

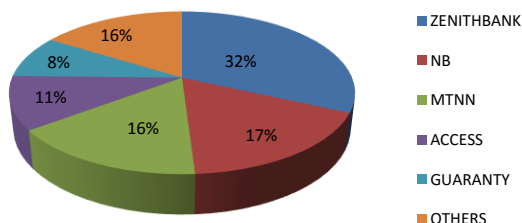


Bullish Regains Grip as Equities Market Rebounds by 1.84%; NIBOR, NITTY Declines Amid Sustained Liquidity Ease...

At the end of Thursday's trading session, the NSE ASI rebounded by 184bps amid renewed bargain hunting activity amid declining yields on fixed income instruments. Thus, the bourse printed 34 gainers as against only three laggards. Consequently, the ASI Year to date losses dropped to 14.60% from 16.14%. We saw share price of ACCESS, GUINNESS and WAPCO gain 9.64%, 9.70% and 5.71% respectively, lifting the NSE Banking, NSE Consumer Goods and NSE Industrial sector gauges northwards by 7.04%, 0.98% and 1.24% respectively. Meanwhile, the total volume of equities traded rose by 2.34% to 610.58 million units; however, total value of transactions dwindled by 9.75% to N10.02 billion. Elsewhere, NIBOR declined across the tenure buckets amid sustained ease in the financial system liquidity; similarly, NITTY fell for most maturities tracked on persistent demand pressure. In the bond market, the values of OTC FGN papers were flattish across maturities tracked; however, FGN Eurobond values rallied across maturities tracked.



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



TENOR	NIBOR as @ 14/11/2019	NIBOR as @ 13/11/2019	PPT
Overnight	6.75	7.85	(1.10)
1Month	12.2083	13.0683	(0.86)
3 Months	10.8559	13.2016	(2.35)
6 Months	11.9402	13.9119	(1.97)

TENOR	NITTY as @ 14/11/2019	NITTY as @ 13/11/2019	PPT
1Month	9.7993	11.5042	(1.70)
3 Months	9.4462	12.2958	(2.85)
6 Months	9.9235	12.0753	(2.15)
12 Months	10.194	14.6928	(4.50)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,843.11	26,357.61	1.84	(14.595)
Deals	6,426	5,031	27.73	
Volume (millions)	624.84	610.58	2.34	
Value (N' Millions)	10,022.37	11,104.61	(9.75)	
Market Cap (N' billions)	13,067.11	12,830.77	1.84	11.487

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	103.92	0.00	11.81%	-0.041
13.53% FGN MAR 2025	7	104.77	0.00	12.28%	-0.033
16.29% FGN MAR 2027	10	112.75	0.00	13.49%	-0.020
16.25% FGN APR 2037	20	119.84	0.00	13.29%	-0.022

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	373.04	348.51	7.04
NSE INSURANCE	121.78	119.44	1.96
NSE CONSUMER GOODS	480.26	475.58	0.98
NSE OIL/GAS	230.20	231.76	(0.67)
NSE INDUSTRIAL	1,088.88	1,075.57	1.24

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.68	0.14	3.57%	-0.039
7.69% FEB 23, 2038	20	100.09	0.64	7.68%	0.010
7.62% NOV 28, 2047	30	97.25	0.93	7.87%	0.007

Source: NSE, Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES

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