

**Macroeconomic and Markets Review**

**Global Economy Key Highlights:**

Economic profile continues to reflect low recession risk, but the combination of a decelerating macro trend that began in last year's second half and the ongoing government shutdown imply that output will remain on downward trajectory for the near term. - CAPITAL SPECTATOR.

**Domestic Economy Key Highlights:**

Available data suggests economic activity remained relatively weak in the final quarter of 2018, following a modest showing in Q3 which was propped up by higher oil production. The PMI edged down in December and brought the Q4 average below that of Q3's, signaling waning momentum of business activity towards the end of the year. On the demand side, multi-year high unemployment in Q3 coupled with still-elevated inflationary pressures through year-end likely weighed on private consumption in Q4. This comes against the backdrop of the upcoming presidential election which is set to be a two-horse race between incumbent President Muhammadu Buhari and Atiku Abubakar, a businessman and former vice-president. Although both candidates take a similar stance on certain economic issues, they differ sharply over the management of the foreign exchange system and the vital oil industry.

**Stock Market:**

- Bearish outlook appears mild in the month of January
- The NSE All Share Index dropped 2.78%.
- The market capitalization also lost about 326bn in the month under review.
- Market activity by volume closed downbeat (19.76%). Value of trades also dropped but slightly (4.22%) in higher deals relative to previous month's levels.
- The equities market is expected to gain momentum this year, on the back of favorable investment environment. The recent slide in oil prices and announced OPEC oil output cuts pose downside risks going forward, however. Political uncertainty over the outcome of the month's general election also clouds the outlook

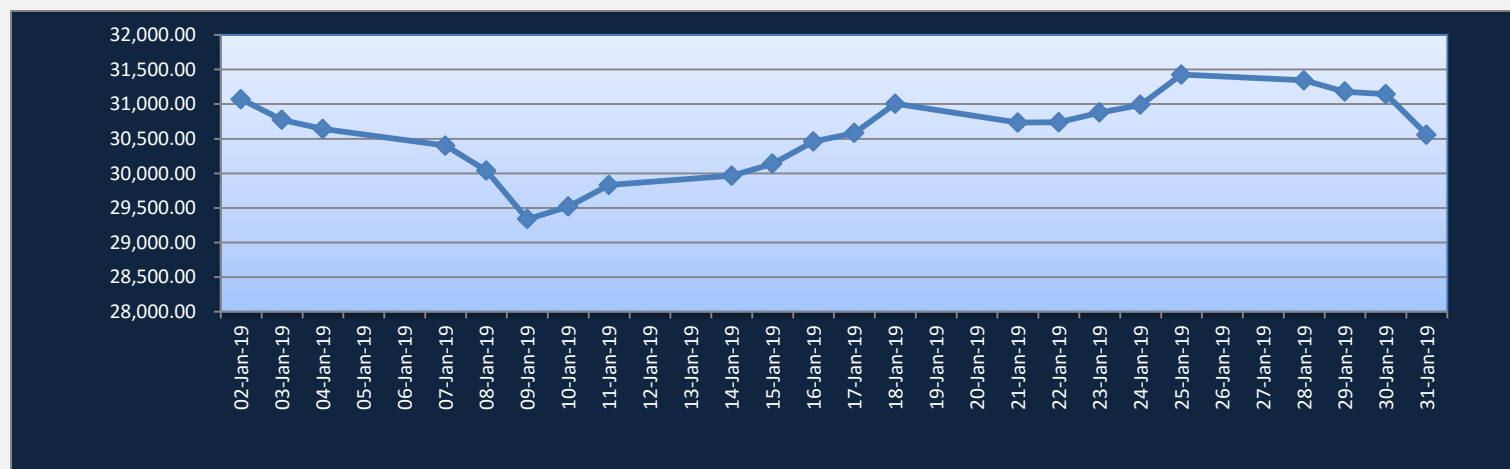
**FOCUS ECONOMICS**

MACROECONOMIC INDICATORS	
INFLATION	11.44%
EXCHANGE RATE	N306.75
MPR	14
CRUDE OIL PRICE	\$61.94
SOURCE:CBN, APT RESEARCH	

TRANSACTION LEVEL FOR THE MONTH			
	CURRENT CLOSE	PREVIOUS CLOSE	MoM %CHG
VOLUME	6,228,993,329	7763164569	-19.76%
VALUE	59,491,196,775.47	62111459479	-4.22%
DEALS	80,681	59049	36.63%

EQUITIES MARKET KEY INDICATORS				
SECTOR INDICES	CURRENT CLOSE	PREVIOUS CLOSE	MoM %CHG	YoY %CHG
ASI	30557.2	31430.5	-2.78%	-2.78%
NSE 30	1359.93	1417.15	-4.04%	-4.04%
NSE BNK	388.99	398.94	-2.49%	-2.49%
NSE INS	122.36	126.48	-3.26%	-3.26%
NSECNSMRGDS	698.12	748.83	-6.77%	-6.77%
NSEOILGAS	280.26	302.23	-7.27%	-7.27%
NSELOTUS	2250.01	2233.95	0.72%	0.72%
NSEINDUSTR	1309.38	1237.88	5.78%	5.78%
NSEASEM	789.04	793.81	-0.60%	-0.60%
MKT CAP. (N'trn)	11.394	11.720	-2.78%	-2.78%

**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
ROYALEX	0.29	0.22	31.82%	FLOURMILL	18.55	23.10	-19.70%
JBERGER	26.00	20.10	29.35%	GLAXOSMITH	11.65	14.50	-19.66%
STERLNBANK	2.39	1.90	25.79%	BERGER	7.00	8.60	-18.60%
CCNN	24.00	19.40	23.71%	AIRSERVICE	6.45	7.90	-18.35%
UNIONDAC	0.30	0.25	20.00%	SEPLAT	535.00	640.00	-16.41%
REDSTAREX	5.00	4.20	19.05%	UNITYBNK	0.90	1.07	-15.89%
CAVERTON	2.20	1.92	14.58%	ACCESS	5.75	6.80	-15.44%
UCAP	3.17	2.82	12.41%	NEIMETH	0.66	0.78	-15.38%
UBN	6.25	5.60	11.61%	LINKASSURE	0.61	0.72	-15.28%
TOTAL	223.30	203.00	10.00%	LAWUNION	0.51	0.60	-15.00%

## 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	3.79%	3.79%
United	FTSE/100	3.56%	3.56%
United States	S&P 500	7.34%	7.34%
AFRICA		MTD(%)	YTD(%)
Ghana	GSECI	-2.73%	-2.73%
Kenya	NSE 20	4.39%	4.39%
Nigeria	ALL Share Index	-2.78%	-2.78%
BRICS		MTD(%)	YTD(%)
Brazil	Ibovespa:Ind	11.46%	11.46%
Russia	RTS	13.68%	13.68%
India	BSE Sens	0.52%	0.52%
China	Shanghai Comp	3.64%	3.64%
South Africa	JSE/All Share	2.69%	2.69%
France	CAC 40	5.20%	5.20%
Germany	DAX:IND	5.28%	5.28%

SOURCES: BLOOMBERG, APT RESEARCH

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