



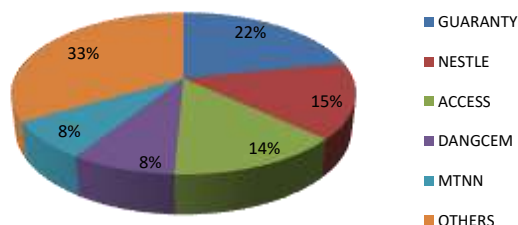
Domestic equities market Rebounds by 1.24% amid Renewed Buy Pressure; NIBOR, NITTY Moderate amid Renewed Liquidity Ease...

Resuming from the Christmas holiday, the Lagos bourse rebounded by 1.24% amid renewed bullish activity. In what appears to be a strong bullish run, the Exchange printed 24 gainers as against 10 losers. Hence, the year to date loss of the NSE ASI fell to 15.95% from 16.99%. Amid the rise in the All Share Index, most of the sectoral gauges rose: NSE Banking, NSE Oil/Gas and NSE Consumer Goods indices increased by 0.53%, 1.69% and 4.81% respectively. The total value of stocks traded increased by 83% to N3.04 billion (mainly due to high caps); however, total volume of shares traded decreased by 31.41% to 222.51 million units. Elsewhere, NITTY moderated for all maturities tracked on renewed buy pressure; also, NIBOR moved southwards for all tenor buckets tracked on renewed liquidity ease. In the bonds market, the values of OTC FGN bonds fell for most maturities tracked amid renewed sell pressure; however, FGN Eurobond prices rose for most maturities tracked, in the international market, on renewed bullish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 27/12/2019	NIBOR as @ 24/12/2019	PPT
Overnight	4.0625	20.0625	(16.00)
1Month	10.6835	13.5423	(2.86)
3 Months	11.339	13.6416	(2.30)
6 Months	11.6966	13.2448	(1.55)

TENOR	NITTY as @ 27/12/2019	NITTY as @ 24/12/2019	PPT
1Month	4.5611	5.7094	(1.15)
3 Months	4.8197	5.0186	(0.20)
6 Months	5.0016	5.3031	(0.30)
12 Months	5.365	6.0316	(0.67)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,416.48	26,092.82	1.24	(15.953)
Deals	2,540	1,993	27.45	
Volume (millions)	222.51	324.40	(31.41)	
Value (N' Millions)	3,040.10	1,661.24	83.00	
Market Cap (N' billions)	12,752.92	12,595.73	1.25	8.807

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.00	0.00	8.20%	-0.077
13.53% FGN MAR 2025	7	110.19	-0.35	10.91%	-0.047
16.29% FGN MAR 2027	10	121.34	-1.68	11.80%	-0.037
16.25% FGN APR 2037	20	129.58	-3.92	12.12%	-0.034

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	354.50	352.64	0.53
NSE INSURANCE	122.15	120.12	1.69
NSE CONSUMER GOODS	582.11	555.40	4.81
NSE OIL/GAS	234.12	234.62	(0.21)
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	0.00	3.45%	-0.040
7.69% FEB 23, 2038	20	100.24	0.12	7.67%	0.010
7.62% NOV 28, 2047	30	97.31	0.27	7.86%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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