



HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY

## **Weekly Economic & Financial Commentary** ...for the week 07 – 11 October 2019

**Global Economy**

- ◆ Consumer prices flatlined in US for the month of September (August: 0.1%), due to increases in the price of food (+0.1%) and rents (+0.4%) which were offset by decline in the prices of energy (-1.4%) as well as used cars and trucks (-1.6%). This reading marked the lowest monthly growth rate since January. On an annual basis, the US inflation was also unchanged at 1.7%. Elsewhere in the UK, GDP in August declined 0.1% MoM, after a 0.4% MoM expansion in the previous month. However, in the rolling three months to August, the UK economy grew 0.3%, debunking talks of an economic recession amidst Brexit uncertainties. The expansion stemmed from increases in the services sector (+0.4%) and construction output (+0.1%) which offset contraction in the production sector (-0.4%). At the other end, data released by the National Statistics showed UK's industrial production fell by 0.6% MoM in August (July: +0.09%) owing to declines in the Mining (-1%) and Manufacturing (-0.7%) segments.

**Domestic Economy**

- ◆ Earlier this week, World bank revised its estimate for Nigeria's GDP growth lower. Accordingly, the Nigerian economy is expected to grow by 2.0% and 2.1% in 2019 and 2020 respectively, 1bps shy of its prior estimate of 2.1% and 2.2%. The marginal cut in the growth forecast for Nigeria rides on the back of weak macroeconomic policy environment, sluggish policy implementation, low non-oil revenues, and severe infrastructural constraints etc. Elsewhere, NBS revealed internally generated revenue (IGR) by states grew by 19.16% over H1 2019 to ₦691 billion, when compared to H1 2018 – largely driven by increased revenue to Rivers, Ondo and Lagos state.

**Equities**

- ◆ The NSE recently reviewed its rule on pricing methodology for equity securities traded on the exchange. Henceforth, the minimum trade size required for change in prices of all stocks listed on the exchange will be 100,000 units, effective from 11<sup>th</sup> October 2019. This compares with the previous three-tier pricing rule where the minimum trade size for group A stocks is 10,000 units while B and C are 50,000 units and 100,000 units respectively. This week, the Nigerian bourse dipped -1.68% WoW to close at 26,533.78 pts with market capitalization down by ₦220.8 billion. Most sectors closed in the red, with bulk of the declines in Cement (-4.3%), Oil & Gas (-9.44%) and Breweries Sectors (-8.09%). Specifically, losses were recorded in key names such as SEPLAT (-6.85%), DANGCEM (-4.50%), NESTLE (-3.23%) and NB (-8.64%), outweighing gains in UACN (+9.16%), FO (+8.11%) and CCNN (+2.70%) WoW.

**Fixed Income**

- ◆ Average fixed income yields closed the week lower by 32 bps to 13.43%, owing largely to bullish sentiments at the short end of the curve, while the long end was flatlined. At the NTB segment, lost bids from last week's OMO auction in addition to ₦347.19 billion OMO bills which matured this week bolstered system liquidity. Accordingly, NTB yields dipped by 64 bps WoW to 12.61%. The buoyant liquidity position also played out at the OMO auction during the week where ₦80 billion worth of bill offerings by the apex bank was greeted with a ₦1.02 trillion subscription (12.8x over subscription). Total bills sold came in at ₦318 billion with 1-yr stop rate at 13.39% (-1bp). Over in the bonds segment, average yield was unchanged at 14.24%. Meanwhile, the DMO released the bond calendar for the Q4 19 which showed slight increase in the FGN's planned borrowings from ₦145 billion/month in Q3 19 to ₦150 billion per month in Q4 19.

## The week in Review

◆ Consumer prices flatlined in US for the month of September (August: 0.1%), due to increases in the price of food (+0.1%) and rents (+0.4%) which were offset by decline in the prices of energy (-1.4%) as well as used cars and trucks (-1.6%). This reading marked the lowest monthly growth rate since January. On an annual basis, the US inflation was also unchanged at 1.7%. Elsewhere in the UK, GDP in August declined 0.1% MoM, after a 0.4% MoM expansion in the previous month. However, in the rolling three months to August, the UK economy grew 0.3%, debunking talks of an economic recession amidst Brexit uncertainties.

◆ The expansion stemmed from increases in the services sector (+0.4%) and construction output (+0.1%) which offset contraction in the production sector (-0.4%). At the other end, data released by the National Statistics showed UK's industrial production fell by 0.6% MoM in August (July: +0.09%) owing to declines in the Mining (-1%) and Manufacturing (-0.7%) segments.

Country	Index	Level (in \$)	Index Returns (%)				Index Characteristics			Global Fixed Income					Global Currencies				
			WoW (%)	YTD (%)	52-Wk (%)	P/E (x)	Mkt. Cap (\$'bn)	Div. Yld (%)	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation (%)	This Week	Prior Week	WoW (%)	YTD (%)		
US	S&P 500	2,979	0.9	18.8	9.2	19.6			US	1.63		1.75	-2.0	1.7	Euro (€)	1.1	1.1	0.6	-3.7
	NASDAQ	8,102	1.5	22.1	10.5	31.8	11,987.7	1.2	UK	A Real T	N/A	0.52	-2.0	1.7	GBP (£)	1.3	1.2	2.7	-0.7
UK	FTSE ASI	7,247	1.3	7.7	3.4	17.6		4.8	Euro	-0.40	10.4	-0.02	85.9	0.9	JPY (¥)	108.5	106.9	-1.4	1.1
France	CAC 40	5,665	3.2	19.8	10.9	19.4	1,129.4	3.3	Japan		N/A	-0.30	-0.3	0.5	INR (₹)	71.0	70.9	-0.2	-1.8
Germany	XETRA DAX	12,512	4.2	18.5	8.4	20.3		3.2	China	2.70	-0.2	3.26	0.3	2.8	CNY (¥)	7.1	7.1	0.8	-3.0
Japan	NIKKEI 25	21,799	0.0	8.9	-3.9	15.6	5.6	2.1	India	5.38	-0.4	6.51	-2.7	6.31	MXN (\$)	19.3	19.5	1.1	1.8
China	Shanghai Comp	2,974	0.0	19.2	14.1	14.4	4,666.7	2.6	Mexico	7.14	-0.6	6.71	-0.2	3	RUB (p.)	64.1	64.7	0.9	8.2
Brazil	Ibovespa	103,767	1.2	18.1	25.1	16.0	42.9	3.1	Turkey	14.99	-10.5	14.10	-3.8	9.26	ZAR (R)	14.7	15.1	2.1	-2.7
India	BSE Sens	38,127	0.0	5.7	9.8	26.3	554.0	1.6	Russia	6.35	-1.7	2.91	0.0	4	EGP (£)	16.3	16.3	0.1	10.0
Russia	RTS	709	2.7	24.0	19.4	5.5	3.3	7.1	Egypt	15.00	0.0	16.00	1.4	4.8	KES (sh)	103.8	103.9	0.1	-1.9
Mexico	S&P/BMV IPC	43,256	-0.4	3.9	-9.0	16.8		3.1	South Africa	7.49	0.5	8.93	-0.6	4.3	GHS (¢)	5.5	5.5	0.1	-10.0
Turkey	Borsa Istanbul	99,028	-4.3	8.5	4.5	7.9	0.4	3.8	Kenya	9.79	-0.1	11.52	-7.4	3.8	XOF (₣)	594.8	598.7	0.7	-3.7
Indonesia	JCI Index	6,106	0.0	-1.4	6.1	19.2	481.5	2.3	Ghana	15.50	0.0	19.00	0.0	7.8	XAF (₣)	595.0	599.3	0.7	-2.5
Kazakhstan	KASE Index	2,179	0.9	-6.3	-0.9	6.2	3.3	154.8	Nigeria	13.20	-0.8	14.43	-0.6	11	NGN (₦)	362.0	361.8	-0.1	0.2
Vietnam	VN Index	992	0.0	11.1	2.2	16.9	145.0	1.9	<b>Global Commodities</b>					<b>Global Indicators for the Week</b>					
South Africa	FTSE/JSE ASI	55,537	2.9	5.3	6.3	14.6	-	4.1											
Egypt	EGX 30	14,302	0.0	9.7	7.7	11.9	12.3	3.3	Brent Crude	\$/bbl	60.2	58.4	3.1	11.9	China Foreign Exchange Reserves - Sept		\$3.092T	\$3.107T	
Kenya	NSEASI	148	0.3	5.1	-1.3	11.2	19.9	6.0	OPEC Crude	\$/bbl	58.7	58.0	0.2	13.9	China Caixin Services PMI - Sept		51.3	52.1	
Morocco	MSCI MX	308	-1.2	-0.6	2.7	19.8	9.9	4.2	Gasoline	\$/gal	164.0	157.3	4.2	21.9	Germany Industrial Production (MoM) - Aug		0.3%	-0.4%	
Ghana	GSE Composite	2,174	-1.2	-13.0	-25.7	14.9	11.2	1.8	Natural Gas	\$/MBtu	2.2	2.4	-5.6	-20.7	US Producer Price Index (YoY) - Sept		1.4%	1.8%	
Tunisia	TunIndex	7,002	-0.4	-3.7	-6.9	19.5	0.6	2.1	Gold	\$/t oz	1483.7	1504.7	-1.4	15.7	Japan Producer Price Index (YoY) - Sept		-1.1%	-0.9%	
BRVM	BRVM	140	-1.7	-18.7	-25.5	7.1	7.0		Sugar	\$/lb	12.4	12.8	0.0	-5.6	Germany Trade Balance - August		€18.1B	€20.5B	
Mauritius	SEMDEX	2,135	0.7	-3.7	-4.0	12.3	8.5		Wheat	\$/bsh	511.5	490.5	4.3	-5.7	UK Industrial Production		-1.8%	-1.1%	
Nigeria	NGSE ASI	26,534	-1.68	-15.58	-18.2	7.0	35.8	7.1	Crude Palm oil	IYR/MT	2185.0	2149.0	0.0		US Consumer Price Index (MoM) - Sept		0.0%	0.1%	

Source: Bloomberg, Reuters, ARM Research

\*\* means Preliminary Estimate

### The week in Review

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◆ Elsewhere, NBS revealed internally generated revenue (IGR) by states grew by 19.16% over H1 2019 to ₦691 billion, when compared to H1 2018 – largely driven by increased revenue to Rivers, Ondo and Lagos state.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	41.39	41.77	-0.90%	-4.00%	
<b>USD/NGN (₦/\$)</b>					
NAFEX	362	363	0.02%	0.54%	
Parallel	358.5	358.5	0.00%	0.70%	
<b>Economic Snapshot</b>	<b>Latest (%)</b>	<b>Prior</b>	<b>CHG (pps)</b>	<b>2019 Avg.</b>	
<b>Inflation YoY (April)</b>			<b>CHG (pps)</b>		
Headline	11.03	11.08	-0.05	11.25	
Core	9.44	8.8	0.64	9.57	
Food	13.17	13.39	-0.22	13.51	
<b>GDP (%) - YoY</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>Q4 18</b>	<b>FY19F</b>	
Real GDP	1.94	2.01	2.4	2.2	
Oil	5.2	-1.5	-1.6	5.6	<b>News Headline for the week (click news for link)</b>
Agriculture	1.8	3.2	2.5	2.9	<b>*World Bank, IMF fault Nigeria's economic recovery claim</b>
Manufacturing	-0.1	0.8	2.4	1.3	<b>*Russian firm plans stake in Nigerian oil fields</b>
Services	2.9	3.1	3.8	2.2	<b>*NSE, Luxembourg Exchange sign MoU on green bond</b>
<b>Labor Data (%) - Q3 18</b>			<b>Latest</b>	<b>Prior</b>	<b>*FG Demands \$62bn PSC Arrears from Oil Majors</b>
Unemployment Rate			23.1	18.8	<b>*World Bank cuts sub-Saharan Africa's 2019, 2020 growth forecast</b>
Underemployment			20.1	21.2	<b>*President Buhari inaugurates, sets agenda for Economic Advisory Council</b>
<b>Capital Importation (\$'mn)</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	<b>*UAE builds 300MW renewable energy plant in Lagos</b>
Foreign Portfolio Investment - Equities	496.839	656.194	-24.3%	-74.3%	<b>*EU, Germany to partner on Nigeria's leather industry</b>
Bonds	316.278	565.654	-44.1%	175.0%	<b>*PFAs record ₦1.69tn profit from pension fund investments</b>
Money Market	3479.775	5924.13	-41.3%	384.0%	<b>*Nigeria, others' external debts rise at slow pace, says World Bank</b>
Foreign Direct Investment	222.89	243.37	-8.4%	-18.8%	<b>*Foreign investment inflows fall by ₦28.57bn</b>
<b>Balance of Payment (\$'mn)</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>Q4 18</b>	<b>QoQ</b>	<b>*IMF backs Buhari on VAT increase</b>
Trade Balance	2,478	775	6,794	-63.5%	<b>*NNPC records ₦4.26bn trading surplus in one month</b>
CA Balance	(2,859)	(2,819)	1,105	-358.7%	<b>*UN okays Nigeria's anti-piracy law, condemns drug smuggling</b>

Source: CBN, NBS, FMDQ, Aboki FX, ARM Research

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## Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	26533.78	-1.68	-3.97	-3.97	-15.58	-18.15
NSE ASI (\$)	76.45	-1.68	-3.94%	-3.94%	-15.15%	-17.80%
Market Cap (₦bn)	12916.53	-1.68%	-3.97%	-3.97%	10.20%	9.01%
Market Cap (\$mn)	35668.22	-1.51%	-3.94%	-3.94%	10.77%	9.60%
NSE 30	1078.00	-2.39	-6.02	-6.02	-23.93	-26.10
NSE Premium	2206.54	-2.04	-2.87	-2.87	0.52	-5.14
NSE 50	1240.34	-2.29	-6.41	-6.41	-25.37	-26.42
NSE ASEM	774.30	0.00%	0.00	0.00	-2.46	-1.70
NSE Banking	325.81	0.14	-5.29	-5.29	-18.33	-20.65
NSE Insurance	118.46	-1.60	2.12	2.12	-6.34	-4.61
NSE Consumer	511.65	-3.96	-9.83	-9.83	-31.67	-31.59
NSE Oil & Gas	225.75	-3.17	-5.68	-5.68	-25.31	-21.62
NSE Industrial	1056.07	-1.76	-2.51	-2.51	-14.69	-30.94
NSE Lotus	1679.73	-1.90	-6.15	-6.15	-24.81	-25.57
NSE Pensions	954.62	-1.27	-3.89	-3.89	-20.94	-22.15

## Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-7.12%	-4.71%	-20.49%
Brewers	-8.09%	-11.39%	-48.96%
Cement	-4.33%	-4.59%	-22.92%
Telecom	0.00%	-0.26%	-6.11%
Personal Care	-2.02%	-2.02%	-34.50%
Construction	0.00%	0.00%	-4.22%
Food	-2.35%	-9.85%	-14.56%
Insurance	-2.14%	-0.43%	-1.99%
Oil & Gas	-9.44%	-14.45%	-42.42%
Real Estate	-0.06%	0.17%	-2.24%

## ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-1.88%	-4.27%	15.64%
Mid Cap (Mid 30%)	-0.48%	-2.00%	-13.83%
Small Cap (Bottom 60%)	-0.42%	0.17%	48.42%

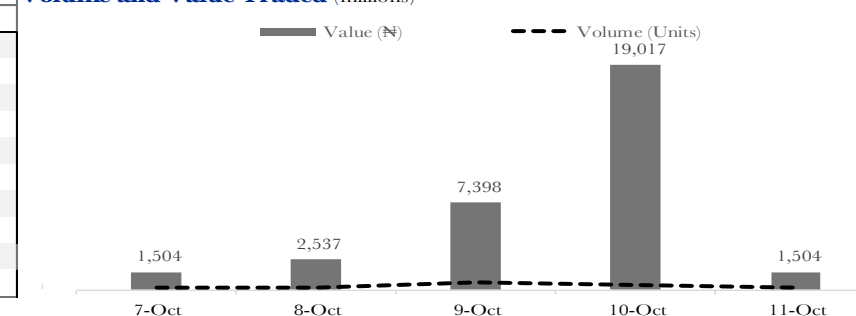
## Top 10 Gainers

Company	This Week	WoW
ABCTRANS	0.44	29.4%
AFRIPRUD	4.00	13.6%
NASCON	14.85	12.5%
LEARNAFR	1.23	9.8%
UACN	7.15	9.2%
CHAMS	0.26	8.3%
NPFMCRBK	1.19	8.2%
FO	16.00	8.1%
UCAP	2.13	6.5%
WEMA	0.60	3.4%

## Top 10 Losers

Company	This Week	WoW
GUINNESS	29.35	-10.8%
PZ	6.30	-10.0%
CHAMPION	1.04	-9.6%
NCR	4.50	-9.1%
NIGERINS	0.20	-9.1%
NB	46.00	-8.6%
SEPLAT	517.00	-6.8%
MANSARD	1.60	-5.9%
CUSTODIAN	5.65	-5.8%
CADBURY	9.85	-5.7%

## Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research



### The week in Review

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◆ The buoyant liquidity position also played out at the OMO auction during the week where N80 billion worth of bill offerings by the apex bank was greeted with a N1.02 trillion subscription (12.8x over subscription). Total bills sold came in at N318 billion with 1-yr spot rate at 13.39% (-1bp). Over in the bonds segment, average yield was unchanged at 14.24%. Meanwhile, the DMO released the bond calendar for the Q4 19 which showed slight increase in the FGN's planned borrowings from N145 billion/month in Q3 19 to N150 billion per month in Q4 19.

	This Week	Prior Week	WoW change	Primary Market Auction (Rates)	90 Days	180 Days	1 Year	Issuance (N'billion)	90 Days	180 Days	1 Year
<b>Money Market</b>				<b>OMO</b>			<b>OMO</b>				
Overnight (O/N)	12.43%	3.43%	9.00%	10-Oct-19	N/A	11.79%	13.39%	10-Oct-19	N/A	18.91	300.00
Open Buy Back (OBB)	11.43%	2.71%	8.72%	03-Oct-19	11.59%	N/A	13.40%	03-Oct-19	0.93	N/A	120.00
NIBOR - 1M	11.85%	13.77%	-1.92%	26-Sep-19	11.59%	11.79%	13.48%	26-Sep-19	0.30	2.12	300.00
NIBOR - 3M	12.89%	14.04%	-1.15%	19-Sep-19	11.59%	11.79%	13.50%	19-Sep-19	1.02	0.05	350.00
NIBOR - 6M	13.50%	14.40%	-0.90%	12-Sep-19	11.59%	11.79%	13.50%	12-Sep-19	85.41	8.97	250.00
<b>Treasury Bills</b>				<b>Treasury Bills</b>			<b>Treasury Bills</b>				
					91 Day	182 Day	364 Day		91 Day	182 Day	364 Day
1-month	10.86%	12.51%	-1.65%	02-Oct-19	11.08%	11.60%	13.20%	02-Oct-19	10.00	17.60	106.37
3-month	11.92%	13.25%	-1.33%	18-Sep-19	11.10%	11.75%	13.30%	18-Sep-19	3.0	8.4	168.4
6-month	12.43%	12.19%	0.24%	11-Sep-19	11.10%	11.80%	13.29%	11-Sep-19	15.0	14.0	129.7
9-month	13.67%	14.40%	-0.73%	28-Aug-19	11.10%	11.59%	12.89%	28-Aug-19	24.4	38.8	145.5
12-month	14.00%	14.71%	-0.71%	14-Aug-19	9.75%	11.35%	12.00%	14-Aug-19	4.4	3.0	27.0
<b>FGN Bonds (Local)</b>				<b>FGN Bonds</b>			<b>FGN Bonds</b>				
					5 Year	7 Year	10 Year		5 Year	7 Year	10 Year
15.54% 13-FEB-2020	12.23%	12.91%	-0.69%	25-Sep-19	14.39%	14.43%	14.64%	25-Sep-19	20.3	71.2	55.1
14.50% 15-JUL-2021	14.42%	14.39%	0.02%	22-Aug-19	14.29%	14.39%	14.59%	22-Aug-19	14.1	17.7	27.8
16.39% 27-JAN-2022	14.25%	14.24%	0.00%	24-Jul-19	13.35%	13.64%	14.12%	24-Jul-19	28.2	7.2	51.4
14.20% 14-MAR-2024	14.35%	14.17%	0.18%	28-Jun-19	14.30%	14.50%	14.68%	28-Jun-19	29.0	36.4	31.5
12.50% 22-JAN-2026	14.36%	14.14%	0.22%	22-May-19	14.11%	14.24%	14.49%	25-Apr-18	27.0	35.0	48.9
16.2884% 17-MAR-2027	14.24%	14.18%	0.07%	<b>Corporate Bonds</b>			<b>Corporate Eurobond</b>				
					This Week	Prior Week	WoW (%)		This Week	Prior Week	WoW (%)
12.1493% 18-JUL-2034	14.33%	14.47%	-0.14%	UBA   16.45%   30-DEC-2021	15.39%	15.38%	0.01%	ACCESS   10.50%   19-OCT-2021	4.17%	4.24%	-0.07%
16.2499% 18-APR-2037	14.45%	14.49%	-0.04%	MIXTA   17.00%   16-JAN-2022	15.27%	15.54%	-0.27%	ZENITH   7.375%   30-MAY-2022	4.20%	4.16%	0.04%
14.8% 26-APR-2049	14.62%	14.64%	-0.02%	FIDELITY   16.48%   13-MAY-2022	15.52%	15.52%	0.01%	UBA   7.75%   08-JUN-2022	5.34%	5.33%	0.01%
<b>FGN Eurobonds</b>				DUFIL   18.25%   1-SEP-2022	16.09%	16.08%	0.01%	SEPLAT   9.25%   1-APR-2023	7.66%	7.86%	-0.20%
5.625% 27-JUN-2022	4.63%	4.56%	0.07%	LAPO MFB   17.75%   19-DEC-2022	18.04%	18.02%	0.02%				
6.50% 28-Nov-2027	6.69%	6.57%	0.12%	STERLING   16.50%   3-AUG-2023	15.39%	15.31%	0.08%				
7.875% 16-FEB-2032	7.60%	7.44%	0.16%	FCMB   17.25%   8-DEC-2023	15.72%	15.59%	0.13%				
7.625% 28-Nov-2047	8.06%	7.94%	0.12%	STANBIC   13.25%   30-SEP-2024	15.33%	15.21%	0.12%				
				VIATHAN   16.00%   14-DEC-2027	15.32%	15.22%	0.10%				

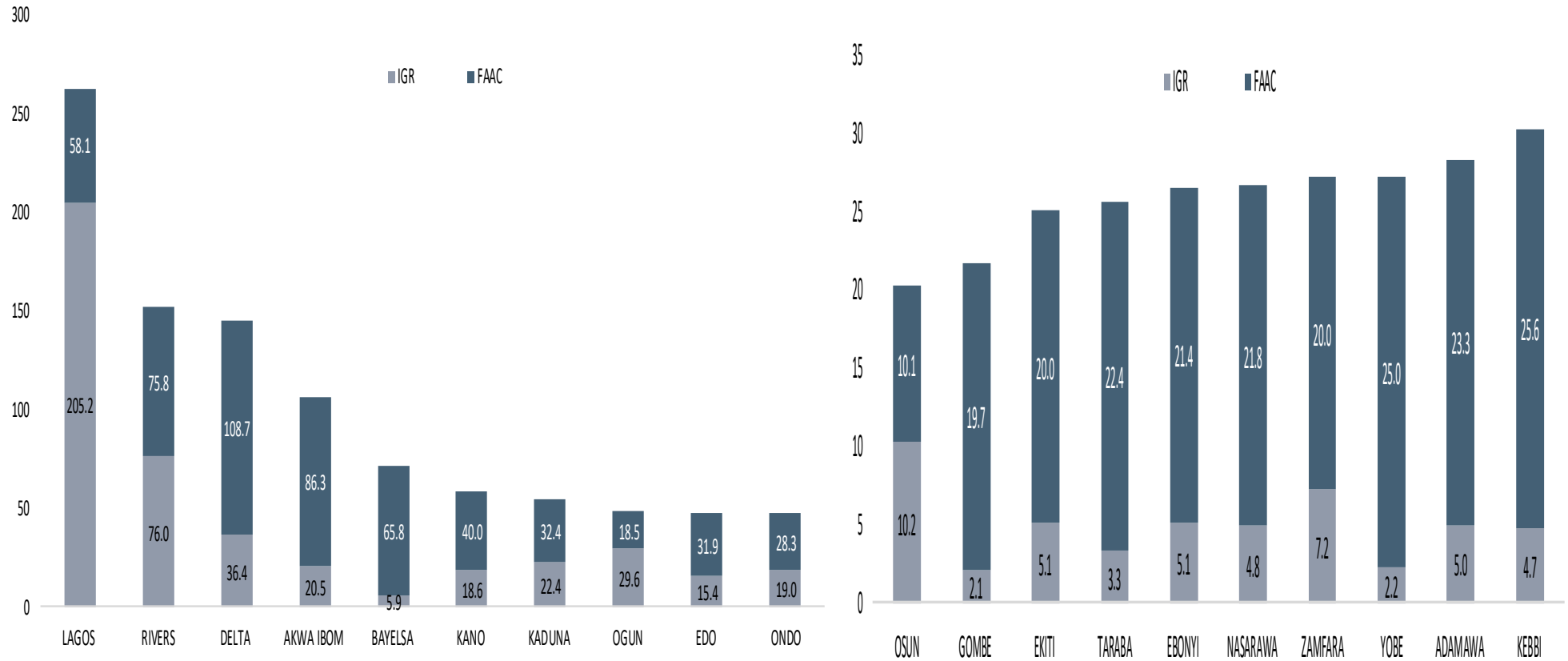
## Economic and Financial Calendar for the week 14th - 18th October 2019

	Monday 14-Oct	Tuesday 15-Oct	Wednesday 16-Oct	Thursday 17-Oct	Friday 18-Oct
<b>Global</b>	China Trade Balance USD - Sept	China Consumer Price Index (YoY) - Sept	UK Retail Price Index (YoY) - Sept	UK Retail Sales (YoY) - Sept	China Retail Sales (YoY) - Sept
	EU Industrial Production (YoY) - August	Japan Industrial Production (YoY) - August	UK Consumer Price Index (YoY) - Sept	US Building Permits Change - Sept	China Industrial Production (YoY) - Sept
		France Consumer Price Index (EU norm) - Sept	EU Trade Balance - August	US Industrial Production (MoM) - Sept	China Gross Domestic Product (YoY) - Q3
		UK ILO Unemployment Rate (3M) - August	EU Consumer Price Index (YoY) - Sept	Japan National CPI (YoY) - Sept	
			US Retail Sales (MoM) - Sept		
<b>Domestic</b>	CPI and Inflation Report - Sept		Selected Food Prices - Sept	States nominal GDP (2nd Phase, 2018)	
	PMS (Petrol) Price Watch - Sept			Transport fare watch - Sept	
	Automotive Gas Oil (Diesel) Price Watch - Sept				
	Cooking Gas Price Watch - Sept				
	Household Kerosene Price Watch - Sept				

\*\* means Preliminary Estimate

**States' IGR and FAAC allocations (N'billions) over H1 2019**

This week, we feature the states with the highest (LHS) and lowest (RHS) revenue in H1 2019, which comprises both IGR and FAAC Allocations (N'billions).







Thank You

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