



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary

...for the week 14th – 18th January 2019

Global Economy

- ◆ After months of negotiations, China finally agreed to open up its borders to U.S imports to the tune of \$1 trillion over a period of 6 years. Notably, China's trade surplus in December printed at \$57.1 billion reflecting a faster decline in imports (-7.6% YoY), relative the exports (-4.4% YoY). In the U.K, inflation for the month of December moderated to 2.1%, 2bps lower than the prior month driven by moderation in energy prices. On the political front, following the rejection of Theresa May's Brexit agreement and her government's survival of a no confidence vote, May is expected to present an alternative Brexit deal in coming weeks that will win the support of the parliament.

Domestic Economy

- ◆ Data released by NBS during the week revealed that headline inflation for the month of December printed at 11.44% YoY, up by 16bps when compared to the prior month. The food basket drove the increase, expanding by 26bps to 13.56% YoY, as core inflation moderated slightly by 1bps to 9.78%. The pressure on food mirrors increase in prices of farm produce while the decline in PMS (-15bps to ₦145.8/litre) drove the moderation in core inflation. Elsewhere, due to the non-availability of the budget copies to members of the house of representatives, the second reading for the 2019 budget, previously scheduled for 17th January 2019 has now been suspended indefinitely.

Equities

- ◆ After two consecutive weeks of downtrading, the Nigerian bourse witnessed a major leap this week as the NSEASI gained 3.94% WoW to 31,005.17 points. This was largely driven by gains in the Cement 10.04%, Brewers +3.46%, Food +3.11% and Insurance +6.05% indices following gains in sector heavy weights: DANGCEM +10.11%, GUINNESS +7.58%, NESTLE +3.59% and CUSTODYNS +21.7% respectively. Elsewhere, top losers for the week were RESORTS (-29.73%) and BETAGLAS (-17.91%).

Fixed Income

- ◆ Amidst a broadly liquid market – owing to net inflow of matured OMO (net issuance: ₦13.7 billion) and NTB (net repayment: ₦73.5 billion) – the fixed income market traded mostly bullish during the week, with average yield contracting by 48bps to 14.82%. More specifically at the short end of the curve, buy sentiment dominated trading, with average yield closing lower by 91bps to 14.44%, while at the long end, uncertainties trailing the delay of Bond issuance calendar for Q1 2019 drove yields lower by 6bps to 15.20%. Meanwhile, during this week's NTB auction, ₦152 billion was sold, with stop rates of the 90DTM, 182DTM, and 364DTM bills printing at 11.0%, 13.10%, and 15.0% respectively.

The week in Review

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- On the political front, following the rejection of Theresa May's Brexit agreement and her government's survival of a no confidence vote, May is expected to present an alternative Brexit deal in coming weeks that will win the support of the parliament.

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 n (%)	This Week	Prior Week	WoW (%)	YTD (%)		
US	S&P 500	2,667	2.7	6.4	-4.7	18.1		2.2	US	2.59		2.79	-0.7	1.9	Euro (€)	1.1	1.1	-0.9	-0.9
	NASDAQ	7,167	2.8	8.0	-1.8	33.2	10,693.1	1.3	UK	0.76	0.0	1.24	-0.5	2.1	GBP (£)	1.3	1.3	0.4	1.1
UK	FTSE ASI	6,973	0.8	3.6	-9.4	16.0		5.0	Euro	-0.22	-0.4	0.81	0.9	1.6	JPY (¥)	109.8	108.5	-1.2	-0.1
France	CAC 40	4,879	2.0	3.1	-11.2	15.1	935.5	3.9	Japan	-0.18	0.0	-0.04	0.0	0.7	INR (₹)	71.2	70.5	-1.0	-2.0
Germany	XETRA DAX	11,214	3.0	6.2	-15.6	12.4		3.7	China	2.53	1.6	3.10	-0.3	1.9	CNY (¥)	6.8	6.8	-0.2	1.5
Japan	NIKKEI 25	20,666	1.5	3.3	-13.0	14.3	5.1	2.2	India	6.80	-1.0	7.31	-3.7	4.86	MXN (\$)	19.1	19.1	0.3	2.9
China	Shanghai Comp	2,596	1.7	4.1	-25.3	12.2	4,148.3	3.3	Mexico	8.55	-0.1	8.74	-0.8	4.83	RUB (p.)	66.3	66.9	0.9	4.6
Brazil	Ibovespa	96,050	2.6	9.3	18.6	21.5	41.0	3.9	Turkey	22.28	-0.1	15.43	2.9	20.3	ZAR (R)	66.3	66.9	0.9	4.6
India	BSE Sens	36,387	1.0	0.9	3.2	24.3	518.9	1.5	Russia	7.52	-1.1	3.99	0.1	4.3	EGP (£)	17.9	17.9	0.2	0.2
Russia	RTS	626	2.2	9.7	-7.2	5.3	2.9	6.9	Egypt	19.00	-5.0	14.18	0.0	12	KES (sh)	101.8	101.8	0.0	0.0
Mexico	S&P/BMV IPC	44,273	1.6	6.3	-11.3	19.3		2.9	South Africa	8.06	-1.2	9.37	-0.7	5.2	GHS (¢)	17.9	17.9	0.2	0.2
Turkey	Borsa Istanbul	98,455	7.4	7.9	-15.7	7.2	0.4	5.0	Kenya	9.95	-0.1	12.50	-1.3	5.7	XOF (₣)	574.0	571.1	-0.5	-0.2
Indonesia	JCI Index	6,448	1.4	4.1	-0.4	20.7	507.1	2.3	Ghana	15.50	0.0	19.00	0.0	9.43	XAF (₣)	598.6	580.3	-3.1	-3.1
Kazakhstan	KASE Index	2,323	-0.6	-0.1	-0.9	6.8	3.3	1.4	Nigeria	15.00	3.4	15.39	0.5	11.4	NGN (₦)	362.9	362.9	0.0	-0.1
Vietnam	VN Index	902	0.0	1.1	-14.1	15.7	127.4	1.8	Global Commodities						Global Indicators for the Week				
South Africa	FTSE/JSE ASI	53,732	0.1	1.9	-11.8	15.1		4.2			This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior		
Egypt	EGX 30	13,483	0.0	3.4	-12.5	12.4	10.9	3.9	Brent Crude	\$/bbl	62.7	60.5	3.6	16.5	U.S Producer's Price index (YoY) - December		2.50%	2.50%	
Kenya	NSEASI	145	1.9	3.4	-18.6	11.8	20.1	5.8	OPEC Crude	\$/bbl	59.6	59.5	-0.6	15.7	Germany's Consumer price index (YoY) - Decen		1.70%	1.70%	
Morocco	MSCI MX	306	1.2	-1.3	-12.5	19.0	8.9	4.0	Gasoline	\$/gal	144.5	140.1	3.2	11.0	U.K's Consumer price index (YoY) (December)		2.10%	2.30%	
Ghana	GSE Composite	2,485	-0.6	-0.6	-13.1	21.7	3.9	1.1	Natural Gas	\$/MBtu	3.3	3.1	6.5	12.2	Italy's Consumer price index (YoY) - December		1.10%	1.10%	
Tunisia	TunIndex	7,252	0.9	-0.3	13.9	18.7	0.7	2.0	Gold	\$/t oz	1282.7	1290.3	-0.6	0.0	China Trade Balance (December) - USD		57.06	44.71	
BRVM	BRVM	166	-1.9	-3.6	-28.2	7.8	8.1	N/A N/A	Sugar	\$/lb	13.0	12.8	1.9	8.2	Germany Real GDP - Q4 18		1.50%	2.20%	
Mauritius	SEMDEX	2,227	1.0	0.4	-1.4	18.0	9.3		Wheat	\$/bsh	518.8	519.5	-0.1	3.1	Japan's Industrial Production (YoY) (November)		1.50%	1.40%	
Nigeria	NGSE ASI	31,005	3.94	-1.35	-30.9	9.0	30.2	6.0	Crude Palm oil	IYR/MT	2226.0	2211.0	0.0		U.K's Retail sales (YoY) (December)		3.00%	3.40%	

Source: Bloomberg, Reuters, ARM Research

The week in Review

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- ◆ The pressure on food mirrors increase in prices of farm produce while the decline in PMS (-15bps to ₦145.8/litre) drove the moderation in core inflation. Elsewhere, due to the non-availability of the budget copies to members of the house of representatives, the second reading for the 2019 budget, previously scheduled for 17th January 2019 has now been suspended indefinitely.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Excerpts from our Nigeria Strategy Report (Click Link below for Full report)
External Reserve (\$'bn)	43.10	43.06	0.10%	-0.04%	NSR H1 19 - Global -New Year Same Rhetoric Matching Growth
USD/NGN (₦/\$)					NSR H1 19 SSA AND MENA - A year of fragile growth
NAFEX	362.8	364.94	0.59%	0.45%	NSR H1 19 - Commodity prices - Mixed fortunes trail global commodity market
Parallel	360.5	361.0	0.14%	0.14%	NSR H1 19 - EM portfolio flows - A tale of differentiation
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2018 Avg.	NSR H1 2019 - Crude oil - Not Great but not all gloom either
Inflation YoY (November)	CHG (pps)				NSR H1 19 - Domestic Economy - Stable Growth in dire need of fresh impetus
Headline	11.45	11.28	0.17	12.15	NSR H1 19 -Balance of Payment - Feeling the Strains
Core	9.78	9.79	-0.01	10.54	NSR H1 19 - Currency - A test of nerves and resilience
Food	13.36	13.3	0.06	14.44	NSR H1 19 -Nigerian Inflation - Boiling below the Surface
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	News Headline for the week (click news for link)
Agriculture	1.9	1.2	3	2.3	* Sterling Investment, Mixta list N38.18bn bonds on NSE
Manufacturing	1.9	0.7	3.4	1.9	* Heritage Bank Eyes Fresh Capital Injection
Services	3.4	4.1	0.5	2.9	* Minimum wage: FG to review revenue sharing formula
Labor Data (%) - Q3 18	Latest			Prior	* AFIG Funds acquires 29.9% shareholding in NEM Insurance
Unemployment Rate	23.1			18.8	* Reps postpone 2019 budget consideration indefinitely
Underemployment	20.1			21.2	* Access Bank to sell N150bn green bonds by 2021
Capital Importation (\$'mn)	Q3 18	Q2 18	QoQ (%)	YoY (%)	* Otedola moves to acquire Forte Oil upstream, power firm
Foreign Portfolio Investment - Equities	394.47	1,048.4	-62.4%	-79.6%	* Consumers' spending during Christmas pushed inflation rate to 11.44%
Bonds	37.48	400.1	-90.6%	-67.4%	* Corporate Bond Issuance Declines as FG Dominates Market
Money Market	1291.1	2,670.9	-51.7%	79.6%	* FG borrows N6.16tn from N8.499tn pension fund
Foreign Direct Investment	261.35	246.62	6.0%	-4.7%	* Onyema Explains Withdrawal of N606bn from Equities Market
Balance of Payment (\$'mn)	Q3 18	Q2 18	Q1 18	QoQ	* PPPRA: In Three Years, Average Daily Petrol Usage Was 51m Litres
Trade Balance	2,126	7,510	4,387	-71.7%	* Crude oil earnings up by 48% to N11.5trn in 9 months
CA Balance	(3,105)	4,453	1,434	-169.7%	* Banks to lose 18-month interest on marketers' subsidy debts

The week in Review

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Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	31005.17	3.94	-1.35	-1.35	-1.35	-30.87
NSE ASI (\$)	85.46	3.94	-1.02	-0.01	-0.01	-0.32
Market Cap (₦'bn)	11562.11	3.94%	-1.35	-0.01	-0.01	-0.28
Market Cap (\$'mn)	31869.97	4.45%	-1.02	-0.01	-0.01	-0.29
NSE 30	1378.95	2.61	-2.70	-2.70	-2.70	-32.71
NSE Premium	2166.93	6.05	-1.28	-1.28	-1.28	-31.25
NSE 50	1626.78	2.66	-2.12	-2.12	-2.12	-29.14
NSE ASEM	792.45	0.00	-0.17	-0.17	-0.17	-26.06
NSE Banking	379.51	-1.04	-4.87	-4.87	-4.87	-37.20
NSE Insurance	122.36	5.51	-3.26	-3.26	-3.26	-24.13
NSE Consumer	723.87	2.72	-3.33	-3.33	-3.33	-29.77
NSE Oil & Gas	282.68	0.59	-6.47	-6.47	-6.47	-22.78
NSE Industrial	1346.18	12.71	8.75	8.75	8.75	-42.37
NSE Lotus	2289.62	6.36	2.49	2.49	2.49	-17.02
NSE Pensions	1194.83	2.06	-1.05	-1.05	-1.05	-30.36

Top 10 Gainers

Company	This Week	WoW
NEM	2.48	43.4%
SOVRENINS	0.26	30.0%
ROYALEX	0.27	28.6%
CCNN	25.10	25.5%
CUSTODIAN	6.45	21.7%
UBN	6.75	12.5%
DANGCEM	194.90	10.1%
REGALINS	0.22	10.0%
UNITYBNK	0.91	9.6%
IKEJAHOTEL	1.52	9.4%

Top 10 Losers

Company	This Week	WoW
RESORTSAL	55.00	-17.9%
BETAGLAS	0.56	-13.8%
LINKASSURE	7.75	-9.9%
BERGER	3.56	-9.9%
ETRANZACT	0.48	-9.4%
LIVESTOCK	3.95	-9.2%
NNFM	0.50	-9.1%
LAWUNION	0.20	-9.1%
CORNERST	0.40	-9.1%
WAPIC	30.20	-9.9%

Source: NSE, Bloomberg, ARM Research

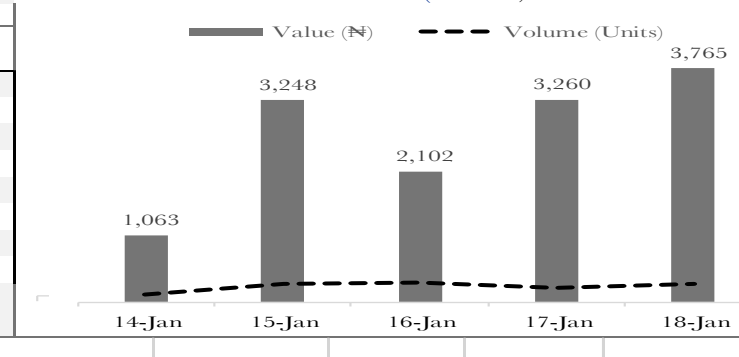
Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-0.83%	-5.29%	-5.29%
Brewers	3.46%	-4.58%	-4.58%
Cement	10.04%	2.85%	2.85%
Personal Care	-0.41%	-1.94%	-1.94%
Construction	0.00%	22.60%	22.60%
Food	3.11%	-3.10%	-3.10%
Insurance	6.50%	1.38%	1.38%
Oil & Gas	1.16%	-2.90%	-2.90%
Real Estate	0.00%	-0.73%	-0.73%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	3.80%	-2.06%	-2.06%
Mid Cap (Mid 30%)	2.43%	-0.95%	-0.95%
Small Cap (Bottom 60%)	-2.65%	-22.45%	-22.45%

Volume and Value Traded (millions)



The week in Review

- Amidst a broadly liquid market – owing to net inflow of matured OMO (net issuance: ₦13.7 billion) and NTB (net repayment: ₦73.5 billion) – the fixed income market traded mostly bullish during the week, with average yield contracting by 48bps to 14.82%.

- More specifically at the short end of the curve, buy sentiment dominated trading, with average yield closing lower by 91bps to 14.44%, while at the long end, uncertainties trailing the delay of Bond issuance calendar for Q1 2019 drove yields lower by 6bps to 15.20%. Meanwhile, during this week's NTB auction, ₦152 billion was sold, with stop rates of the 90DTM, 182DTM, and 364DTM bills printing at 11.0%, 13.10%, and 15.0% respectively.

	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)	16.17%	22.50%	-6.33%	18-Jan-19	11.90%	13.50%	15.00%	18-Jan-19	61.72	65.9	446.9
Open Buy Back (OBB)	15.33%	20.00%	-4.67%	11-Jan-19	11.90%	13.50%	15.00%	11-Jan-19	1.21	13.4	293.6
NIBOR - 1M	15.19%	15.55%	-0.36%	04-Jan-19	11.90%	13.50%	15.00%	04-Jan-19	28.02	43.7	187.7
NIBOR - 3M	13.62%	13.81%	-0.19%	28-Dec-18	11.90%	13.50%	15.00%	28-Dec-18	6.65	40.6	484.6
NIBOR - 6M	15.44%	15.52%	-0.08%	21-Dec-18	11.90%	13.50%	15.00%	21-Dec-18	0.34	22.6	105.2
Treasury Bills				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day
1-month	13.86%	14.67%	-0.81%	16-Jan-19	11.00%	13.10%	15.00%	16-Jan-19	5.9	26.6	119.6
3-month	11.53%	13.88%	-2.36%	02-Jan-19	10.90%	13.10%	14.50%	02-Jan-19	10.0	20.0	44.8
6-month	13.32%	13.34%	-0.02%	28-Nov-18	10.90%	13.10%	14.45%	28-Nov-18	24.4	23.2	103.1
9-month	14.76%	14.88%	-0.12%	14-Nov-18	10.95%	13.16%	14.45%	14-Nov-18	3.4	16.9	107.9
12-month	14.89%	15.00%	-0.11%	31-Oct-18	10.98%	13.49%	14.40%	31-Oct-18	7.9	43.5	93.9
FGN Bonds (Local)				FGN Bonds	5 Year	7 Year	10 Year	FGN Bonds	5 Year	7 Year	10 Year
16.00% 29-JUN-2019	13.80%	13.81%	-0.01%	19-Dec-18	15.25%	15.50%	15.50%	19-Dec-18	1.1	3.4	1.3
15.54% 13-FEB-2020	15.48%	15.27%	0.21%	21-Nov-18	15.20%	15.50%	15.83%	21-Nov-18	1.1	4.3	34.2
14.50% 15-JUL-2021	15.59%	15.40%	0.19%	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%	15.04%	-0.01%	26-Sep-18	15.00%	15.10%	15.25%	26-Sep-18	17.5	7.4	71.9
14.20% 14-MAR-2024	15.22%	15.09%	0.13%	15-Aug-18	14.39%	14.60%	14.69%	25-Apr-18	8.8	7.9	21.0
12.50% 22-JAN-2026	15.44%	15.40%	0.04%	Corporate Bonds			This Week	Corporate Eurobond			This Week
16.2884% 17-MAR-2027	15.04%	14.96%	0.08%	UBA 16.45% 30-DEC-2021	16.05%	15.98%	0.07%	ZENITH 6.25% 22-APR-2019	5.49%	6.54%	-1.06%
12.1493% 18-JUL-2034	15.42%	15.33%	0.09%	MIXTA 17.00% 16-JAN-2022	16.46%	16.32%	0.13%	DIAMOND 8.75% 21-MAY-2019	18.98%	16.94%	2.04%
16.2499% 18-APR-2037	15.24%	15.18%	0.06%	FIDELITY 16.48% 13-MAY-2022	16.06%	16.01%	0.06%	FBN 6.488% 23-JUL-2021	8.95%	8.92%	0.03%
FGN Eurobonds				DUFIL 18.25% 1-SEP-2022	16.87%	16.83%	0.05%	ECOBANK 8.75% 14-AUG-2021	9.75%	9.70%	0.05%
5.625% 27-JUN-2022	7.55%	7.69%	-0.14%	LAPO MFB 17.75% 19-DEC-2022	18.82%	18.79%	0.03%	ACCESS 10.50% 19-OCT-2021	7.46%	7.79%	-0.33%
6.50% 28-Nov-2027	8.49%	8.60%	-0.11%	STERLING 16.50% 3-AUG-2023	16.21%	16.20%	0.01%	ZENITH 7.375% 30-MAY-2022	7.04%	7.18%	-0.14%
7.875% 16-FEB-2032	8.43%	8.53%	-0.09%	FCMB 17.25% 8-DEC-2023	16.58%	16.59%	0.00%				
7.625% 28-Nov-2047	5.49%	6.54%	-1.06%	STANBIC 13.25% 30-SEP-2024	16.31%	16.34%	-0.03%				
				VIATHAN 16.00% 14-DEC-2027	16.33%	16.38%	-0.04%				

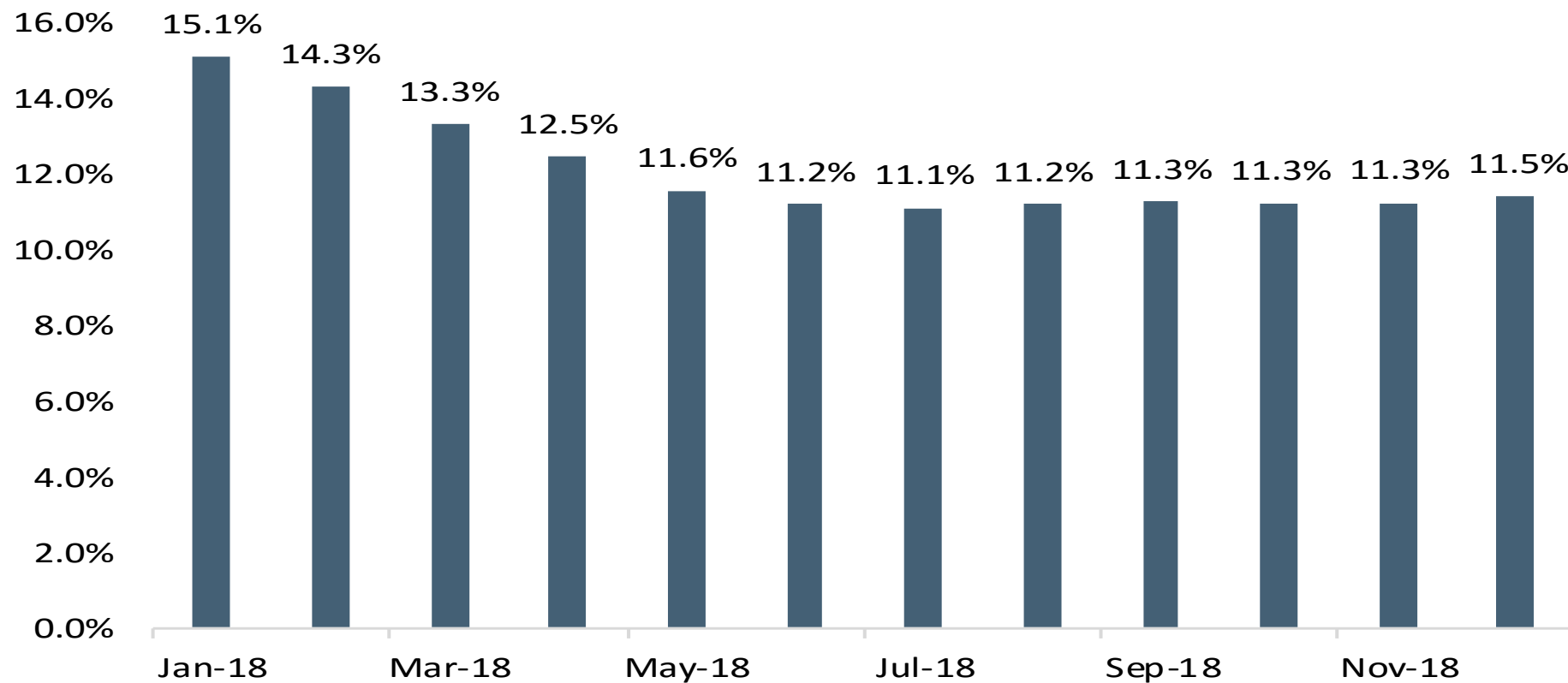
Source: DMO, FMDQ, Bloomberg, ARM Research

Economic and Financial Calendar for the week 21st January - 25th January 2019

	Monday	Tuesday	Wednesday	Thursday	Friday
	21-Jan	22-Jan	23-Jan	24-Jan	25-Jan
Global	China's Retail Sales (YoY) - December	U.K's ILO Unemployment Rate (3M) - January	Japan's Foreign Investment in Japan Stocks - January	U.S's Initial jobless claims - January 18	U.S's Monthly Budget statement - December
	China's Industrial Production (YoY)- December	U.K's Average Earnings (3months/year) - January	U.S's Redbook Index (YoY) - January 18	Japan's Tokyo Consumer Price Index (YoY) - January	U.K's BBA Mortgage Approvals - December
	China's GDP (QoQ)(Q4)	U.K's public sector net borrowing - December	U.S's EIA Crude Oil Stocks change - January 18	U.S's Markit PMI Composite - January	U.K's CBI Distributive trades survey (MoM) - January
	Germany's Producer Price Index (YoY) - December	U.S's API weekly crude oil stock - January	Japan's Foreign bond investment - January 18	U.S's Markit Manufacruring PMI - January	Germany's IFO Expectations - January
Domestic					

** means Preliminary Estimate

Figure 1: Inflation Trend in Nigeria



Source: NBS, ARM Research



Thank You



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