



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary

...for the week 17th – 21st December 2018

Global Economy

- ◆ During the week, the Federal Reserve increased the benchmark funds rate for the fourth time this year by 25 bps to 2.25%-2.50%. The FOMC reduced projection for rate hikes in 2019 to two times, compared to three times projected earlier in September. Meanwhile, the United Kingdom and Japanese central banks also met during the week but left their key interest rates unchanged at 0.75% and -0.1%, respectively. Elsewhere, recent estimates of the Q3 GDP numbers for US and Japan were revised during the week to 3.4% and -0.6% YoY from 3.5% and -0.3% (Q2 18: +0.7%).

Domestic Economy

- ◆ President Buhari presented the proposed federal budget for 2019 tagged “the Budget of Continuity” on Wednesday proposing aggregate expenditure of ₦8.83 trillion (₦209 billion shy of the 2018 appropriation act of ₦9.12 trillion) splits into: non-debt recurrent expenditure of ₦4.7 trillion (+49% YoY), capital expenditure of ₦2.86 trillion (-0.34% YoY), debt service of ₦2 trillion (+6% YoY) and statutory transfers of ₦492 billion (-7.2% YoY). To implement the proposed 2018 fiscal outlay, the FGN projects retained revenues of ₦6.9 trillion (-2.8% YoY) splits into: oil revenue of (+22.9% to ₦3.7 trillion), Non-oil (+0.04% YoY to ₦1.4 trillion), independent revenues (-42.7% YoY to ₦644 billion) and other revenues (-24% YoY to ₦1.2 trillion). Overall, fiscal deficit (excluding government enterprise expenditure and project tied loans) is projected to moderate by 5.2% YoY to ₦1.9 trillion.

Equities

- ◆ This week, the Nigerian bourse broke its negative trend as it closed on a bullish note, with the ASI appreciating by 0.33% WoW to 30,3773.64 points, and market capitalization gaining ₦33.65 billion over the week. Sectoral performance showed gains in the Brewers (NB: 2.56%), Cement (DANGCEM: 1.08%, C.C.N.N: 13.38% and LAFARGE: 7.23%), Food (NESTLE: 1.39%, DANGSUGAR: 5.26% and FLOURMILLS: 1.95%), Insurance (MANSARD: 1.01% and CUSTODIAN & ALLIED: 0.98%), and Oil & Gas (MOBIL: 18.01% and FO: 18.05%). Top gainers for the week were DIAMOND (57.89%) and UNITY (39.13%), while Top losers for the week JAPPAUL (-9.09%) AND IKEJA HOTEL (-9.63%).

Fixed Income

- ◆ Average yields in the fixed income market contracted 42bps WoW to 15.01% following moderation at the short and long ends of the curve amid pent up liquidity in the system (~₦269 billion as at Thursday) for most part of the week despite mop up of ₦531.86 billion via OMO auctions (included stabilization securities worth ₦195.5 billion). At the bond auction during the week, a total of ₦5.75 billion was sold at stop rates of 10-year: -33bps to 15.50%, 5-year: +25bps to 15.25% and 7-year: flat at 15.50%. Following news of the merger between Access and Diamond Bank, yield on DIAMOND 2019 Eurobond contracted by 591bps WoW to 20.1%.

The week in Review

- During the week, the Federal Reserve increased the benchmark funds rate for the fourth time this year by 25 bps to 2.25%-2.50%. The FOMC reduced projection for rate hikes in 2019 to two times, compared to three times projected earlier in September.

- Meanwhile, the United Kingdom and Japanese central banks also met during the week but left their key interest rates unchanged at 0.75% and -0.1%, respectively. Elsewhere, recent estimates of the Q3 GDP numbers for US and Japan were revised during the week to 3.4% and -0.6% YoY from 3.5% and -0.3% (Q2 18: +0.7%).

Country Index		Index Returns (%)				Index Characteristics			Global Fixed Income					Global Currencies					
		Level (in \$)	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	2,448	-5.8	-8.4	-8.8	16.7		2.2	US	2.62		2.79	0.8	2.2	Euro (€)	1.1	1.1	0.7	-5.1
	NASDAQ	6,415	-7.2	-7.1	-7.9	38.2	9,941.6	1.3	UK	0.76	0.0	1.18	-0.7	2.3	GBP (£)	1.3	1.3	0.6	-6.3
UK	FTSE ASI	6,721	-1.8	-12.6	-11.6	15.3		5.0	Euro	-0.23	-3.2	0.84	-3.2	1.9	JPY (¥)	111.3	113.4	1.9	1.2
France	CAC 40	4,694	-3.3	-11.6	-12.8	14.5	908.9	3.8	Japan	-0.19	0.0	0.00	-0.1	0.9	INR (₹)	70.2	71.9	2.5	-9.0
Germany	XETRA DAX	10,634	-2.1	-17.7	-18.9	11.6		3.7	China	2.69	-2.1	3.28	-3.0	2.2	CNY (¥)	6.9	6.9	0.0	-5.8
Japan	NIKKEI 25	20,166	0.0	-11.4	-11.9	14.0	4.9	2.3	India	6.95	-0.7	7.28	-2.2	5.23	MXN (\$)	20.0	20.2	1.4	-1.5
China	Shanghai Comp	2,516	0.0	-23.9	-23.7	11.8	3,939.1	3.1	Mexico	8.64	0.0	8.72	1.2	4.72	RUB (p.)	68.9	66.9	-3.0	-16.3
Brazil	Ibovespa	85,693	-2.0	12.2	14.1	19.0	36.3	3.6	Turkey	22.03	1.9	15.99	5.8	21.62	ZAR (R)	68.9	66.9	-3.0	-16.3
India	BSE Sens	35,742	-0.6	4.9	5.9	23.4	519.3	1.5	Russia	7.89	-0.1	4.17	0.5	3.8	EGP (£)	17.9	18.0	0.3	-0.8
Russia	RTS	570	-4.0	-5.7	-3.5	4.9	2.6	7.0	Egypt	20.00	0.4	14.18	0.0	15.7	KES (sh)	101.8	102.5	0.7	1.3
Mexico	S&P/BMV IPC	41,678	0.9	-15.6	-14.1	18.2		2.7	South Africa	8.44	1.2	9.50	1.7	5.2	GHS (¢)	17.9	18.0	0.3	-0.8
Turkey	Borsa Istanbul	91,861	1.5	-20.4	-17.4	6.7	0.4	4.5	Kenya	9.59	0.2	12.50	-1.3	5.6	XOF (₣)	574.5	576.7	0.4	-1.8
Indonesia	JCI Index	6,164	0.0	-3.0	-0.9	19.7	472.2	2.2	Ghana	15.50	0.0	19.00	0.0	9.34	XAF (₣)	580.3	583.5	0.6	-3.8
Kazakhstan	KASE Index	2,280	-0.3	5.4	7.4	6.7	3.3	1.2	Nigeria	14.45	0.0	15.63	0.5	11.3	NGN (₦)	363.9	363.5	-0.1	-1.1
Vietnam	VN Index	912	0.0	-7.3	-4.2	16.0	126.4	1.7	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	51,430	-0.3	-13.6	-12.5	14.5		4.3			This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior		
Egypt	EGX 30	13,138	0.0	-12.5	-10.4	12.1	10.6	6.0	Brent Crude	\$/bbl	54.0	60.3	-10.5	-19.3	E.U's CPI (YoY) (November)		1.90%	2.00%	
Kenya	NSEASI	139	-2.5	-18.8	-18.9	10.7	19.3	5.7	OPEC Crude	\$/bbl	53.9	58.7	-8.7	-16.4	Germany's Producer Price Index (YoY) (November)		3.30%	3.30%	
Morocco	MSCI MX	307	0.9	-8.9	-7.4	19.1	9.0	3.8	Gasoline	\$/gal	131.5	143.4	-8.3	-22.9	UK's CPI (YoY) (Nov)		2.30%	2.40%	
Ghana	GSE Composite	2,468	-1.3	-4.3	-3.5	21.6	3.9	0.7	Natural Gas	\$/MBtu	3.8	3.8	-1.0	23.0	U.S.'s Fed interest Rate Decision		2.50%	2.25%	
Tunisia	TunIndex	7,206	-1.1	14.7	17.5	18.7	0.7	1.9	Gold	\$/t oz	1257.6	1239.0	1.5	-3.5	Italy's Producer Price index (YoY) (Nov)		4.50%	5.80%	
BRVM	BRVM	168	-1.2	-31.0	-27.1	8.2	8.0	N/A N/A	Sugar	\$/lb	12.3	12.7	-2.8	-21.6	Japan's CPI (YoY) (Nov)		0.80%	1.40%	
Mauritius	SEMDEX	2,212	-0.4	0.4	0.7	20.6	9.3	9.3	Wheat	\$/bsh	514.8	530.0	-2.9	4.4	U.K's GDP (YoY) (Q3)		1.50%	1.50%	
Nigeria	NGSE ASI	30,774	0.33	-19.53	-19.8	9.3	30.4	5.6	Crude Palm oil	IYR/MT	2157.0	2138.0	0.0		U.K's Bank of England interest rate decision		0.75%	0.75%	

Source: Bloomberg, Reuters, ARM Research

Last updated at 17:27 GMT

The week in Review

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Currency

	This Week	Prior Week	WoW (%)	YTD (%)
External Reserve (\$'bn)	43.13	42.92	0.50%	11.26%
USD/NGN (₦/\$)				
NAFEX	364.5	365.23	0.19%	-1.15%
Parallel	363.5	362.5	-0.28%	-0.41%

Economic Snapshot

	Latest (%)	Prior	CHG (pps)	2018 Avg.
Inflation YoY (November)			CHG (pps)	
Headline	11.28	11.26	0.02	12.21
Core	9.79	9.88	-0.09	10.61
Food	13.3	13.28	0.02	14.52
GDP (%) - YoY	Q3 18	Q2 18	Q1 18	FY18F
Real GDP	1.8	1.5	2	2.1
Oil	-1.3	-4.0	14.8	4.7
Agriculture	1.9	1.2	3	2.3
Manufacturing	1.9	0.7	3.4	1.9
Services	3.4	4.1	0.5	2.9

Labor Data (%) - Q3 17

	Latest	Prior
Unemployment Rate	18.8	16.2
Underemployment	21.2	21.1

Capital Importation (\$'mn)

	Q3 18	Q2 18	QoQ (%)	YoY (%)
Foreign Portfolio Investment - Equities	394.47	1,048.4	-62.4%	-79.6%
Bonds	37.48	400.1	-90.6%	-67.4%
Money	1291.1	2,670.9	-51.7%	79.6%
Market	261.35	246.62	6.0%	-4.7%
Foreign Direct Investment	261.35	246.62	6.0%	-4.7%
Balance of Payment (\$'mn)	Q3 18	Q2 18	Q1 18	QoQ
Trade Balance	2,126	7,510	4,387	-71.7%
CA Balance	(3,105)	4,453	1,434	-169.7%

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

Report released this week (Click Link below for Full report)

* Access Bank Plc and Diamond Bank Plc Merger: A Lofty Deal or Damp Squib?

News Headline for the week (click news for link)

* Govt records N3tn revenue shortfall in nine months

* Insurance industry's gross premium hits N315bn in Q3

* Shell's Bonga produces 800 million barrels of oil

* SAHCO IPO: SEC approves offer period extension

* Customs generates N1.1trn revenue in 11 months

* Foreign reserves gained \$1.52bn in four weeks

* FG records N2.3tn shortfall from revenue-earning agencies

* Post-Merger Access Bank Eyes \$200m Additional Capital

* Lafarge Africa floats N89.2b rights issue amid decline

* CBN, NNPC, others to be captured in national budget soon – DG Budget

* Buhari presents N8.83tn budget for 2019

* Merger: Access Bank set to raise \$250m capital

* 2018 capital project releases to hit N1.1tn Dec 31 – FG

* FMDQ lists N13.50bn Union Bank bonds

The week in Review

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- Food (NESTLE: 1.39%, DANGSUGAR: 5.26% and FLOURMILLS: 1.95%), Insurance (MANSARD: 1.01% and CUSTODIAN & ALLIED: 0.98%), and Oil & Gas (MOBIL: 18.01% and FO: 18.05%,). Top gainers for the week were DIAMOND (57.89%) and UNITY (39.13%), while Top losers for the week JAPAU (-9.09%) AND IKEJA HOTEL (-9.63%).

Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	30773.64	0.33	-0.33	-6.08	-19.53	-19.76
NSE ASI (\$)	84.42	0.33	-0.45	-0.06	-0.20	-0.21
Market Cap (₦bn)	11240.64	0.33%	-0.27	-0.06	-0.17	-0.18
Market Cap (\$mn)	30835.14	0.52%	-0.39	-0.06	-0.18	-0.19
NSE 30	1385.04	0.16	-0.71	-6.01	-20.70	-20.61
NSE Premium	2162.11	0.69	0.00	-8.20	-15.68	-17.91
NSE 50	1621.52	0.31	-0.41	-4.42	-16.85	-16.97
NSE ASEM	793.81	0.00	0.71	-0.49	-26.99	-29.49
NSE Banking	393.91	-2.20	-1.14	-4.22	-17.15	-16.41
NSE Insurance	127.01	3.48	0.51	1.39	-8.87	-7.68
NSE Consumer	725.65	0.92	-1.27	-4.31	-25.66	-25.20
NSE Oil & Gas	285.42	2.26	3.40	-0.79	-13.69	-7.30
NSE Industrial	1242.60	1.14	-0.16	-18.71	-37.10	-37.61
NSE Lotus	2208.75	2.06	0.14	-2.40	-13.73	-12.74
NSE Pensions	1171.74	0.99	0.77	-4.44	-15.08	-14.69

Top 10 Gainers

Company	This Week	WoW
DIAMONDBNK	1.50	57.9%
UNITYBNK	0.96	39.1%
NEM	2.78	20.9%
FO	28.45	18.0%
MOBIL	184.80	18.0%
UAC-PROP	1.74	17.6%
CCNN	17.80	13.4%
HONYFLOUR	1.25	12.6%
VITAFOAM	3.80	10.5%
BERGER	7.85	9.8%

Top 10 Losers

Company	This Week	WoW
JAPAUOIL	0.20	-9.6%
IKEJAHOTEL	1.69	-8.2%
UBN	5.60	-8.0%
UNITYKAP	0.23	-7.5%
ABBEYBDS	0.98	-6.4%
CAP	34.85	-6.2%
JOHNHOLT	0.45	-5.8%
AIICO	0.65	-5.4%
ACCESS	7.05	-5.0%
ETI	14.25	-5.0%

Source: NSE, Bloomberg, ARM Research

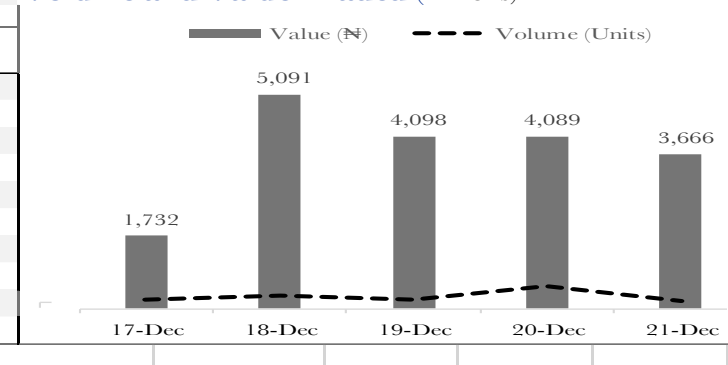
Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-0.87%	-4.29%	-13.06%
Brewers	0.53%	-11.36%	-39.04%
Cement	1.10%	-9.94%	-21.42%
Personal Care	-2.82%	-15.63%	-23.96%
Construction	-2.39%	-9.38%	-17.71%
Food	1.83%	3.25%	-12.19%
Insurance	2.04%	-0.82%	-9.68%
Oil & Gas	5.84%	5.46%	-17.29%
Real Estate	0.74%	-0.59%	-3.07%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	0.10%	-6.36%	-18.86%
Mid Cap (Mid 30%)	3.17%	-0.07%	-12.61%
Small Cap (Bottom 60%)	-7.21%	-10.49%	-52.36%

Volume and Value Traded (millions)



The week in Review

- ◆ Average yields in the fixed income market contracted 42bps WoW to 15.01% following moderation at the short and long ends of the curve amid pent up liquidity in the system (~N269 billion as at Thursday) for most part of the week despite mop up of N531.86 billion via OMO auctions (included stabilization securities worth N195.5 billion).

- ◆ At the bond auction during the week, a total of N5.75 billion was sold at stop rates of 10-year: -33bps to 15.50%, 5-year: +25bps to 15.25% and 7-year: flat at 15.50%. Following news of the merger between Access and Diamond Bank, yield on DIAMOND 2019 Eurobond contracted by 591bps WoW to 20.1%.

	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)	25.08%	27.21%	-2.13%	21-Dec-18	11.90%	13.50%	15.00%	21-Dec-18	6.65	40.6	484.6
Open Buy Back (OBB)	21.67%	24.57%	-2.90%	14-Dec-18	11.90%	13.50%	15.00%	14-Dec-18	0.34	22.6	105.2
NIBOR - 1M	15.78%	15.05%	0.73%	06-Dec-18	11.78%	13.50%	15.00%	06-Dec-18	0.21	84.8	560.3
NIBOR - 3M	14.11%	15.24%	-1.12%	29-Nov-18	11.65%	13.20%	14.75%	29-Nov-18	0.10	63.8	307.7
NIBOR - 6M	14.91%	15.15%	-0.24%	22-Nov-18	11.50%	13.00%	14.50%	22-Nov-18	0.13	16.4	183.1
Treasury Bills				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day
1-month	14.99%	14.85%	0.14%	28-Nov-18	10.90%	13.10%	14.45%	28-Nov-18	24.4	23.2	103.1
3-month	12.96%	13.81%	-0.85%	14-Nov-18	10.95%	13.16%	14.45%	14-Nov-18	3.4	16.9	107.9
6-month	12.45%	13.50%	-1.05%	31-Oct-18	10.98%	13.49%	14.40%	31-Oct-18	7.9	43.5	93.9
9-month	14.75%	15.03%	-0.28%	17-Oct-18	10.96%	12.69%	13.45%	17-Oct-18	5.8	29.2	112.5
12-month	14.87%	14.77%	0.10%	03-Oct-18	10.90%	12.10%	13.33%	03-Oct-18	9.5	17.6	106.4
FGN Bonds (Local)				FGN Bonds	5 Year	7 Year	10 Year	FGN Bonds	5 Year	7 Year	10 Year
16.00% 29-JUN-2019	13.44%	14.66%	-1.22%	21-Dec-18	15.25%	15.50%	15.50%	21-Dec-18	1.1	3.4	1.3
15.54% 13-FEB-2020	15.36%	15.26%	0.10%	22-Nov-18	15.20%	15.50%	15.83%	22-Nov-18	1.1	4.3	34.2
14.50% 15-JUL-2021	15.67%	15.78%	-0.11%	24-Oct-18	15.00%	15.15%	15.34%	24-Oct-18	12.7	20.1	55.3
16.39% 27-JAN-2022	15.03%	15.06%	-0.03%	26-Sep-18	15.00%	15.10%	15.25%	26-Sep-18	17.5	7.4	71.9
14.20% 14-MAR-2024	15.14%	15.28%	-0.14%	15-Aug-18	14.39%	14.60%	14.69%	25-Apr-18	8.8	7.9	21.0
12.50% 22-JAN-2026	15.73%	15.76%	-0.03%	Corporate Bonds			This Week	Corporate Eurobond	This Week	Prior Week	WoW (%)
16.2884% 17-MAR-2027	15.59%	15.66%	-0.07%	DUFIL 18.25% 1-SEP-2022	16.92%	16.90%	0.02%	ZENITH 6.25% 22-APR-2019	6.96%	6.93%	0.03%
12.1493% 18-JUL-2034	15.60%	15.71%	-0.11%	FCMB 17.25% 8-DEC-2023	16.72%	16.61%	0.11%	DIAMOND 8.75% 21-MAY-2019	20.11%	26.02%	-5.91%
16.2499% 18-APR-2037	15.52%	15.53%	-0.01%	FIDELITY 16.48% 13-MAY-2022	16.09%	16.09%	0.00%	FBN 6.488% 23-JUL-2021	9.23%	9.26%	-0.03%
FGN Eurobonds				LAPO MFB 17.75% 19-DEC-2022	18.89%	18.85%	0.04%	ECOBANK 8.75% 14-AUG-2021	9.77%	9.80%	-0.03%
6.50% 28-Nov-2027	9.14%	8.88%	0.26%	MIXTA 17.00% 16-JAN-2022	16.39%	16.35%	0.04%	ACCESS 10.50% 19-OCT-2021	7.99%	7.62%	0.37%
7.625% 28-Nov-2047	6.96%	6.93%	0.03%	STANBIC 13.25% 30-SEP-2024	16.50%	16.42%	0.08%	ZENITH 7.375% 30-MAY-2022	7.66%	7.83%	-0.17%
7.875% 16-FEB-2032	9.06%	8.89%	0.17%	STERLING 16.50% 3-AUG-2023	16.32%	16.24%	0.08%				
5.625% 27-JUN-2022	8.37%	8.16%	0.21%	UBA 16.45% 30-DEC-2021	16.05%	16.07%	-0.02%				
				VIATHAN 16.00% 14-DEC-2027	16.54%	16.49%	0.05%				

Source: DMO, FMDQ, Bloomberg, ARM Research

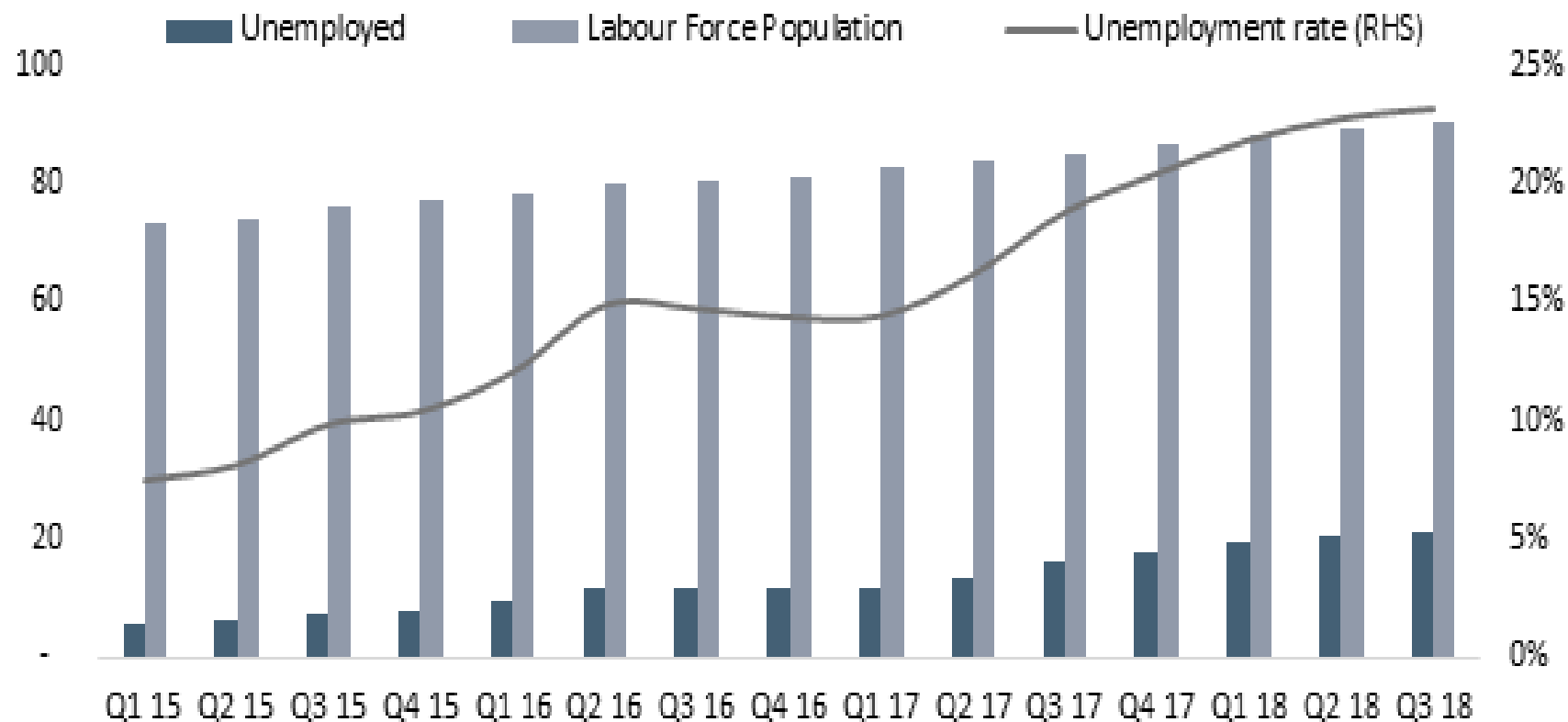
Economic and Financial Calendar for the week 24th - 28th December 2018

	Monday	Tuesday	Wednesday	Thursday	Friday
	24-Dec	25-Dec	26-Dec	27-Dec	28-Dec
Global	U.S's 6 - Month Bill Auction	Japan's Coincident Index -October	U.S's Redbook Index (YoY) - December	Spain's Retail Sales (YoY) - November	Germany's Import Price Index (YoY) - November
	U.S's 3 - Month Bill Auction	Japan's Leading Economic Index - October	U.S's 5-Year Note Auction	U.S's 7-Year Note Auction	U.K's Manufacturing Production (YoY) - November
	U.S 2-Year Note Auction	Bank of Japan Monetary Policy Meeting Minutes	U.S's API Weekly Crude Oil Stock - December	Japan's Unemployment Rate - November	Spain's GDP (YoY) - Q3
	Japan's Corporate Service Price (YoY) (Oct)			Japan's Industrial production (YoY) - December**	Spain's CPI (YoY) - December**
Domestic					
				Japan's Retail Trade (YoY) - November	Italy's Unemployment - November
					U.S EIA Crude Oil stocks change
Domestic	Labour Force statistics - Volumen 2: Unemployment and Underemployment (Q4 2017 - Q3 2018)			Federation Account Allocation Committee (FAAC) November 2018 Disbursement	Sectoral Distribution of Value Added Tax (Q3 2018)
	Road Transport Data (Q3 2018)				

** means Preliminary Estimate

**means preliminary

Figure 1: Unemployment Trend in Nigeria (million)



Source: NBS, ARM Research



Thank You



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