

Equities Market

- The Nigerian Equity Bourse recorded an upward swing, as NSE ASI and Market capitalization both increased by 1.00% to 29,352.13 Index Points and N15.142Tr respectively. Year-to-Date ASI is still at a positive of **9.35%**.
- Number of trade, Volume of trade and Value of trade all increased by 7.11%, 7.52% and 77.01% to 4654, 387.164 and N5.018 Billion respectively.
- **LIVESTOCK** topped the gainers’ table percentage price change by 10.00%, while **BOCGAS** led the losers’ chart with percentage price change by -10.00%.
- Market breadth was Negative with Twenty-three (23) price gainers and Sixteen (16) price losers.

Foreign News

China, U.S. sign initial trade pact but doubts and tariffs linger

US - China trade talk is one of the main drivers of US and China Economy. The trade deal is expected to add 0.5% point to US GDP in both 2020 and 2021 while halving tariff rate to 7.5% on about \$120 billion worth of Chinese goods.

[Reuters](#)

Foreign Exchange Market

- The NGN/USD I& E FX Window exchange rate appreciated to N361.92/\$1, while CBN official rate remained stable at N306.90/\$1 and the parallel market rate remained stable at N362.00/\$1 respectively.

NSE INDEXES			
Index	15-Jan-20	16-Jan-20	% CHANGE
NSE BANKING	387.70	396.19	2.19
NSE INDUSTRIAL	1224.86	1206.05	-1.54
NSE OIL/GAS	246.20	248.60	0.97
NSE CONSUMER GOODS	578.00	579.21	0.21
NSE INSURANCE	128.53	127.05	-1.15

Source: NSE, FCSL Research

NIBOR RATES-AS AT 15 th -Jan- 2020	
Tenor	%
1 M	10.72
3 M	10.91
6 M	11.52

NIGERIAN TREASURY BILLS- PRIMARY MARKET	
Tenor	Yield (%)
91-Day	3.50
182-Day	4.90
364-Day	5.20

FGN BONDS-PRIMARY MARKET	
Tenor	Rate (%)
5 – Year	11
10– Year	12
30 – Year	13.39

Source: CBN, FCSL Research

MACRO-ECONOMIC INDICATORS		As at Jan-16th-2020
Monetary Policy Rate (MPR)		13.50%
Inflation Rate – Nov 2019		11.85%
2019-Q3 GDP growth Rate		2.28%
Foreign Reserve-15-Jan- 2020		\$38.342 billion
Exchange Rate (\$/N)		
Interbank (Official)		306.90
I&E FX Window		361.92
Parallel		362.00

Source: CBN, FMDQ, FCSL Research



Source: FCSL Research

Disclaimer: This report is prepared by the Research Unit of FCSL Asset Management Company Ltd for information purposes and private use. Whilst reasonable care was taken in its production, FCSL Asset Management Limited does not guarantee the absolute correctness of its contents nor does the company accept liability for any losses incurred from relying on its contents. For additional information, please contact FCSL Asset Management Co. Ltd. @ 15, Ribadu Road, Ikoyi, Lagos.