



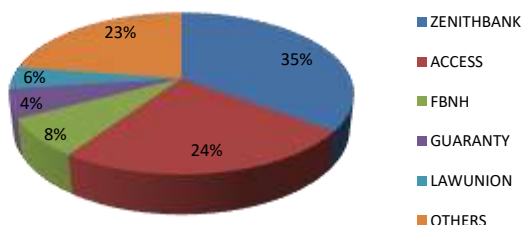
NSE ASI Falls Further by 0.09% amid Sustained Bearish Activity; NIBOR, NITTY Rise on Renewed Liquidity Strain...

The local equities market moderated further by 0.09% amid sustained bearish activity. At the close of business, the Exchange printed 12 losers as against 10 gainers. Hence, the year to date loss of the NSE ASI worsened to 16.99% from 16.91%. Despite the decline in the All Share Index, most of the sectoral gauges rose: NSE Banking, NSE Consumer Goods and NSE Oil/Gas indices increased by 0.04%, 0.13% and 0.31% respectively. The total value of stocks traded plummeted by 31.66% to N1.66 billion; however, total volume of shares traded increased by 71.83% to 324.40 million units. Elsewhere, NITTY rose for all maturities tracked on renewed sell pressure; also, NIBOR moved upward for all tenor buckets tracked on renewed liquidity strain. In the bonds market, the values of OTC FGN bonds moved in mixed directions; however, FGN Eurobond prices decreased for most maturities tracked, in the international market, on renewed bearish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 24/12/2019	NIBOR as @ 23/12/2019	PPT
Overnight	20.0625	2.4	17.66
1Month	13.5423	9.4461	4.10
3 Months	13.6416	9.729	3.91
6 Months	13.2448	10.1404	3.10

TENOR	NITTY as @ 24/12/2019	NITTY as @ 23/12/2019	PPT
1Month	5.7094	4.1363	1.57
3 Months	5.0186	4.2308	0.79
6 Months	5.3031	5.0763	0.23
12 Months	6.0316	5.9867	0.04

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,092.82	26,115.80	(0.09)	(16.982)
Deals	1,993	2,605	(23.49)	
Volume (millions)	324.40	188.79	71.83	
Value (N' Millions)	1,661.24	2,430.78	(31.66)	
Market Cap (N' billions)	12,595.73	12,606.82	(0.09)	7.466

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.00	1.37	8.22%	-0.077
13.53% FGN MAR 2025	7	110.54	0.00	10.83%	-0.048
16.29% FGN MAR 2027	10	123.02	-0.57	11.50%	-0.040
16.25% FGN APR 2037	20	133.50	0.00	11.69%	-0.038

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	352.64	352.49	0.04
NSE INSURANCE	120.12	120.98	(0.71)
NSE CONSUMER GOODS	555.40	554.66	0.13
NSE OIL/GAS	234.62	233.90	0.31
NSE INDUSTRIAL	1,048.29	1,048.29	0.00

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.46	-0.07	3.47%	-0.040
7.69% FEB 23, 2038	20	100.12	0.02	7.68%	0.010
7.62% NOV 28, 2047	30	97.04	-0.12	7.89%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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