

**Macroeconomic and Markets Review**

**Global Economy Key Highlights:**

Global market have suffered an unpleasant October

- Investors have suffered losses across most financial markets this year, as major asset classes remain in red. Only the equities of large US companies remain in green.
- China turns to pro-growth measures to mitigate the impact of the trade disputes. The Chinese economy reported 7.75% month-on-month and 23.30% year-on-year economic contraction undershooting expectations.

**Domestic Economy Key Highlights:**

- Despite higher oil prices, international reserves dropped for a third consecutive month in September as the government defends Nigerian assets against capital outflows.
- Growth is expected to gain steam going forward thanks to softer inflation over 19 months period, improved exchange rate liquidity and higher oil output. That said, political uncertainty is high going into the 2019 election and politics will likely put economic reforms on the backburner and delay the 2019 budget.

**Stock Market:**

- The bearish outlook of the equities market softens in October.
- The NSE All Share Index dropped 0.92% while the Year to date performance closed at -15.11% .
- The market capitalization also lost about N11bn in the month under review.
- Market activity by volume closed upbeat (26.46%) while value of trades dropped 2.38% in slightly higher deals relative to previous month's levels.
- We expect NSEASI outing in November to be quite bullish compared to month under review as this mark the beginning of the last quarter for most companies. However, political uncertainty is high going into the 2019 election.

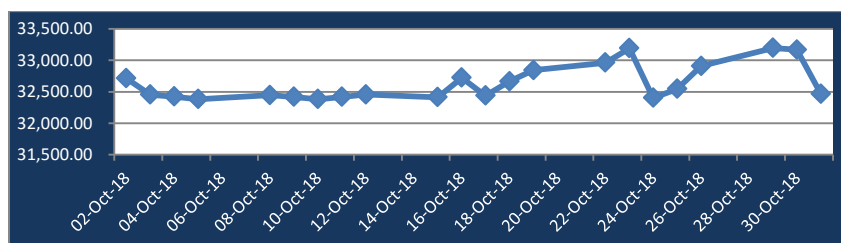
MACROECONOMIC INDICATORS	
INFLATION	11.28%
EXCHANGE RATE	N306.60
MPR	14
CRUDE OIL PRICE	\$77.71

SOURCE:CBN, APT RESEARCH

TRANSACTION LEVEL FOR THE MONTH OF OCTOBER			
	CURRENT CLOSE	PREVIOUS CLOSE	MoM %CHG
VOLUME	5,246,203,237	4148517002	26.46%
VALUE	63,549,389,318.01	65100382674	-2.38%
DEALS	63,923	62693	1.96%

EQUITIES MARKET KEY INDICATORS				
SECTOR INDICES	CURRENT CLOSE	PREVIOUS CLOSE	MoM %CHG	YoY %CHG
ASI	32466.27	32766.37	-0.92%	-15.11%
NSE 30	1456.02	1473.63	-1.20%	-16.64%
NSE BNK	418.21	411.25	1.69%	-12.04%
NSE INS	123.49	125.27	-1.42%	-11.39%
NSECNSMRGDS	723.54	758.36	-4.59%	-25.87%
NSEOILGAS	291.35	287.69	1.27%	-11.90%
NSELOTUS	2259.53	2262.98	-0.15%	-11.75%
NSEINDUSTR	1435.11	1528.69	-6.12%	-27.36%
NSEASEM	786.19	797.69	-1.44%	-27.69%
MKT CAP.(N'trn)	11.764	11.873	-0.92%	-15.11%

**ASI ONE MONTH TREND**



## EQUITIES TOP PERFORMERS BY SYMBOLS

TOP 10 GAINERS				TOP 10 LOSERS			
SYMBOLS	CURRENT CLOSE	PREV. CLOSE	MoM %CHG	SYMBOLS	CURRENT CLOSE	PREV. CLOSE	MoM %CHG
FIDELITYBK	2.04	1.70	20.00%	CUTIX	2.03	4.10	-50.49%
DIAMONDBNK	1.41	1.18	19.49%	NIGERINS	0.26	0.37	-29.73%
AIRSERVICE	6.60	5.60	17.86%	HONYFLOUR	1.07	1.45	-26.21%
CADBURY	10.00	9.10	9.89%	WAPCO	17.50	22.20	-21.17%
FO	22.00	20.05	9.73%	GLAXOSMITH	11.10	14.00	-20.71%
ZENITHBANK	23.50	21.50	9.30%	UNIONDAC	0.27	0.34	-20.59%
TOTAL	198.00	183.00	8.20%	BETAGLAS	62.10	78.00	-20.38%
MBENEFIT	0.30	0.28	7.14%	FIDSON	4.90	6.00	-18.33%
STERLNBANK	1.60	1.50	6.67%	RTBRISCOE	0.38	0.46	-17.39%
UPL	2.18	2.05	6.34%	DANGFLOUR	6.00	7.20	-16.67%

## MONTHLY MONEY MARKET RATES REVIEW

INTER BANK	CURRENT CLOSE	PREV. CLOSE	MoM %CHG
OBB	9.50	16.67	-43.01%
O/N	10.33	17.92	-42.35%
NIBOR(REPO)			
CALL	8.50	16.67	-49.01%
1 MONTH	11.00	17.92	-38.62%
3MONTHS	11.25	16.67	-32.51%
6MONTHS	11.50	17.92	-35.83%
N-TBILLS			
1 MONTH	11.45	12.14	-5.68%
2 MONTHS	13.07	12.85	1.71%
3MONTHS	12.62	12.75	-1.02%
6MONTHS	13.18	13.34	-1.20%
9 MONTHS	15.46	15.12	2.25%
12 MONTHS	16.66	15.20	9.61%
FOREIGNEXCHANGEMARKET(Currency)			
China Yuan	52.12	52.69	-1.08%
Euro	411.60	423.90	-2.90%
British Pounds	463.30	476.50	-2.77%
JPY	3.21	3.21	0.00%
USD\$	363.50	363.00	0.14%
SA rand	24.52	25.66	-4.44%
UAE dirham	98.96	98.83	0.13%

SOURCES: FMDQ, FX-RATE.NET, APT RESEARCH

## REGIONAL MARKET OCTOBER PERFORMANCE

Country	Index	Market Performance	
ADVANCED MARKET		MTD(%)	YTD(%)
Japan	Nikkei 225	-9.12%	-0.41%
United States	FTSE/100	4.81%	-4.70%
	S&P 500	-6.59%	5.69%
AFRICA		MTD(%)	YTD(%)
Ghana	GSECI	-4.45%	16.65%
Kenya	NSE 20	-2.58%	24.89%
Nigeria	ALL Share Index	-0.92%	-15.11%
BRICS		MTD(%)	YTD(%)
Brazil	Ibovespa:Ind	9.39%	16.80%
Russia	RTS	-6.10%	0.38%
India	BSE Sens	-4.93%	3.70%
China	Shanghai Comp	-7.75%	-23.30%
South Africa	JSE/All Share	-6.17%	-11.76%
France	CAC 40	-7.42%	-7.28%
Germany	DAX:IND	-6.29%	-13.25%
Hong Kong	Hang Seng	-9.58%	-13.02%

SOURCES: BLOOMBERG, APT RESEARCH

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