



HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY

## **Weekly Economic & Financial Commentary**

...for the week 01 – 05 April 2019

## ***Global Economy***

- ◆ In the Euro Area, preliminary estimates by Eurostat revealed a moderation in inflation rate for the month of March to 1.4% YoY from 1.5% YoY recorded in the prior month, short of ECB's 2% inflation target. Clearly, reduced energy prices, non-energy industrial goods, alcohol & tobacco and food prices drove the downward movement, leaving ECB in a conundrum of curbing choosing between pushing headline inflation towards its target or easing to bolster economic growth. Meanwhile, a series of manufacturing PMI data were released by IHS Markit for March which showed that US PMI recorded its weakest expansion since June 2017, printing at 52.4 index pts (down from 53 index pts in the previous month), while that of Euro area and Japan further contracted to 47.5 and 49.2 respectively. On the flip side, China recorded its first expansion in four months, with the manufacturing PMI increasing to 50.5 from 49.2, while UK surged to a 13-month high of 55.1 (from revised 52.1 in February) bolstered by Brexit preparations, which led to a record increase in inventories.

## ***Domestic Economy***

- ◆ This week, the DMO released Nigeria's public debt data for full year of 2018 which showed an increase in total public debt by 12.5% YoY to ₦24.39 trillion (\$79.44 billion). While domestic debt stock accounted for 68.18% (vs 73.36% in the prev. year) of Nigeria's total debt stock, foreign debt stock accounted for 31.82% (vs 26.64% in the prior year). This showed that FG took feeble steps in attaining its optimal debt portfolio mix of 60:40 for domestic and external debt by end-December 2019. Accordingly, borrowing rates in domestic market dropped from 18% in 2017 to a range of 14 – 15% in 2018.

## ***Equities***

- ◆ For the fourth consecutive week the Nigerian equities market continued its decline with the ASI shedding 4.59% this week to close at 29,616.38 points while market capitalization lost ₦548 billion. This lackluster performance in Nigeria's bourse was driven by bearish sentiments across all sectors with Banking (-5.49%), Breweries (-8.67%), Cement (-1.30%), Personal Care (-8.37%), Food (-6.94%), Insurance (-1.43%) and Oil & Gas (-4.99%) all closing in the red. Dissecting the sectoral performance revealed marked sell-offs across all sectors (ACCESS: -11.63%, FBNH: -10.37%, NB: -10.11%, UBA: -19.48%, ZENITH: -6.65%, INTBREW: -9.62%, NESTLE: -8.23%, DANGFLOUR: -16.18%, and DANGCEM: -1.05%).

## ***Fixed Income***

- ◆ Contrary to last week, average fixed income yields expanded 31bps WoW to 13.9% largely driven by elevation at both ends of the curve. At the short end, CBN resumed its liquidity strain with ₦526 billion worth of OMO sale. This alongside higher stop rates at this week's NTB auction resulted in 40bps WoW jump in average secondary market NTB to 13.54%. Similarly, average bond yields expanded 14bps WoW to 14.25% on the back of sell off at the long end of the curve. Elsewhere, DMO published FGN bond calendar for the second quarter 2019. Over the Q2 2019, FG plans to borrow ₦300 billion which is 23% and 25% lower than actual and planned borrowings for Q1 2019. In addition, the calendar saw the introduction of two new issues — FGN APR 2029 (10-year) and FGN APR 2049 (30-year).

## The week in Review

- In the Euro Area, preliminary estimates by Eurostat revealed a moderation in inflation rate for the month of March to 1.4% YoY from 1.5% YoY recorded in the prior month, short of ECB's 2% inflation target. Clearly, reduced energy prices, non-energy industrial goods, alcohol & tobacco and food prices drove the downward movement, leaving ECB in a conundrum of curbing choosing between pushing headline inflation towards its target or easing to bolster economic growth.

- Meanwhile, a series of manufacturing PMI data were released by IHS Markit for March which showed that US PMI recorded its weakest expansion since June 2017, printing at 52.4 index pts (down from 53 index pts in the previous month), while that of Euro area and Japan further contracted to 47.5 and 49.2 respectively. On the flip side, China recorded its first expansion in four months, with the manufacturing PMI increasing to 50.5 from 49.2, while UK surged to a 13-month high of 55.1 (from revised 52.1 in February) bolstered by Brexit preparations, which led to a record increases in inventories.

Country Index			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	2,891	2.0	15.3	8.6	19.0		2.0	US	2.42		2.50	-0.8	1.5	Euro (€)	1.1	1.1	0.0	-2.2
	NASDAQ	7,934	2.7	19.6	12.1	33.8	11,822.1	1.2	UK	0.77	0.0	0.99	-0.9	1.9	GBP (£)	1.3	1.3	-0.1	2.1
UK	FTSE ASI	7,447	2.3	10.7	3.4	17.5		4.6	Euro	-0.23	-1.8	0.53	11.4	1.4	JPY (¥)	111.7	110.9	-0.8	-1.8
France	CAC 40	5,476	2.3	15.8	3.8	18.4	1,088.6	3.4	Japan	-0.15	0.0	-0.10	-0.4	0.7	INR (₹)	69.2	69.2	-0.1	0.8
Germany	XETRA DAX	12,010	4.2	13.7	-2.4	15.1		3.4	China	2.70	3.5	3.38	4.0	1.5	CNY (¥)	6.7	6.7	0.0	2.5
Japan	NIKKEI 25	21,808	0.0	9.0	1.1	16.0	5.3	2.1	India	6.30	-0.2	7.35	0.0	6.97	MXN (\$)	19.1	19.4	1.8	3.0
China	Shanghai Comp	3,247	0.0	30.2	3.7	15.5	5,279.4	2.5	Mexico	8.12	-0.4	7.95	0.3	3.94	RUB (p.)	65.3	65.8	0.7	6.2
Brazil	Ibovespa	97,131	1.8	10.5	14.0	16.1	40.0	3.8	Turkey	26.54	7.3	16.54	2.9	19.71	ZAR (R)	65.3	65.8	0.7	6.2
India	BSE Sens	38,862	0.5	7.7	15.7	29.3	567.3	1.5	Russia	7.66	1.9	3.71	-0.1	5.3	EGP (£)	17.3	17.3	0.1	3.5
Russia	RTS	654	2.2	14.3	-2.1	5.1	3.1	6.9	Egypt	17.00	0.0	16.78	-4.1	14.4	KES (sh)	100.7	100.8	0.1	1.1
Mexico	S&P/BMV IPC	44,818	3.5	7.6	-6.5	16.6		3.0	South Africa	7.73	-0.5	9.04	0.7	4.1	GHS (¢)	17.3	17.3	0.1	3.5
Turkey	Borsa Istanbul	98,783	5.3	8.2	-14.1	6.9	0.4	4.7	Kenya	9.39	-0.2	12.44	-0.5	4.4	XOF (F)	583.8	583.6	0.0	-1.9
Indonesia	JCI Index	6,474	0.0	4.5	4.8	21.0	510.7	2.2	Ghana	15.50	0.0	19.00	0.0	9.17	XAF (F)	601.3	601.2	0.0	-3.5
Kazakhstan	KASE Index	2,450	-0.5	5.3	1.7	6.8	3.4	1.6	Nigeria	12.85	4.1	14.72	-1.9	11.3	NGN (₦)	360.2	360.2	0.0	0.7
Vietnam	VN Index	989	0.0	10.8	-17.6	16.7	139.9	1.7	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	57,776	2.3	9.6	3.6	17.6		4.0			This Week	Prior Week	WoW (%)	YTD (%)			Latest	Prior	
Egypt	EGX 30	15,248	0.0	17.0	-12.4	16.5	12.0	3.2	Brent Crude	\$/bbl	70.3	68.4	2.7	30.6	Euro Area Consumer Price Index (YoY) - March		1.40%	1.50%	
Kenya	NSEASI	160	1.2	13.6	-18.8	12.5	22.3	5.4	OPEC Crude	\$/bbl	68.8	66.4	2.3	33.4	Italy Unemployment - February		10.70%	10.50%	
Morocco	MSCI MX	298	1.1	-3.9	-14.0	18.6	8.8	4.0	Gasoline	\$/gal	197.0	188.3	4.6	31.1	US Markit Manufacturing PMI - March		52.40	53.00	
Ghana	GSE Composite	2,444	1.2	-2.2	-27.9	22.9	3.9	1.4	Natural Gas	\$/MBtu	2.7	2.7	0.0	-0.3	Euro Area Producer Price Index (YoY) - Februar		0.10%	0.30%	
Tunisia	TunIndex	6,968	1.5	-4.2	-3.0	18.0	0.6	2.2	Gold	\$/t oz	1291.9	1292.4	0.0	0.7	US Unemployment Rate - March		3.8%	3.8%	
BRVM	BRVM	175	0.1	1.4	-27.3	8.0	8.4		Sugar	\$/lb	12.8	12.5	0.0	5.5	Germany Markit PMI Composite - March		51.40	52.80	
Mauritius	SEMDEX	2,178	0.6	-1.8	-4.7	19.6	8.9		Wheat	\$/bsh	467.8	457.8	2.2	-8.4	France Trade Balance EUR (Billion) - February		-€ 4.00	-€ 4.20	
Nigeria	NGSE ASI	29,616	-4.59	-5.77	-27.5	7.5	29.4	6.4	Crude Palm oil	IYR/MT	2224.0	2106.0	0.0		US Employment Change (Thousands) - March		129.00	197.00	

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- This showed that FG took feeble steps in attaining its optimal debt portfolio mix of 60:40 for domestic and external debt by end-December 2019. Accordingly, borrowing rates in domestic market dropped from 18% in 2017 to a range of 14 – 15% in 2018.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	44.68	44.14	1.22%	3.63%	UBA Plc - Rest of Africa to drive earnings growth in near term
USD/NGN (₦/\$)					Dangote Sugar Refinery Plc Q4 18 - Initial View - Smuggling of cheap sugar hurts
NAFEX	360	361	0.11%	1.14%	The Pentad - Urban Retail Price Tracker - April 2019
Parallel	359.0	358.5	-0.14%	0.56%	
<b>Economic Snapshot</b>	<b>Latest (%)</b>	<b>Prior</b>	<b>CHG (pps)</b>	<b>2019 Avg.</b>	
<b>Inflation YoY (December)</b>			<b>CHG (pps)</b>		
Headline	11.31	11.37	-0.06	11.34	
Core	9.68	9.77	-0.09	9.9	
Food	13.47	13.51	-0.04	13.49	
<b>GDP (%) - YoY</b>	<b>Q4 18</b>	<b>Q3 18</b>	<b>Q2 18</b>	<b>FY19F</b>	
Real GDP	2.4	1.8	1.5	2.1	
Oil	-1.6	-2.9	-4.0	9.3	News Headline for the week (click news for link)
Agriculture	2.5	1.9	1.2	3.3	*CBN submits 2019 budget proposal, plans liquidity management
Manufacturing	2.4	1.9	0.7	2.7	*Nigeria ignores OPEC quota again, boosts crude oil production
Services	3.8	3.4	4.1	1	*Why FG couldn't achieve 2018 revenue target –Udoma
<b>Labor Data (%) - Q3 18</b>			<b>Latest</b>	<b>Prior</b>	*IMF: economy on right track
Unemployment Rate			23.1	18.8	*Kachikwu: deal for OPEC+ cut extension coming
Underemployment			20.1	21.2	*FG to fund 2019 budget deficit with new taxes, concessions
<b>Capital Importation (\$'mn)</b>	<b>Q4 18</b>	<b>Q3 18</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	*ExxonMobil considers sale of Nigerian oil, gas fields for \$3bn
Foreign Portfolio Investment - Equities	218.27	394.47	-44.7%	-88.7%	*Senate to pass 2019 budget April 16
Bonds	193.33	37.48	415.8%	68.1%	*FG will revert to Jan-Dec budget cycle in 2020 –Minister
Money Market	983.08	1291.1	-23.9%	36.7%	*GTBank: We're Taking Legal Steps on Issues with Innoson Motors
Foreign Direct Investment	156.8	530.63	-70.5%	-42.9%	*West Africa external debt rises to 23.6% –AfDB
<b>Balance of Payment (\$'mn)</b>	<b>Q4 18</b>	<b>Q3 18</b>	<b>Q2 18</b>	<b>QoQ</b>	*Court nullifies sale of Etisalat, telco says it's not true
Trade Balance	2,080	1,148	2,266	81.2%	*Nigeria's debt hits N24.39tn, rises by N2.66tn in one year
CA Balance	338	(472)	1,332	-171.6%	*DMO to issue first 30-year naira bond

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

### The week in Review

- For the fourth consecutive week the Nigerian equities market continued its decline with the ASI shedding 4.59% this week to close at 29,616.38 points while market capitalization lost ₦548 billion.

- This lackluster performance in Nigeria's bourse was driven by bearish sentiments across all sectors with Banking (-5.49%), Breweries (-8.67%), Cement (-1.30%), Personal Care (-8.37%), Food (-6.94%), Insurance (-1.43%) and Oil & Gas (-4.99%) all closing in the red. Dissecting the sectoral performance revealed marked sell-offs across bell whether stocks (ACCESS: -11.63%, FBNH: -10.37%, NB: -10.11%, UBA: -19.48%, ZENITH: -6.65%, INTBREW: -9.62%, NESTLE: -8.23%, DANGFLOUR: -16.18%, and DANGCEM: -1.05%).

### Index Performance

	Level	WoW	MTD	Index Returns (%)	QTD	YTD	1 year
NSE ASI	29616.38	-4.59	-4.59	-4.59	-4.59	-5.77	-27.55
NSE ASI (\$)	82.19	-4.59	-4.50%	-4.50%	-4.50%	-4.82%	-27.55%
Market Cap (₦bn)	11124.14	-4.69%	-4.69%	-4.69%	-4.69%	-5.09%	-24.60%
Market Cap (\$mn)	30872.08	-4.60%	-4.60%	-4.60%	-4.60%	-4.13%	-24.66%
NSE 30	1324.07	-4.92	-4.92	-4.92	-4.92	-6.57	-28.28
NSE Premium	2129.71	-3.36	-3.36	-3.36	-3.36	-2.98	-28.87
NSE 50	1573.83	-4.55	-4.55	-4.55	-4.55	-5.31	-24.73
NSE ASEM	806.54	-0.08	-0.08	-0.08	-0.08	1.60	-17.59
NSE Banking	379.35	-6.09	-6.09	-6.09	-6.09	-4.91	-26.34
NSE Insurance	121.12	-3.86	-3.86	-3.86	-3.86	-4.24	-19.63
NSE Consumer	656.29	-7.73	-7.73	-7.73	-7.73	-12.36	-31.76
NSE Oil & Gas	283.50	-2.42	-2.42	-2.42	-2.42	-6.20	-18.00
NSE Industrial	1159.38	-6.48	-6.48	-6.48	-6.48	-6.34	-45.95
NSE Lotus	2154.71	-4.98	-4.98	-4.98	-4.98	-3.55	-19.02
NSE Pensions	1123.20	-5.46	-5.46	-5.46	-5.46	-6.98	-28.75

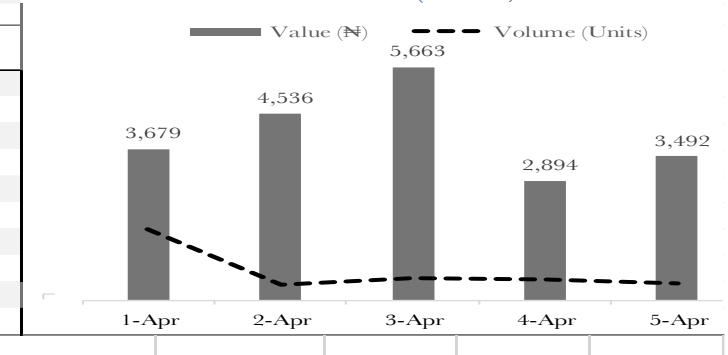
### Sector Performance

	WoW	QTD	YTD
Banking	-5.49%	-5.49%	-5.10%
Brewers	-8.67%	-8.67%	-27.02%
Cement	-1.30%	-1.30%	-0.62%
Personal Care	-8.37%	-8.37%	-11.04%
Construction	0.00%	0.00%	20.15%
Food	-6.94%	-6.94%	-3.09%
Insurance	-1.43%	-1.43%	0.05%
Oil & Gas	-4.99%	-4.99%	-9.53%
Real Estate	0.00%	0.00%	-0.70%

### ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-4.29%	-4.29%	-5.45%
Mid Cap (Mid 30%)	-3.72%	-3.72%	-2.33%
Small Cap (Bottom 60%)	-0.30%	-0.30%	-17.56%

### Volume and Value Traded (millions)



### Top 10 Gainers

Company	This Week	WoW
IKEJAHOTEL	2.26	20.2%
CHAMS	0.24	20.0%
SOVERENINS	0.23	15.0%
FIRSTALUM	0.33	10.0%
BERGER	9.05	9.7%
THOMASWY	0.25	8.7%
STERLNBANK	2.60	8.3%
UBN	7.00	5.3%
CADBURY	10.50	5.0%
NEM	2.33	5.0%

### Top 10 Losers

Company	This Week	WoW
ETERNA	4.00	-24.5%
UNIONDAC	0.23	-23.3%
UBA	6.20	-19.5%
BETAGLAS	58.35	-18.9%
DANGFLOUR	8.55	-16.2%
LIVESTOCK	0.53	-15.9%
CCNN	17.00	-14.6%
OANDO	4.95	-12.4%
ETI	11.60	-12.1%
GLAXOSMITH	9.50	-12.0%

Source: NSE, Bloomberg, ARM Research



### The week in Review

- Contrary to last week, average fixed income yields expanded 31bps WoW to 13.9% largely driven by elevation at both ends of the curve. At the short end, CBN resumed its liquidity strain with ₦526 billion worth of OMO sale. This alongside higher stop rates at this week's NTB auction resulted in 40bps WoW jump in average secondary market NTB to 13.54%. Similarly, average

- Elsewhere, DMO published FGN bond calendar for the second quarter 2019. Over the Q2 2019, FG plans to borrow ₦300 billion which is 23% and 25% lower than actual and planned borrowings for Q1 2019. In addition, the calendar saw the introduction of two new issues — FGN APR 2029 (10-year) and FGN APR 2049 (30-year).

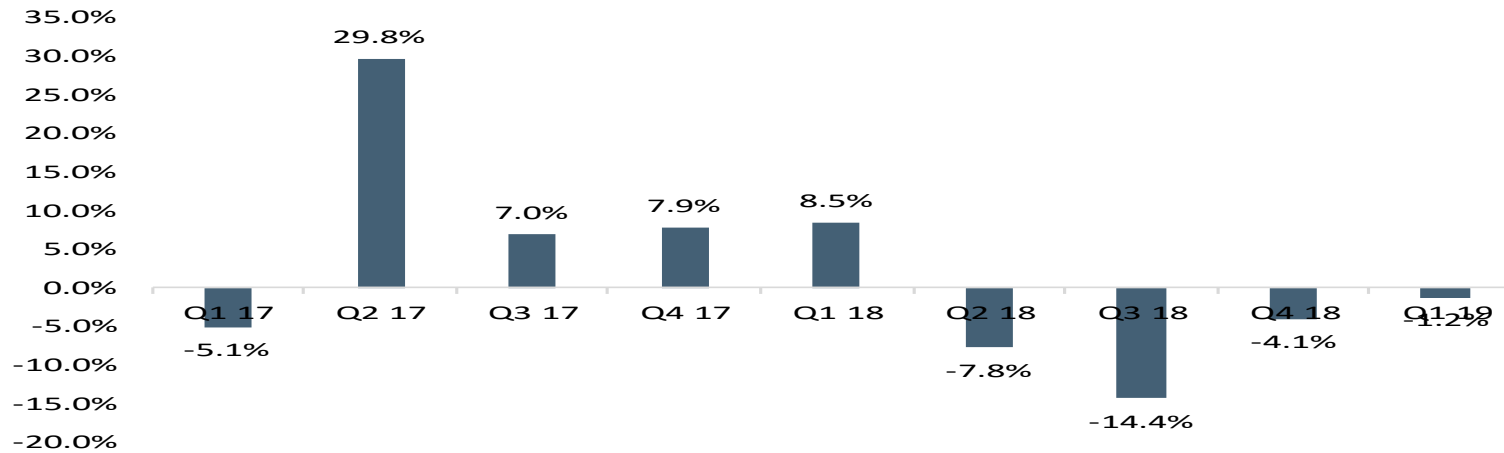
	This Week	Prior Week	WoW change	Primary Market Auction (Rates)	90 Days	180 Days	1 Year	Issuance (N'billion)	90 Days	180 Days	1 Year
<b>Money Market</b>				<b>OMO</b>				<b>OMO</b>			
Overnight (O/N)	16.14%	10.67%	5.47%	05-Apr-19	11.78%	13.00%	13.04%	05-Apr-19	15.86	29.45	481.2
Open Buy Back (OBB)	15.29%	9.86%	5.43%	22-Mar-19	11.80%	13.06%	13.04%	22-Mar-19	30.94	150.36	228.4
NIBOR - 1M	11.74%	12.33%	-0.59%	15-Mar-19	11.84%	13.20%	0.00%	15-Mar-19	7.91	53.1	627.2
NIBOR - 3M	12.79%	13.27%	-0.48%	08-Mar-19	11.90%	13.47%	0.00%	08-Mar-19	21.61	86.1	678.8
NIBOR - 6M	14.93%	15.43%	-0.50%	01-Mar-19	11.90%	13.60%	14.30%	01-Mar-19	61.72	65.9	446.9
<b>Treasury Bills</b>				<b>Treasury Bills</b>	<b>91 Day</b>	<b>182 Day</b>	<b>364 Day</b>	<b>Treasury Bills</b>	<b>91 Day</b>	<b>182 Day</b>	<b>364 Day</b>
1-month	10.08%	11.64%	-1.56%	03-Apr-19	10.29%	12.60%	12.85%	03-Apr-19	10.0	17.6	68.1
3-month	11.98%	10.91%	1.07%	20-Mar-19	10.30%	12.20%	12.34%	20-Mar-19	24.4	38.7	52.0
6-month	14.04%	13.95%	0.09%	13-Mar-19	10.75%	12.50%	12.85%	13-Mar-19	5.9	26.6	119.6
9-month	14.64%	14.09%	0.55%	27-Feb-19	10.90%	13.01%	14.37%	27-Feb-19	10.0	20.0	44.8
12-month	14.61%	14.58%	0.03%	13-Feb-19	10.97%	13.40%	14.95%	13-Feb-19	24.4	23.2	103.1
<b>FGN Bonds (Local)</b>				<b>FGN Bonds</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>FGN Bonds</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>
16.00% 29-JUN-2019	11.68%	11.35%	0.33%	27-Mar-19	13.50%	13.50%	13.50%	27-Mar-19	39.8	62.2	20.0
15.54% 13-FEB-2020	14.17%	14.11%	0.07%	20-Feb-19	14.52%	14.79%	14.93%	20-Feb-19	1.1	3.4	1.3
14.50% 15-JUL-2021	14.40%	14.06%	0.34%	30-Jan-19	15.20%	15.25%	15.35%	30-Jan-19	1.1	4.3	34.2
16.39% 27-JAN-2022	14.34%	13.97%	0.38%	19-Dec-18	15.25%	15.50%	15.50%	19-Dec-18	12.7	20.1	55.3
14.20% 14-MAR-2024	14.44%	14.47%	-0.03%	21-Nov-18	15.20%	15.50%	15.83%	25-Apr-18	17.5	7.4	71.9
12.50% 22-JAN-2026	14.37%	14.40%	-0.03%	<b>Corporate Bonds</b>				<b>Corporate Eurobond</b>			
16.2884% 17-MAR-2027	14.46%	14.25%	0.20%	UBA   16.45%   30-DEC-2021	15.36%	15.01%	0.34%	ZENITH   6.25%   22-APR-2019	3.33%	4.01%	-0.68%
12.1493% 18-JUL-2034	14.32%	14.06%	0.26%	MIXTA   17.00%   16-JAN-2022	15.52%	15.28%	0.23%	DIAMOND   8.75%   21-MAY-2019	10.97%	12.19%	-1.22%
16.2499% 18-APR-2037	14.32%	14.18%	0.14%	FIDELITY   16.48%   13-MAY-2022	15.58%	15.27%	0.31%	FBN   6.488%   23-JUL-2021	8.95%	8.78%	0.17%
<b>FGN Eurobonds</b>				DUFIL   18.25%   1-SEP-2022	16.11%	15.87%	0.24%	ECOBANK   8.75%   14-AUG-2021	9.79%	9.63%	0.16%
5.625% 27-JUN-2022	5.18%	5.28%	-0.10%	LAPO MFB   17.75%   19-DEC-2022	18.02%	17.86%	0.16%	ACCESS   10.50%   19-OCT-2021	6.75%	6.89%	-0.14%
6.50% 28-Nov-2027	6.67%	6.70%	-0.03%	STERLING   16.50%   3-AUG-2023	15.37%	15.33%	0.05%	ZENITH   7.375%   30-MAY-2022	6.03%	6.25%	-0.22%
7.875% 16-FEB-2032	7.37%	7.41%	-0.04%	FCMB   17.25%   8-DEC-2023	15.75%	15.75%	0.01%				
7.625% 28-Nov-2047	7.83%	7.87%	-0.04%	STANBIC   13.25%   30-SEP-2024	15.41%	15.29%	0.13%				
				VIATHAN   16.00%   14-DEC-2027	15.40%	15.21%	0.20%				

Economic and Financial Calendar for the week 8th April- 12th April 2019

	Monday	Tuesday	Wednesday	Thursday	Friday
	8-Apr	9-Apr	10-Apr	11-Apr	12-Apr
Global	Germany Trade Balance - February		UK Manufacturing Production (YoY) -February	China Consumer Price Index (YoY) - March	China Trade Balance (YoY) - March
	Germany Import - February		UK Gross Domestic Product (MoM) - February	Germany Consumer Price Index (YoY) - March	
	Germany Export - February		US Consumer Price Index (YoY) - March	China Producer Price index (YoY) - March	
				US Producer Price Index (YoY) - March	
Domestic				Nigerian Domestic and Foreign Debt 2018 Report	

### Nigerian Equity Market Downturn

Inspite of the calm outcome of the general elections, for the fourth consecutive quarter, Nigeria Equity market ended Q1 2019 on a bearish note (-1.2%).



The table below shows key stocks trading at multi year lows.

Stocks	Current Price	Period
Nigeria Breweries	60.00	9 Year low
International Breweries	23.00	2 Year low
Access Bank	5.70	3 Year low
UBA	6.20	2 year low
UACN	1.66	15 year low

Source: NSE, ARM Research





Thank You



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