonds market, the values of OTC FGN papers appreciated for most maturities tracked on sustained demand pressure; similarly, FGN Eurobond prices rose for most maturities tracked on bullish activities in the international debt market.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 10/12/2019	NIBOR as @ 09/12/2019	PPT
Overnight	3.1	2.8	0.30
1Month	12.0538	12.5547	(0.50)
3 Months	12.322	12.4268	(0.10)
6 Months	12.6717	12.6673	0.00

TENOR	NITTY as @ 10/12/2019	NITTY as @ 09/12/2019	PPT
1Month	9.8931	11.019	(1.13)
3 Months	9.32	11.0298	(1.71)
6 Months	9.3528	9.8395	(0.49)
12 Months	11.9044	13.7153	(1.81)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,384.21	26,681.31	(1.11)	(16.055)
Deals	3,153	3,594	(12.27)	
Volume (millions)	196.29	192.69	1.87	
Value (N' Millions)	3,551.18	3,547.80	0.10	
Market Cap (N' billions)	12,734.41	12,877.81	(1.11)	8.649

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	106.25	0.35	10.14%	-0.057
13.53% FGN MAR 2025	7	108.91	0.00	11.24%	-0.043
16.29% FGN MAR 2027	10	123.36	2.74	11.46%	-0.040
16.25% FGN APR 2037	20	130.59	1.24	12.01%	-0.035

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	346.78	349.99	(0.92)
NSE INSURANCE	120.24	120.65	(0.34)
NSE CONSUMER GOODS	539.34	550.28	(1.99)
NSE OIL/GAS	233.90	233.90	0.00
NSE INDUSTRIAL	1,051.21	1,057.12	(0.56)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.47	-0.06	3.58%	-0.039
7.69% FEB 23, 2038	20	97.62	0.09	7.94%	0.013
7.62% NOV 28, 2047	30	94.84	0.08	8.09%	0.009

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.