

Equities Market

- At the close of today's Trading session, the Nigerian equities Bourse declined further by 0.96% as measured by NSE ASI and Market capitalization, as they both closed at 30,771.32 points and N11,474.90tr respectively. Year-to-Date ASI is at a negative of 0.96%.
- Volume, Value of trades both declined by 21.09% and 27.79%, while No of trades increased by 28.91% to 169.190 Units, N1,128.04B and 3,683 Deals respectively.
- FO** topped the gainers' table with percentage price change of 9.64%, while **GLAXOSMITH** led the losers' chart with percentage change of 10.00%
- Market breadth was **NEGATIVE** with Thirteen (13) gainers against Twenty-four (24) price losers.

Money and Fixed Income Market

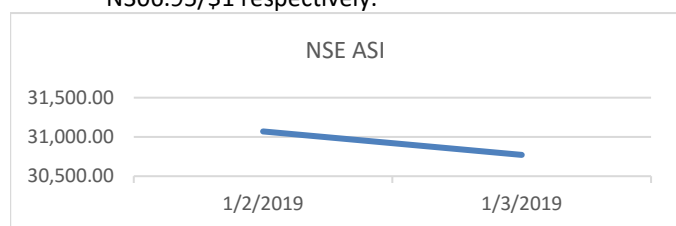
- The OBB and OVN rate closed at 14.08% and 14.92%, as system liquidity was boosted with Net inflows from OMO.
- The Bond market recorded a compression of about 3bps, this was as a result of increased interest on long maturity Bond however the yield on Medium and Short Maturity Bond remained Stable.
- The T-Bills trade sell pressure recorded at the short end of the curve given the OMO auction, which send a bearish fever to the T-Bills Market.

Foreign News

China cuts banks' reserve ratios by 100 bps as economy slows
China's central bank said on Friday it was cutting the ratio of cash that banks must hold as reserves by 100 basis points (bps), as it looks to reduce the risk of a sharper slowdown in the world's second-biggest economy. The cut in banks' reserve requirement ratios (RRR) is the first in 2019 and the fifth in a year by the People's Bank of China (PBOC) as the economy faces its weakest growth since the global financial crisis and mounting pressure from U.S. tariffs. The reduction is being made in two equal stages, effective Jan. 15 and Jan. 25, the PBOC said. The reserve requirement ratios (RRRs) are currently 14.5 percent for large banks and 12.5 percent for smaller banks. Further cuts in the RRR had been widely expected this year, especially after a spate of weak data in recent months showed China's economy was continuing to lose steam. -Reuters

Foreign Exchange Market

- The NGN/USD exchange rate declined to N365.30 at the I & E FX Window, while rate at the parallel market and CBN Spot rate remained stable at N362/\$1 and N306.95/\$1 respectively.



Source: FCSL Research

NSE INDEXES			
Index	2-Jan-19	3-Jan-19	% CHANGE
NSE BANKING	399.27	390.69	-2.15
NSE INDUSTRIAL	1,222.99	1,188.39	-2.83
NSE OIL/GAS	300.24	302.15	0.64
NES CONSUMER GOODS	731.57	731.39	-0.02
NSE INSURANCE	124.82	124.67	-0.12

Source: NSE, FCSL Research

NIBOR RATES-AS AT 3-Jan- 2019	
Tenor	%
1 M	15.84
3 M	13.84
6 M	14.60

NIGERIAN TREASURY BILLS- PRIMARY MARKET	
Tenor	Yield (%)
91-Day	10.90
182-Day	13.10
364-Day	14.50

FGN BONDS-PRIMARY MARKET	
Tenor	Rate (%)
5 – Year	15.00
7– Year	15.50
10 – Year	15.83

Source: CBN, FCSL Research

WORLD INDEXES			
Index	2-Jan-18	3-Jan-18	% CHANGE
DOW J.	23,346.24	22,684.39	-2.83
S & P 500	2,510.03	2,447.89	-2.48
NASDAQ	6,665.94	6,463.50	-3.04
FTSE 100	6,734.23	6,692.66	-0.62
DAX	10,580.19	10,416.66	-1.55
NIKKEI 225	0.00	0.00	0.00
JSE	51,264.06	51,669.94	0.79
EGX 30	13,204.37	13,264.70	0.46

Source: Bloomberg, FCSL Research

MACRO-ECONOMIC INDICATORS		As at Jan-3-2018
Monetary Policy Rate (MPR)		14%
Inflation Rate – Nov 2018		11.28%
2018-Q3 GDP growth Rate		1.81%
Foreign Reserve-2-Jan- 2019		\$43.08billion (+2.37%)
Exchange Rate (\$/N)		
Interbank (Official)		306.95
I&E FX Window		365.30
Parallel		362.00
WTI Crude Oil		\$47.09
Brent Crude		\$55.91

Source: CBN, Bloomberg, FMDQ, FCSL Research