



Global Economic Highlights:

The Coronavirus outbreak could be a threat to the world economy in the first half of the year as fears impair business activities and Consumer Confidence in the month of February. Global oil demand has been hit hard by the widespread and shutdown of China's economy which has in turn led to revise down of global refinery runs outlook.

Domestic Economy Key Highlights:

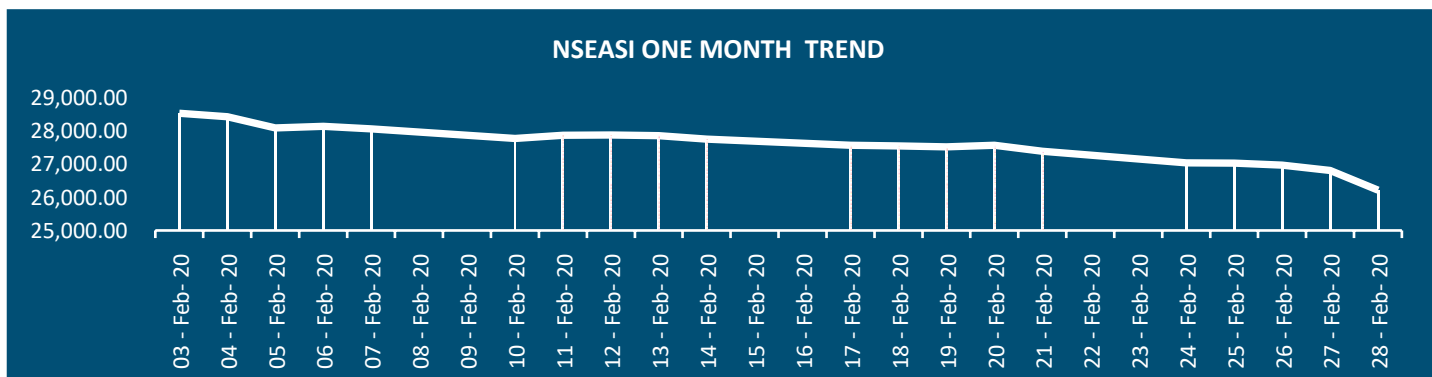
Although economic activity is seen picking up this year, growth is poised to remain only modest. Key risks to the outlook include high inflation; lingering trade tensions and the coronavirus outbreak dampening exports, particularly of oil; elevated unemployment; and the slow pace of structural reforms aimed at economic diversification.

MACROECONOMIC INDICATORS	
INFLATION	12.13%
EXCHANGE RATE	N306.95
MPR	13.50%
CRUDE OIL PRICE	\$61.15
SOURCE: CBN	

TRANSACTION LEVEL FOR THE MONTH			
	CURRENT CLOSE	PREVIOUS CLOSE	MoM %CHG
VOLUME	5,365,490,794.00	8,172,462,092.00	-34.35%
VALUE	73,214,851,343.88	116,360,570,307.99	-37.08%
DEALS	79,402	106,872	-25.70%
SOURCE: NSE, APT RESEARCH			

FOREIGN EXCHANGE MARKET(Currency)			
China Yuan	52.16	52.26	-0.19%
Euro	401.2	400.8	0.10%
British Pounds	470.5	476.7	-1.30%
JPY	3.326	3.331	-0.15%
USD \$	365.5	362.5	0.83%
S/A rand	23.68	24.28	-2.47%
UAE dirham	99.51	98.69	0.83%
SOURCES: FMDQ, FX-RATE.NET, APT RESEARCH			

EQUITIES MARKET INDICATORS				
INDICES	TODAY	PREVIOUS	MTD % CHG	YTD % CHG
ASI	26,216.46	28,843.53	-9.11%	-2.33%
NSE 30	1,148.03	1,274.95	-9.95%	-2.53%
NSE BNK	315.50	373.79	-15.59%	-11.59%
NSE INS	116.30	132.00	-11.89%	-7.57%
NSECSMRGDS	458.03	558.55	-18.00%	-22.74%
NSEOILGAS	234.01	251.55	-6.97%	-10.87%
NSELOTUSISLM	1,866.92	2,019.73	-7.57%	1.75%
NSEINDUSTR	1,214.60	1,230.37	-1.28%	12.92%
NSEASEM	734.99	734.99	0.00%	0.00%
MKT CAP (N'tn)	13.66	14.86	-8.08%	5.39%



TOP GAINERS	OPEN	CLOSE	MoM %CHG	TOP LOSERS	OPEN	CLOSE	MoM %CHG
LAWUNION	0.70	0.90	28.57%	SKYAVN	4.15	2.13	-48.67%
UCAP	2.52	3.23	28.17%	FBNH	6.55	4.70	-28.24%
LIVESTOCK	0.53	0.63	18.87%	ETI	7.45	5.40	-27.52%
UBN	5.90	6.50	10.17%	OANDO	3.70	2.70	-27.03%
IKEJAHOTEL	1.12	1.21	8.04%	REDSTAREX	4.45	3.25	-26.97%
EKOCORP	5.20	5.50	5.77%	ROYALEX	0.30	0.22	-26.67%
HONYFLOUR	0.97	1.00	3.09%	NCR	3.31	2.43	-26.59%
AFRIPRUD	4.60	4.70	2.17%	NB	55.00	40.50	-26.36%
PRESTIGE	0.54	0.55	1.85%	LINKASSURE	0.57	0.42	-26.32%
WAPCO	15.25	15.50	1.64%	CHAMS	0.32	0.24	-25.00%
UPDCREIT	3.10	3.15	1.61%	NEM	2.40	1.80	-25.00%
BUA CEMENT	37.00	37.15	0.41%	CHIPLC	0.36	0.27	-25.00%
				CADBURY	10.75	8.10	-24.65%
				STERLNBANK	1.84	1.40	-23.91%
				JAIZBANK	0.72	0.55	-23.61%
				NPFMCRFBK	1.24	0.95	-23.39%
				GLAXOSMITH	5.45	4.20	-22.94%
				WEMABANK	0.70	0.54	-22.86%
				INTBREW	9.00	7.05	-21.67%
				VITAFOAM	5.50	4.32	-21.45%

Equities Market:

- The Nigerian Equities Market commenced the year on a bullish note as January Effect had an ample effect on the All Share Index. However, the month of **February** was characterized with profit taking and following the CBN's decision to increase the CRR by 500 bps from 22.5% to 27.5% further drove the equities market down despite good earnings reported by companies.
- This was indicated by dwindled market activities as transaction levels dropped significantly from previous month by 34.35% and 37.08% in terms of volume and value respectively. Deals recorded were 79,402 in number as compared to 106,872 recorded in previous month amounting to -25.70% MoM change.
- With a monthly loss of 9.11% by All Share Index, Market Capitalization was capped at N13.66trn pegging Year to date return at 2.33% from 7.46% in January.
- There were 20 trading sessions in all in the month of February, the Equities Market stayed afloat two (2) days against Eighteen (18) down days.
- The Industrial Sector being the only advancer in the month under review gained 12.92% MoM owing to positive price change in BUA and WAPCO.

Bearish stance may linger into the second quarter before the bourse stabilizes for more up days as the Corona virus news continue to make wave of which Nigeria is not left out after reporting its first case on the last trading day of the month under review. However, we expect swift action from the government vis-a-vis the health sector to subject the virus to an optimal control.

We advise Investors to drop negative sentiments and take advantage of low prices and good Investment returns in terms of dividend yield.

REGIONAL MARKET JANUARY PERFORMANCE			
Country	Index	Market Performance	
ADVANCED MARKET		MTD(%)	YTD(%)
United Kingdom	FTSE/100	-7.83%	-10.59%
United States	S&P 500	-4.80%	-3.54%
AFRICA		MTD(%)	YTD(%)
Ghana	GSECI	-2.07%	-5.16%
Nigeria	All Share Index	-9.11%	-2.33%
South Africa	JSE/All Share	5.19%	-7.21%
China	Shanghai Comp	-3.23%	-2.06%

SOURCES: BLOOMBERG, APT RESEARCH

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