



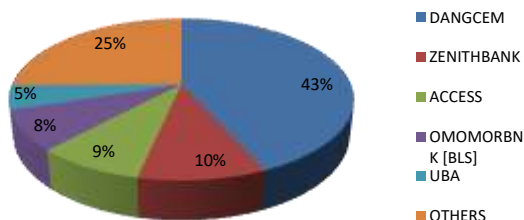
Nigerian Stock Market Index Up by 0.87% on the Last Trading Day of 2019; NITTY Remains in Lower Single Digit as 2019 Ends...

On the last trading day of 2019, the Nigerian equities market rose by 0.87% as SEPLAT remained the toast of investors. Its share price rose further today by 10% to N657.80, lifting the NSE Oil/Gas index by 6.71%. Also, NSE Industrial, NSE Insurance and NSE Banking indices increased by 2.17%, 1.96% and 1.37% respectively even as the Exchange printed 24 gainers against 13 losers. Hence, the NSE ASI closed the year negative 14.60%. Despite Dangote Cement's share buyback programme which stimulated activities in the shares of DANGCEM, total value of stocks traded fell by 23.52% to N5.50 billion. Elsewhere, NITTY was flattish for all maturities tracked, closing the year in lower single digit; however, NIBOR moderated for all tenor buckets tracked on renewed liquidity ease. In the bonds market, the values of OTC FGN bonds rose for most maturities tracked amid sustained buy pressure; also, FGN Eurobond prices rose all most maturities tracked, in the international market, amid renewed bullish activity



TENOR	NIBOR as @ 31/12/2019	NIBOR as @ 30/12/2019	PPT
Overnight	3.125	4.8125	(1.69)
1Month	10.7867	13.0357	(2.25)
3 Months	11.1633	13.3975	(2.23)
6 Months	12.1796	14.3113	(2.13)

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



TENOR	NITTY as @ 31/12/2019	NITTY as @ 30/12/2019	PPT
1Month	4.0141	4.0141	0.00
3 Months	4.6694	4.6694	0.00
6 Months	4.9873	4.9873	0.00
12 Months	5.5223	5.5223	0.00

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,842.07	26,609.34	0.87	(14.599)
Deals	2,445	3,212	(23.88)	
Volume (millions)	1,053.57	382.81	175.22	
Value (N' Millions)	5,496.21	7,186.43	(23.52)	
Market Cap (N' billions)	12,958.38	12,846.02	0.87	10.560

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	108.94	0.07	8.20%	-0.077
13.53% FGN MAR 2025	7	112.77	0.00	10.30%	-0.053
16.29% FGN MAR 2027	10	124.20	1.91	11.28%	-0.042
16.25% FGN APR 2037	20	130.96	-0.01	11.96%	-0.036

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	356.84	352.02	1.37
NSE INSURANCE	125.82	123.40	1.96
NSE CONSUMER GOODS	592.85	594.52	(0.28)
NSE OIL/GAS	262.54	246.02	6.71
NSE INDUSTRIAL	1,075.60	1,052.72	2.17

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.54	0.06	3.35%	-0.041
7.69% FEB 23, 2038	20	100.25	0.08	7.67%	0.010
7.62% NOV 28, 2047	30	97.43	0.15	7.85%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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