



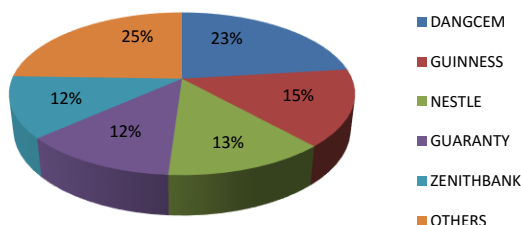
## Nigerian Equities Market Rebounds by 0.19%; Financial System Liquidity Eases as NIBOR Falls...

The Lagos bourse rebounded by 19bps amid renewed bargain hunting activities, despite the bears outnumbering the bulls (14 losers as against 12 gainers) at the sound of the stock-trade closing gong. The major performance drivers were bellwethers such as MTNN, ACCESS and UBA which soared by 1.72%, 1.09% and 3.85% respectively. Amongst the five sector-gauges, only NSE Consumer Goods and NSE Oil/Gas indices closed in positive territory having increased by 0.12% and 0.46% respectively. Consequently, the year-to-date stock market negative return moderated to 15.89% from 16.06%. Meanwhile, NIBOR dipped amid sustained liquidity ease; however, NITTY increased for most maturities tracked amid sell off in the T-bills secondary market. At Wednesday's T-Bills primary market auction, stop rates crashed lower for all tenors amid oversubscription by investors – the 91-day, 182-day and 364-day rates dipped to 5% (from 6.50%), 6.19% (from 7.23%) and 6.80% (from 8.37%) respectively.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 11/12/2019	NIBOR as @ 10/12/2019	PPT
Overnight	2.6875	3.1	(0.41)
1Month	11.2072	12.0538	(0.85)
3 Months	11.2319	12.322	(1.09)
6 Months	11.345	12.6717	(1.33)

TENOR	NITTY as @ 11/12/2019	NITTY as @ 10/12/2019	PPT
1Month	10.6875	9.8931	0.79
3 Months	10.0764	9.32	0.76
6 Months	9.2036	9.3528	(0.15)
12 Months	12.5736	11.9044	0.67

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,434.00	26,384.21	0.19	(15.897)
Deals	2,951	3,153	(6.41)	
Volume (millions)	180.23	196.29	(8.18)	
Value (N' Millions)	3,024.55	3,551.18	(14.83)	
Market Cap (N' billions)	12,758.44	12,734.41	0.19	8.854

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGJ JUL 2021	5	106.43	0.18	10.02%	-0.059
13.53% FGJ MAR 2025	7	108.91	0.00	11.24%	-0.043
16.29% FGJ MAR 2027	10	123.36	0.00	11.45%	-0.040
16.25% FGJ APR 2037	20	130.59	0.00	12.01%	-0.035

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	345.42	346.78	(0.39)
NSE INSURANCE	119.43	120.24	(0.67)
NSE CONSUMER GOODS	539.97	539.34	0.12
NSE OIL/GAS	234.98	233.90	0.46
NSE INDUSTRIAL	1,051.21	1,051.21	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.52	0.05	3.52%	-0.040
7.69% FEB 23, 2038	20	98.02	0.40	7.90%	0.012
7.62% NOV 28, 2047	30	95.24	0.40	8.06%	0.009

Source: NSE, Cowry Research

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### IMPORTANT DISCLOSURES

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