



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary

...for the week 05 – 09 August 2019

Global Economy

- ◆ China's July trade data was released this week, showing a surge in the trade surplus to \$45.1 billion from \$27.5 billion in similar period last year, and above market consensus of \$40 billion. The growth stemmed from a 3% YoY increase in exports to \$222 billion and decline in imports by 5.6% YoY to \$177 billion. The positive data comes in the week President Trump announced a further 10% tariff on \$300 billion worth of Chinese goods; to which the PBOC responded by setting the midpoint of the renminbi's daily trading range above \$7 for the first time in a decade. The brawl between the super powers caused wild selloffs across global markets and led to cut in benchmark interest rates by major central banks. Elsewhere, growth of the UK economy slowed in Q2 to 1.2% YoY (Q119: 1.8%), the slowest rate since Q212 following a 1.6% fall in business investment, as well as declines in manufacturing and production in the tune of 0.9% and 0.5%, respectively.

Domestic Economy

- ◆ This week, data released by the NBS on Nigeria's petroleum products importation for Q2 2019 revealed a 15% QoQ increase in both PMS imports to 5.61 billion litres (Q1 2019: 4.87 billion litres) and automotive gas oil (AGO or diesel) to 1.38 billion litres. Accordingly, nationwide distribution of truck-out volume showed a 6% QoQ increase in PMS, 1% QoQ increase in AGO and 28% QoQ increase in the distribution of Household kerosene. While PMS prices remained stable over the quarter, deregulated products such as kerosene and Diesel witnessed a 3.6% and 1% hike in prices respectively despite the increase in truck out distribution, thus reflecting a gap between demand and supply of both products. Elsewhere, with the deadline for submission of recapitalization plans fast approaching (August 20th, 2019), the director of policy and regulation stated that insurance companies are barred from borrowing funds to meet their recapitalization requirements. However, existing companies were given options to meet the requirement via cash payment for new shares issued and utilization of retained earnings.

Equities

- ◆ The Nigerian bourse ended the week negative, declining -1.17% WoW (YTD: -13.12%) to close at 27,306.81 points with market capitalization shedding ₦157.7 billion. Further breakdown reveals sectoral losses across the index, save the Telecoms sector (+2.16% WoW) which closed in the positive territory. A delve into the sectoral performances revealed losses in FBNH (-11.61%), ZENITH (-10.66%), GUINNESS (-10.00%), FO (-12.60%), UACN (-4.35%), muting gains in MTNN (+3.15%). Elsewhere, MTNN was added to the MSCI Nigeria index. MTNN will have a 12.9% weighting on the MSCI Nigeria Index and 0.8% on the MSCI Frontier Index. The addition to the index will require a reorganization of portfolios linked to the index and inclusion of MTNN in their coffers.

Fixed Income

- ◆ The apex bank resumed OMO auctions this week after a 3 weeks absence, with a total of ₦114.6 billion (vs ₦75bn at the last auction) sold across two tenors – 85-day and 344-day. Compared to the last auction, the 1yr stop rate was 25bps lower printing at 12%. In the secondary market, average yields rose 84bps WoW to 13.12% following upsurge in NTB (+129bps WoW to 12.42%) and bond yields (+40bps WoW to 13.83%). The higher NTB yields mirrored liquidity squeeze following CBN OMO sale this week along side selloff in the 91-day and 182-day paper which were up 220bps and 135bps respectively. The performance in the bond space was spurred by selloff in the Feb-2020 bond which increased 130bps WoW.

The week in Review

◆ China's July trade data was released this week, showing a surge in the trade surplus to \$45.1 billion from \$27.5 billion in similar period last year, and above market consensus of \$40 billion. The growth stemmed from a 3% YoY increase in exports to \$222 billion and decline in imports by 5.6% YoY to \$177 billion. The positive data comes in the week President Trump announced a further 10% tariff on \$300 billion worth of Chinese goods; to which the PBOC responded by setting the midpoint of the renminbi's daily trading range above \$7 for the

◆ The brawl between the super powers caused wild selloffs across global markets and led to cut in benchmark interest rates by major central banks. Elsewhere, growth of the UK economy slowed in Q2 to 1.2% YoY (Q119: 1.8%), the slowest rate since Q212 following a 1.6% fall in business investment, as well as declines in manufacturing and production in the tune of 0.9% and 0.5%, respectively.

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	2,901	-1.1	15.7	1.6	19.0	2.0	US	1.78		1.72	N/A/N/A	1.6	Euro (€)	1.1	1.1	1.0	-2.2	
	NASDAQ	7,927	-1.0	19.5	0.5	31.0	12,042.2	1.2	UK	A Real T	N/A/N/A	0.38	0.4	2	GBP (£)	1.2	1.2	-0.7	-5.3
UK	FTSE ASI	7,254	-2.1	7.8	-6.3	17.5		4.9	Euro	-0.47	-8.7	-0.12	-83.7	1.1	JPY (¥)	105.4	106.6	1.1	4.1
France	CAC 40	5,328	-0.6	12.6	-3.2	18.5	1,075.1	3.5	Japan	A Real T	N/A/N/A	-0.29	0.5	0.6	INR (₹)	70.8	69.6	-1.7	-1.4
Germany	XETRA DAX	11,694	-1.5	10.7	-7.7	19.4		3.4	China	2.57	-0.8	3.09	-1.9	2.8	CNY (¥)	7.1	6.9	-1.7	-2.6
Japan	NIKKEI 25	20,685	-1.9	3.3	-8.5	14.7	5.4	2.2	India	5.66	-2.6	6.50	2.3	8.59	MXN (\$)	19.4	19.3	-0.7	1.1
China	Shanghai Comp	2,775	-3.2	11.3	-0.7	13.5	4,350.0	2.8	Mexico	7.76	-2.0	7.15	1.3	3.78	RUB (₽)	65.5	65.2	-0.4	5.9
Brazil	Ibovespa	103,669	1.0	18.0	31.6	17.4	44.1	3.1	Turkey	13.98	13.0	14.46	2.3	16.65	ZAR (R)	65.5	65.2	-0.4	5.9
India	BSE Sens	37,582	1.2	4.2	-1.2	26.2	537.4	1.5	Russia	6.83	1.1	2.82	0.5	4.6	EGP (£)	16.6	16.6	0.1	8.3
Russia	RTS	679	0.4	18.8	16.7	5.4	3.2	7.3	Egypt	17.00	0.0	15.78	-1.4	8.7	KES (sh)	103.1	103.7	0.5	-1.3
Mexico	S&P/BMV IPC	40,197	0.5	-3.5	-18.4	15.1		3.5	South Africa	7.55	0.1	9.04	-0.3	4.5	GHS (¢)	16.6	16.6	0.1	8.3
Turkey	Borsa Istanbul	99,405	-0.3	8.9	2.3	7.5	0.4	4.1	Kenya	9.04	0.6	12.44	-0.5	6.3	XOF (F)	585.5	590.7	0.9	-2.2
Indonesia	JCI Index	6,282	-0.9	1.4	3.6	19.4	493.4	2.3	Ghana	15.50	0.0	19.00	0.0	9.12	XAF (F)	586.1	592.4	1.1	-1.0
Kazakhstan	KASE Index	2,221	-1.2	-4.5	-1.3	6.8	3.4	138.3	Nigeria	11.80	5.9	14.07	-2.1	11.2	NGN (₦)	362.0	361.7	-0.1	0.2
Vietnam	VN Index	974	-1.7	9.2	1.1	16.4	142.0	1.9											
									Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	55,535	-1.3	5.3	-3.9	16.7	-	4.1											
Egypt	EGX 30	14,180	0.0	8.8	-10.9	11.4	12.0	3.4	Brent Crude	\$/bbl	58.6	61.9	-5.3	8.9					
Kenya	NSEASI	148	-0.2	5.4	-14.9	11.4	20.1	6.1	OPEC Crude	\$/bbl	57.8	65.5	-6.2	12.2					
Morocco	MSCI MX	317	-0.6	2.2	-0.4	20.3	10.3	4.0	Gasoline	\$/gal	167.6	178.2	-5.9	13.5					
Ghana	GSE Composite	2,316	-0.7	-7.3	-19.3	16.6	3.9	2.2	Natural Gas	\$/MBtu	2.1	2.1	0.5	-21.8					
Tunisia	TunIndex	7,192	0.3	-1.1	-14.3	19.6	0.7	2.0	Gold	\$/t oz	1502.4	1440.8	4.3	17.1					
BRVM	BRVM	157	0.4	-8.7	-24.7	7.3	7.5		Sugar	\$/lb	11.9	12.0	-1.3	-5.3					
Mauritius	SEMDEX	2,161	-0.4	-2.6	-3.1	16.1	8.7		Wheat	\$/bsh	501.0	490.8	2.1	-5.2					
Nigeria	NGSE ASI	27,307	-1.17	-13.12	-24.6	7.0	36.9	10.3	Crude Palm oil	IYR/MT	2179.0	2062.0	0.0						

Source: Bloomberg, Reuters, ARM Research

** means Preliminary Estimate

The week in Review

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Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	44.69	44.92	-0.51%	3.66%	The Pentad - Urban Retail Price Tracker - August 2019
USD/NGN (₦/\$)					
NAFEX	363	362	-0.32%	0.44%	
Parallel	359.0	359.0	0.00%	0.56%	
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2019 Avg.	
Inflation YoY (April)			CHG (pps)		
Headline	11.22	11.4	-0.18	11.32	
Core	8.84	9.02	-0.18	9.39	
Food	13.56	13.79	-0.23	13.58	
GDP (%) - YoY	Q1 19	Q4 18	Q3 18	FY19F	
Real GDP	2.01	2.4	1.8	2.2	
Oil	-2.4	-1.6	-2.9	6.1	News Headline for the week (click news for link)
Agriculture	3.2	2.5	1.9	3.2	*FG, Morocco meet over Nigeria-Morocco gas pipeline
Manufacturing	0.8	2.4	1.9	2.1	*Nigeria defies cuts as OPEC output slumps to five-year low
Services	3.1	3.8	3.4	1.7	*AfDB offers AU \$5m grant for AfCFTA implementation
Labor Data (%) - Q3 18			Latest	Prior	*European refiners favour Nigeria's Egina crude
Unemployment Rate			23.1	18.8	*Budget threatened as oil price sinks to \$56
Underemployment			20.1	21.2	*Server disruption halts bonded terminal's operation at Tin-Can
Capital Importation (\$'mn)	Q1 19	Q4 18	QoQ (%)	YoY (%)	*CBN: Forex is available for milk producers, not importers
Foreign Portfolio Investment - Equities	666.19	218.27	205.2%	-65.5%	*Point of Sale Transactions Hit N634bn in Q1 2019
Bonds	666.66	193.33	244.8%	479.7%	*Nigeria's rig count remains unchanged, as OPEC appreciates by two
Money Market	5924.13	983.08	502.6%	723.9%	*Zimbabwe Increases Fuel Price
Foreign Direct Investment	243.37	173.37	40.4%	-11.3%	*Edo modular refinery begins operation in Oct
Balance of Payment (\$'mn)	Q1 19	Q4 18	Q3 18	QoQ	*NNPC Explains Increase in Price of Kerosene
Trade Balance	2,203	6,794	3,760	-67.6%	*No plan to relocate gas company, says NNPC
CA Balance	(1,088)	1,105	(1,544)	-198.5%	*NAICOM bars insurance firms from borrowing to recapitalize

The week in Review

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◆ Elsewhere, MTNN was added to the MSCI Nigeria index. MTNN will have a 12.9% weighting on the MSCI Nigeria Index and 0.8% on the MSCI Frontier Index. The addition to the index will require a reorganization of portfolios linked to the index and inclusion of MTNN in their cofers.

Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	27306.81	-1.17	-1.48	-8.88	-13.12	-24.63
NSE ASI (\$)	75.13	-1.17	-1.96%	-9.56%	-12.99%	-23.27%
Market Cap (₦bn)	13307.16	-1.17%	-1.48%	0.77%	13.54%	2.83%
Market Cap (\$mn)	36614.47	-1.41%	-1.96%	0.02%	13.71%	2.42%
NSE 30	1099.52	-2.98	-3.49	-12.44	-22.41	-32.52
NSE Premium	2268.01	-0.52	-0.81	-5.35	3.32	-13.38
NSE 50	1288.90	-2.95	-3.29	-13.09	-22.45	-31.06
NSE ASEM	779.54	0.00%	0.00	-0.35	-1.80	-3.75
NSE Banking	308.23	-6.05	-7.48	-15.98	-22.74	-32.84
NSE Insurance	107.85	-3.88	-6.82	-12.85	-14.73	-24.91
NSE Consumer	545.48	-0.65	-0.57	-12.35	-27.16	-35.50
NSE Oil & Gas	223.05	-1.62	-1.25	-11.92	-26.20	-25.43
NSE Industrial	1087.24	1.32	1.26	-0.05	-12.17	-39.31
NSE Lotus	1781.07	-0.28	-0.21	-9.37	-20.27	-28.11
NSE Pensions	947.54	-1.59	-2.09	-10.46	-21.53	-30.10

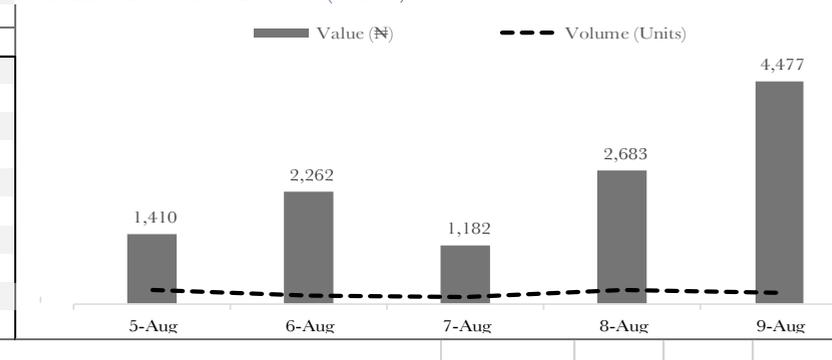
Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-5.53%	-14.93%	-23.66%
Brewers	-1.33%	-20.53%	-43.11%
Cement	-2.65%	-9.52%	-12.56%
Personal Care	2.16%	-5.16%	-5.16%
Construction	0.00%	-6.31%	-24.62%
Food	0.00%	-3.38%	1.36%
Insurance	0.46%	-6.56%	-12.80%
Oil & Gas	0.05%	-7.17%	-7.17%
Real Estate	-3.33%	-24.43%	-45.93%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	0.00%	0.00%	0.00%
Mid Cap (Mid 30%)	-1.31%	2.16%	19.71%
Small Cap (Bottom 60%)	-1.42%	-9.43%	-13.46%

Volume and Value Traded (millions)



Top 10 Gainers

Company	This Week	WoW
CCNN	14.00	13.4%
DANGFLOUR	20.60	11.4%
BOCGAS	5.57	9.9%
NCR	5.80	9.4%
MANSARD	1.80	9.1%
CUSTODIAN	6.00	9.1%
STERLNBANK	2.40	6.7%
LASACO	0.36	5.9%
WAPCO	15.00	4.2%
MTNN	131.00	3.1%

Top 10 Losers

Company	This Week	WoW
CONTINSURE	1.39	-19.2%
LAWUNION	0.39	-17.0%
UNITYBNK	0.64	-13.5%
FO	17.00	-12.6%
ACADEMY	0.35	-12.5%
FBNH	4.95	-11.6%
MAYBAKER	2.05	-10.9%
ZENITHBANK	16.35	-10.7%
GUINNESS	41.40	-10.0%
AIRSERVICE	7.05	-10.0%

Source: NSE, Bloomberg, ARM Research

The week in Review

◆ The apex bank resumed OMO auctions this week after a 3 weeks absence, with a total of ₦114.6 billion (vs ₦75bn at the last auction) sold across two tenors – 85-day and 344-day. Compared to the last auction, the 1yr stop rate was 25bps lower printing at 12%. In the secondary market, average yields rose 84bps WoW to 13.12% following upsurge in NTB (+129bps WoW to 12.42%) and bond yields (+40bps WoW to 13.83%).

◆ The higher NTB yields mirrored liquidity squeeze following CBN OMO sale this week along side selloff in the 91-day and 182-day paper which were up 220bps and 135bps respectively. The performance in the bond space was spurred by selloff in the Feb-2020 bond which increased 130bps WoW.

	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	
Money Market				OMO			OMO					
Overnight (O/N)	12.86%	6.43%	6.43%	07-Aug-19	11.30%	-	12.00%	07-Aug-19	17.74	-	96.85	
Open Buy Back (OBB)	12.14%	5.64%	6.50%	19-Jul-19	11.40%	11.84%	12.25%	19-Jul-19	10.0	15.0	50.0	
NIBOR - 1M	13.15%	10.86%	2.29%	05-Jul-19	11.40%	11.84%	12.25%	05-Jul-19	37.17	116.90	510.06	
NIBOR - 3M	12.95%	11.26%	1.69%	07-Jun-19	11.40%	11.64%	12.48%	07-Jun-19	3.3	11.2	461.5	
NIBOR - 6M	13.73%	12.38%	1.35%	24-May-19	11.40%	11.68%	12.50%	24-May-19	16.18	47.56	296.95	
Treasury Bills				Treasury Bills			91 Day	182 Day	364 Day	Treasury Bills		
									91 Day	182 Day	364 Day	
1-month	12.78%	10.28%	2.50%	31-Jul-19	9.75%	10.60%	11.18%	31-Jul-19	28.0	58.6	136.5	
3-month	12.30%	10.10%	2.20%	17-Jul-19	9.74%	10.75%	11.14%	17-Jul-19	5.9	26.6	74.6	
6-month	12.76%	11.41%	1.35%	05-Jul-19	10.50%	11.70%	11.91%	05-Jul-19	10.0	20.0	58.9	
9-month	11.74%	11.56%	0.18%	21-Jun-19	9.60%	11.89%	12.02%	21-Jun-19	3.0	4.0	10.6	
12-month	12.20%	11.89%	0.31%	14-Jun-19	10.00%	11.95%	12.34%	14-Jun-19	15.0	30.0	84.6	
FGN Bonds (Local)				FGN Bonds			5 Year	7 Year	10 Year	FGN Bonds		
									5 Year	7 Year	10 Year	
15.54% 13-FEB-2020	12.73%	11.43%	1.30%	24-Jul-19	13.35%	13.64%	14.12%	24-Jul-19	28.2	7.2	51.4	
14.50% 15-JUL-2021	13.21%	12.97%	0.24%	28-Jun-19	14.30%	14.50%	14.68%	28-Jun-19	29.0	36.4	31.5	
16.39% 27-JAN-2022	13.13%	12.94%	0.19%	22-May-19	14.11%	14.24%	14.49%	22-May-19	27.0	35.0	48.9	
14.20% 14-MAR-2024	14.14%	13.61%	0.52%	24-Apr-19	14.50%	14.55%	14.80%	24-Apr-19	1.1	3.4	1.3	
12.50% 22-JAN-2026	14.04%	13.63%	0.41%	27-Mar-19	13.50%	13.50%	13.50%	25-Apr-18	1.1	4.3	34.2	
16.2884% 17-MAR-2027	14.08%	13.70%	0.38%	Corporate Bonds			This Week	Prior Week	WoW (%)	Corporate Eurobond		
									This Week	Prior Week	WoW (%)	
12.1493% 18-JUL-2034	14.17%	13.96%	0.21%	UBA 16.45% 30-DEC-2021	14.14%	13.94%	0.20%	ECOBANK 8.75% 14-AUG-2021	8.39%	8.31%	0.08%	
16.2499% 18-APR-2037	14.35%	13.78%	0.56%	MIXTA 17.00% 16-JAN-2022	13.97%	13.71%	0.26%	ACCESS 10.50% 19-OCT-2021	4.65%	4.66%	-0.01%	
14.8% 26-APR-2049	14.20%	14.06%	0.14%	FIDELITY 16.48% 13-MAY-2022	14.33%	14.16%	0.17%	ZENITH 7.375% 30-MAY-2022	4.63%	4.56%	0.07%	
FGN Eurobonds				Corporate Eurobond			This Week	Prior Week	WoW (%)	Corporate Eurobond		
									This Week	Prior Week	WoW (%)	
5.625% 27-JUN-2022	4.26%	4.39%	-0.13%	DUFIL 18.25% 1-SEP-2022	14.82%	14.68%	0.14%	UBA 7.75% 08-JUN-2022	5.36%	5.18%	0.18%	
6.50% 28-Nov-2027	6.27%	6.32%	-0.05%	LAPO MFB 17.75% 19-DEC-2022	16.70%	16.58%	0.12%	SEPLAT 9.25% 1-APR-2023	7.26%	7.13%	0.13%	
7.875% 16-FEB-2032	7.28%	7.30%	-0.02%	STERLING 16.50% 3-AUG-2023	14.34%	14.10%	0.24%					
7.625% 28-Nov-2047	7.73%	7.75%	-0.02%	FCMB 17.25% 8-DEC-2023	15.14%	14.74%	0.40%					
				STANBIC 13.25% 30-SEP-2024	15.09%	14.63%	0.45%					
				VIATHAN 16.00% 14-DEC-2027	15.06%	14.64%	0.42%					

Source: DMO, FMDQ, Bloomberg, ARM Research

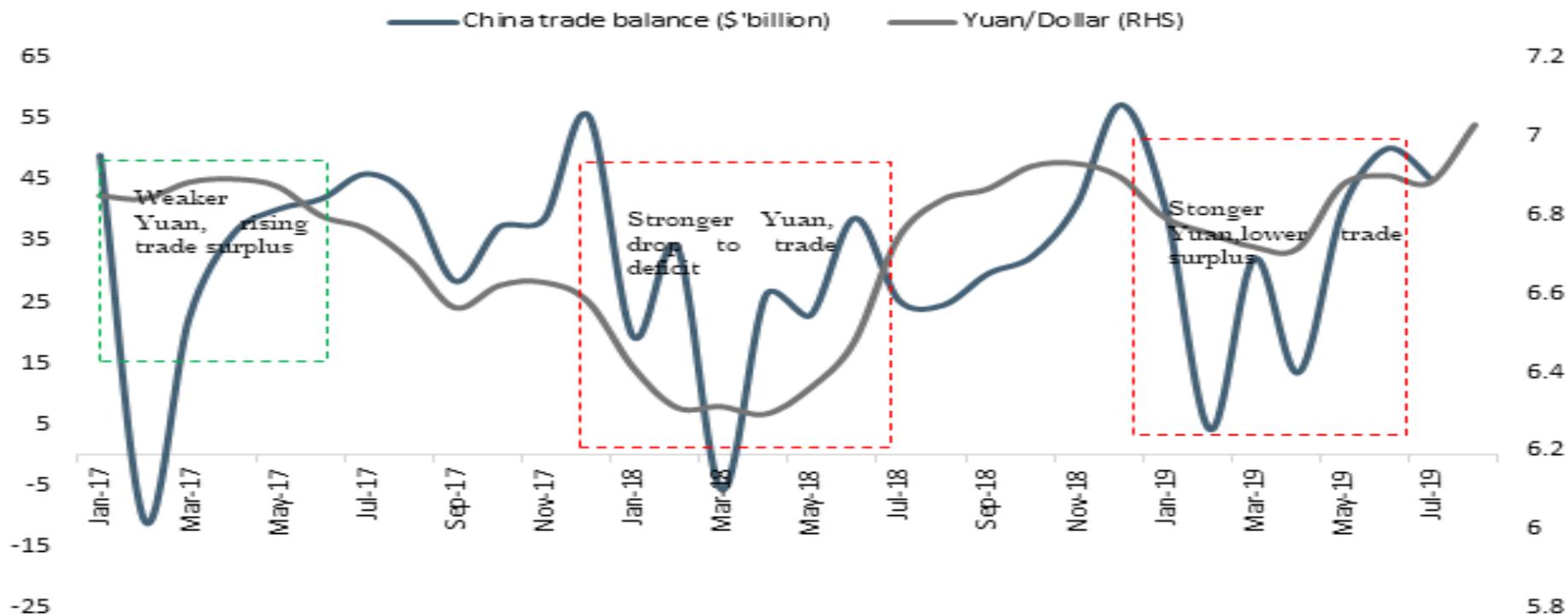
Economic and Financial Calendar for the week 12th August - 16th August 2019

	Monday	Tuesday	Wednesday	Thursday	Friday
	12-Aug	13-Aug	14-Aug	15-Aug	16-Aug
Global	China FDI YTD (YoY) - July	Germany Consumer Price Index (YoY) - July	China Industrial Production (YoY) - July	Japan Industrial Production (YoY) - June	EU Trade Balances - June
	US Monthly Budget Statement - July	Spain Consumer Price Index (YoY) - July	Germany Gross Domestic Product (YoY) - Q2**	US Industrial Production (MoM) - July	
		UK ILO Unemployment Rate (3M) - June	UK Consumer Price Index (YoY) - July		
		US Consumer Price Index (YoY) - July	EU Gross Domestic Product (YoY) - Q2**		
		US API Weekly Crude Oil Stocks	EU Employment Change (YoY) - Q2**		
Domestic			Liquefied Petroleum Gas Price Watch - July	Automotive Gas Oil Price Watch - July	CPI and Inflation Report - July
			National Household Kerosene Watch - July		Selected Food Prices - July
			Pension Asset and Membership Data - Q2		
			Premium Motot Spirit Price Eatch - July		

** means Preliminary Estimate

TREND IN CHINESE YUAN vs CHINA TRADE BALANCE

This week, we feature trend in Chinese Yuan and China's trade balance since the inception of the ongoing trade war. The chart reveals that China's trade surplus coincides with periods where they experienced weakened currency and vice versa. This week, the People's bank of China set the daily benchmark at a weaker level than 7-yuan-per-dollar, attributing the currency's current weakness to "unilateral and protectionist measures, as well as the expectation of additional tariffs on Chinese goods."



Source: Bloomberg & ARM Research



Thank You

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