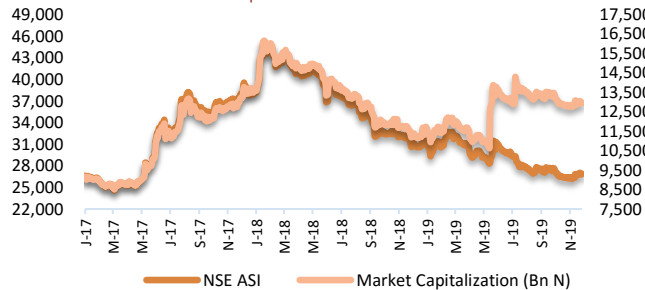


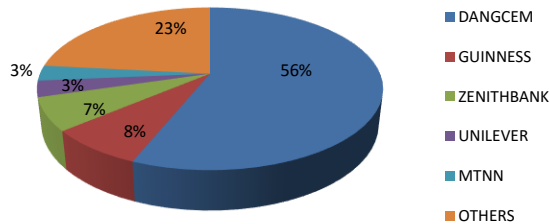
## Domestic Bourse Rallies by 0.51% as Investors Gain N65.54 billion; NIBOR Increases Amid Renewed Liquidity Squeeze...

Local equities revved by 0.51% on sustained bullish run, even as the Exchange recorded 17 gainers as against 13 losers at the end of the trading session. Counters such as GUARANTY, NB and OANDO rallied by 3.57%, 2.83% and 1.33% respectively, lifting the NSE Banking, NSE Consumer Goods and NSE Oil & Gas Sectorised gauges higher by 1.10%, 1.19% and 0.15% respectively. On a year to date basis, the losses of local stocks shrank to 15.47% from 15.98%. Meanwhile, the total volume of equities traded upturned by 77.38% to 319.69 million units while total value of transactions rose by 1.58% to N3.07 billion. Elsewhere, NIBOR increased across board amid renewed strain in financial system liquidity; however, NITTY dipped across maturities tracked on renewed bullish activity in the secondary treasury bills market. In the bonds market, prices of OTC FGN debts appreciated for most maturities tracked; similarly, the FGN Eurobond values rose across maturities tracked in the international capital market amid sustained bullish activity.

NSE ASI & Market Capitalisation



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



TENOR	NIBOR as @ 12/12/2019	NIBOR as @ 11/12/2019	PPT
Overnight	3.3	2.6875	0.61
1Month	12.4745	11.2072	1.27
3 Months	13.1702	11.2319	1.94
6 Months	13.1155	11.345	1.77

TENOR	NITTY as @ 12/12/2019	NITTY as @ 11/12/2019	PPT
1Month	8.173	10.6875	(2.51)
3 Months	8.121	10.0764	(1.96)
6 Months	6.9678	9.2036	(2.24)
12 Months	10.6058	12.5736	(1.97)

MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	26,569.80	26,434.00	0.51	(15.465)
Deals	2,503	2,951	(15.18)	
Volume (millions)	319.69	180.23	77.38	
Value (N' Millions)	3,072.43	3,024.55	1.58	
Market Cap (N' billions)	12,823.98	12,758.44	0.51	9.413

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	107.92	1.49	9.04%	-0.068
13.53% FGN MAR 2025	7	109.42	0.51	11.11%	-0.045
16.29% FGN MAR 2027	10	123.36	0.00	11.45%	-0.041
16.25% FGN APR 2037	20	133.52	2.93	11.69%	-0.038

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	349.22	345.42	1.10
NSE INSURANCE	119.84	119.43	0.34
NSE CONSUMER GOODS	546.42	539.97	1.19
NSE OIL/GAS	235.34	234.98	0.15
NSE INDUSTRIAL	1,049.29	1,051.21	(0.18)

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	103.62	0.10	3.41%	-0.041
7.69% FEB 23, 2038	20	98.85	0.83	7.81%	0.011
7.62% NOV 28, 2047	30	96.23	0.99	7.96%	0.008

Source: NSE, Cowry Research

### IMPORTANT DISCLOSURES

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