



HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY

## **Weekly Economic & Financial Commentary**

...for the week 22 – 26 July 2019

**Global Economy**

- ◆ The preliminary estimate for US GDP growth was released today showing expansion in US economy albeit, at a slower rate at 2.1% YoY in Q2 19, from 3.1% in Q1 19 – ahead of market consensus of 1.8%. Growth over the quarter stemmed largely from the rise in PCE (+4.3%) and increase in government consumption (+5%). However, this was pared by the steep declines in gross private domestic investment (-5.5%) and exports (-5.2%), as well as the uptick in imports by 0.1%. The drag on economic growth mirrored impact of lingering US-China rifts and the general slowdown in the global economy. Elsewhere, European Central Bank (ECB) voted to leave financing operations, marginal lending facility and deposit facility at 0%, 0.25% and -0.40% respectively earlier in the week. However, the ECB stroke a dovish tone, citing that room for monetary easing policy via rate cuts and Quantitative could be in the offing.

**Domestic Economy**

- ◆ At the conclusion of the Monetary Policy Committee (MPC) meeting on Tuesday, the monetary authority left all monetary parameters unchanged, highlighting the need to observe the impact of previous policies aimed at boosting credit to the private sector. The committee also expressed its desire to balance between liquidity surfeit in the system and stimulating economic growth. Elsewhere, the Nigerian National Petroleum Corporation (NNPC) released its financials for the month of May 2019, which showed a 13.05% MoM increase in operating profit to ₦6.3 billion. Parsing through the numbers, the growth in operating profit reflects marked improvement in the downstream segment which posted a profit of ₦4.8 billion (compared to a loss in April: ₦1.68 billion) as well as a moderate improvement (+11% MoM to ₦8.2 billion) in its Gas segment operations (Nigerian Gas Company and Nigerian Gas Marketing Company). On other fronts, hinged on prospects for improved FG revenues from higher crude oil prices, IMF revised Nigeria's growth forecast for 2019 upward by 2bps to 2.3% from its prior projections in April.

**Equities**

- ◆ This week, Nigerian bourse closed flat from the previous week, with the NSE ASI closing at 27,918.59 pts. Losses observed in the Banking (-0.49%), Brewers (-0.20%), Telecom (-0.52%), and Insurance Sectors (-0.83%) were muted by gains in the Cement (+0.25%), Personal Care (+0.28%), Food (+2.27%) and Oil & Gas Sectors (+0.84%). Dissecting the sectoral performances revealed losses in GUARANTY (-1.04%), ETI (-6.11%), INTBREW (-18.30%), MTNN (-0.78%) and AIICO (-6.25%), while WAPCO (+1.12%), PZ (+3.45%), NESTLE (+4.00%), UACN (+8.33%), and SEPLAT (+2.08%) led the gains.

**Fixed Income**

- ◆ Over the week, average fixed income yields rose 22bps WoW to 12.45% spurred by elevation at the short end of the curve. At the short end, following selloff across varying short dated instrument, average NTB yields rose 62bps WoW to 11.47%. Contrarily, at the long end of the curve, amidst massive demand at this week's FGN bond auction (2x oversubscribed) average PMA stop rates dipped 800 bps MoM to 13.7%. This paved way for buy sentiments to prevail in the secondary market with secondary market bond yields closing the week 18bps lower to 13.43%.

## The week in Review

- The preliminary estimate for US GDP growth was released today showing expansion in US economy albeit, at a slower rate at 2.1% YoY in Q2 19, from 3.1% in Q119 – ahead of market consensus of 1.8%. Growth over the quarter stemmed largely from the rise in PCE (+4.3%) and increase in government consumption (+5%). However, this was pared by the steep declines in gross private domestic investment (-5.5%) and exports (-5.2%), as well as the uptick in imports by 0.1%.

- The drag on economic growth mirrored impact of lingering US-China rifts and the general slowdown in the global economy. Elsewhere, European Central Bank (ECB) voted to leave financing operations, marginal lending facility and deposit facility at 0%, 0.25% and -0.40% respectively earlier in the week. However, the ECB stroke a dovish tone, citing that room for monetary easing policy easing via rate cuts and Quantitative could be in the offing.

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 n (%)	This Week	Prior Week	WoW (%)	YTD (%)		
US	S&P 500	3,022	1.5	20.5	6.5	19.8		1.9	US	1.98		2.07	-0.1	1.6	Euro (€)	1.1	1.1	-0.9	-3.0
	NASDAQ	8,324	2.2	25.5	6.0	32.6	12,337.4	1.1	UK	0.00	0.0	0.57	0.3	2	GBP (£)	1.2	1.3	-0.9	-2.9
UK	FTSE ASI	7,549	0.5	12.2	-1.5	17.8		4.7	Euro	-0.42	-0.2	0.06	-43.8	1.3	JPY (¥)	108.7	107.7	-0.9	0.9
France	CAC 40	5,610	1.0	18.6	2.4	19.1	1,122.7	3.4	Japan	-0.22	0.1	0.6		0.6	INR (Rs)	68.9	68.8	-0.1	1.3
Germany	XETRA DAX	12,420	1.3	17.6	-3.0	18.9		3.2	China	2.62	1.6	3.20	1.1	2.7	CNY (¥)	6.9	6.9	0.0	0.0
Japan	NIKKEI 25	21,658	0.9	8.2	-4.1	16.3	5.4	2.1	India	5.95	1.0	6.52	2.5	8.65	MXN (\$)	19.1	19.0	-0.2	3.0
China	Shanghai Comp	2,945	0.7	18.1	2.2	14.3	4,729.7	2.7	Mexico	7.93	-0.5	7.41	0.2	3.95	RUB (p.)	63.5	63.0	-0.7	9.3
Brazil	Ibovespa	102,732	-0.7	16.9	29.4	18.6	45.0	3.1	Turkey	16.11	7.1	14.86	3.2	15.72	ZAR (R)	63.5	63.0	-0.7	9.3
India	BSE Sens	37,883	-1.2	5.0	2.4	27.2	559.7	1.5	Russia	6.85	-1.8	2.97	0.0	4.7	EGP (£)	16.6	16.6	0.2	8.0
Russia	RTS	712	0.2	24.4	17.1	5.4	3.4	7.2	Egypt	17.00	0.0	15.78	-6.0	9.4	KES (sh)	103.9	103.2	-0.7	-2.0
Mexico	S&P/BMV IPC	40,735	-2.1	-2.2	-17.6	15.0		3.4	South Africa	7.49	0.1	9.02	-2.6	4.5	GHS (¢)	16.6	16.6	0.2	8.0
Turkey	Borsa Istanbul	102,837	1.0	12.7	8.5	7.8	0.4	4.1	Kenya	8.99	2.3	12.44	-0.5	5.7	XOF (F)	590.4	584.6	-1.0	-3.0
Indonesia	JCI Index	6,325	-2.0	2.1	6.4	19.5	503.4	2.3	Ghana	15.50	0.0	19.00	0.0	9.12	XAF (F)	591.3	585.9	-0.9	-1.9
Kazakhstan	KASE Index	2,250	-0.4	-3.2	-5.7	6.5	3.3	146.3	Nigeria	11.14	-6.5	13.62	0.2	11.2	NGN (₦)	360.9	360.1	-0.2	0.5
Vietnam	VN Index	993	1.1	11.3	6.8	17.1	144.8	1.8	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	57,571	-1.2	9.2	1.5	17.1	-	3.9			This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior		
Egypt	EGX 30	13,510	0.0	3.6	-11.1	14.6	11.1	3.1	Brent Crude	\$/bbl	63.7	62.5	2.0	18.4	US Gross Domestic Product Annualized			2.1%	3.1%
Kenya	NSEASI	149	-0.5	6.1	-13.7	11.6	20.2	6.1	OPEC Crude	\$/bbl	64.6	63.1	2.6	25.2	US Core Personal Consumption Expenditure - (C)			1.8%	1.1%
Morocco	MSCI MX	315	0.4	1.7	-0.1	20.2	10.2	4.0	Gasoline	\$/gal	187.5	184.1	1.9	25.5	Japan Consumer Price Index (YoY) - July			0.9%	1.1%
Ghana	GSE Composite	2,335	-0.8	-6.6	-18.1	17.7	3.9	2.1	Natural Gas	\$/MBtu	2.2	2.3	-3.1	-20.9	ECB Interest Rate Decision			0.0%	0.0%
Tunisia	TunIndex	7,168	-0.5	-1.4	-12.1	19.5	0.7	2.0	Gold	\$/t oz	1418.5	1425.4	-0.5	10.6	EU Manufacturing PMI - July**			46.4	47.6
BRVM	BRVM	156	-0.9	-9.6	-26.8	7.7	7.4		Sugar	\$/lb	12.1	11.6	4.2	-3.6	Japan Manufacturing PMI - July**			49.6	49.3
Mauritius	SEMDEX	2,153	0.2	-3.0	-4.9	16.1	8.7		Wheat	\$/bsh	494.8	502.5	-1.5	-6.3	US Manufacturing PMI - July**			50	50.6
Nigeria	NGSE ASI	27,919	0.00	-11.17	-23.4	7.7	34.2	7.1	Crude Palm oil IYR/MT		2067.0	1972.0	0.0		Germany Manufacturing PMI - July**			43.1	45

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)	45.04	45.09	-0.11%	4.59%	NSR H2 19 - Global - Wobbly growth picture, more tilted to the downside
USD/NGN (₦/\$)					NSR H2 19 - MEA Region - Neither booming nor collapsing
NAFEX	362	362	-0.08%	0.69%	NSR H2 19 - Commodity prices - Mixed bag for global soft commodity market
Parallel	358.5	359.0	0.14%	0.56%	NSR H2 19 - EM Capital Flows - Break out the champagne
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2019 Avg.	NSR H2 19 - Crude Oil - Clearer Path, not entirely great
Inflation YoY (April)	CHG (pps)				NSR H2 19 - Nigerian Fiscal - CBN backdoor financing will constrain local borrowing
Headline	11.22	11.4	-0.18	11.32	NSR H2 19 - Domestic Economy - Modest growth, not much solace
Core	8.84	9.02	-0.18	9.39	Initial View - Flour Mills of Nigeria FQ1 2020 -Lower interest expense propels earnings
Food	13.56	13.79	-0.23	13.58	Initial View - Lafarge Africa Plc Q2 19 - Positive performance, but weak top line
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	*CBN to begin monthly review of banks' loan-to-deposit ratio, retains interest rate at 13.5%
Manufacturing	0.8	2.4	1.9	2.1	*Nigeria, Siemens sign 25,000MW six-year electricity deal
Services	3.1	3.8	3.4	1.7	*IMF raises Nigeria's growth forecast to 2.3%
Labor Data (%) - Q3 18					*CBN to impose forex restriction on milk import
Unemployment Rate					23.1 18.8
Underemployment					20.1 21.2
Capital Importation (\$'mn)	Q1 19	Q4 18	QoQ (%)	YoY (%)	*Foreign portfolio drops by N326.9b in first half
Foreign Portfolio Investment - Equities	636.19	218.27	200.6%	-66.0%	*Buhari's Ministerial Nominees (See Full List)
Bonds	565.65	193.33	192.6%	391.9%	*NNPC, Morocco Pledge to Deliver Gas Pipeline Project
Money Market	5924.13	983.08	502.6%	723.9%	*Excess Output Forces China to Export Petrol to Nigeria, Mexico
Foreign Direct Investment	243.37	173.37	40.4%	-11.3%	*Fed Govt revives 11 fertiliser blending plants
Balance of Payment (\$'mn)	Q1 19	Q4 18	Q3 18	QoQ	*Presidency Releases More Details on How \$1bn Security Fund was Spent
Trade Balance	2,203	6,794	3,760	-67.6%	*Nigerian, Japanese firms partner on pharmaceutical innovation
CA Balance	(1,088)	1,105	(1,544)	-198.5%	*Electricity: FG Negotiates New Supply Terms with Benin, Niger Republics
					*Banks freeze interests on N800b oil marketers' loans
					*NNPC posts N6.33bn profit in one month

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

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- Dissecting the sectoral performances revealed losses in GUARANTY (-1.04%), ETI (-6.11%), INTBREW (-18.30%), MTNN (-0.78%) and AIICO (-6.25%), while WAPCO (+1.12%), PZ (+3.45%), NESTLE (+4.00%), UACN (+8.33%), and SEPLAT (+2.08%) led the gains.

### Index Performance

	Level	WoW	MTD	QTD	YTD	1 year
NSE ASI	27918.59	0.00	-6.84	-6.84	-11.17	-23.36
NSE ASI (\$)	77.13	0.00	-7.15%	-7.15%	-10.68%	-23.73%
Market Cap (₦bn)	13606.14	0.00%	3.03%	3.03%	16.09%	2.52%
Market Cap (\$mn)	37589.14	-0.14%	2.68%	2.68%	16.73%	2.61%
NSE 30	1158.47	0.26	-7.74	-7.74	-18.25	-29.01
NSE Premium	2283.67	0.24	-4.70	-4.70	4.04	-14.14
NSE 50	1355.71	-0.15	-8.58	-8.58	-18.43	-27.55
NSE ASEM	778.18	0.00%	-0.53	-0.53	-1.97	-3.97
NSE Banking	333.26	-0.39	-9.16	-9.16	-16.46	-26.65
NSE Insurance	114.00	-0.94	-7.88	-7.88	-9.87	-21.24
NSE Consumer	578.37	0.71	-7.06	-7.06	-22.76	-31.78
NSE Oil & Gas	229.16	-0.19	-9.51	-9.51	-24.18	-23.58
NSE Industrial	1062.60	1.79	-2.32	-2.32	-14.16	-40.14
NSE Lotus	1794.20	0.14	-8.70	-8.70	-19.68	-28.44
NSE Pensions	971.49	-0.18	-8.20	-8.20	-19.54	-28.70

### Top 10 Gainers

Company	This Week	WoW
NPFMCRFBK	1.29	14.2%
BOCGASES	5.07	11.7%
WAPCO	14.40	11.2%
AIRLINE	7.05	9.4%
AFRIPRUD	3.70	8.8%
UACN	5.85	8.3%
WEMA	0.62	6.9%
LASACO	0.35	6.1%
CADBURY	11.40	5.6%
MBENEFIT	0.21	5.0%

### Top 10 Losers

Company	This Week	WoW
LINKASSURE	0.51	-20.3%
INTBREW	12.50	-18.3%
FO	18.00	-10.7%
NASCON	13.55	-9.7%
UNITYBNK	0.58	-9.4%
CORNERST	0.20	-9.1%
LIVESTOCK	0.44	-8.3%
OKOMUOIL	52.00	-6.8%
AIICO	0.60	-6.3%
PRESTIGE	0.45	-6.2%

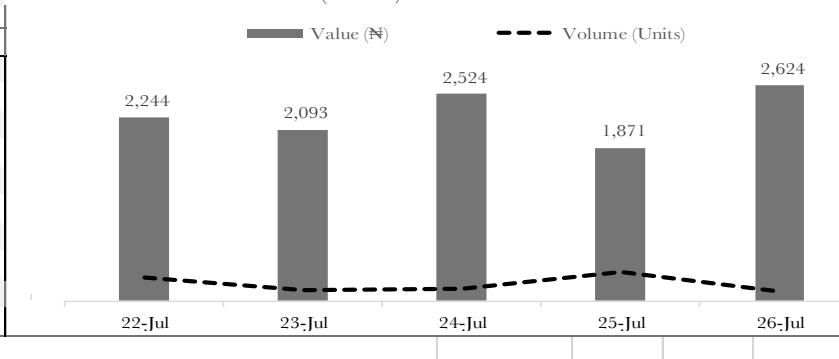
### Sector Performance

	WoW	QTD	YTD
Banking	-0.49%	-8.96%	-18.30%
Brewers	-0.20%	-6.97%	-33.40%
Cement	0.25%	-7.09%	-10.21%
Personal Care	-0.52%	-7.17%	-7.17%
Construction	0.28%	-6.53%	-24.79%
Food	0.29%	-9.87%	-5.45%
Insurance	2.27%	-5.27%	-11.60%
Oil & Gas	-0.83%	-4.36%	-4.36%
Real Estate	0.84%	-19.85%	-42.65%

### ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	0.00%	0.00%	0.00%
Mid Cap (Mid 30%)	0.14%	4.74%	22.73%
Small Cap (Bottom 60%)	-1.45%	-7.81%	-11.90%

### Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research



## The week in Review

- Over the week, average fixed income yields rose 22bps WoW to 12.45% spurred by elevation at the short end of the curve. At the short end, following selloff across varying short dated instrument, average NTB yields rose 62bps WoW to 11.47%.

- Contrarily, at the long end of the curve, amidst massive demand at this week's FGN bond auction (2x oversubscribed) average PMA stop rates dipped 800 bps MoM to 13.7%. This paved way for buy sentiments to prevail in the secondary market with secondary market bond yields closing the week 18bps lower to 13.43%.

	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)	23.21%	12.64%	10.57%	19-Jul-19	11.40%	11.84%	12.25%	19-Jul-19	10.00	15.00	50.0
Open Buy Back (OBB)	21.86%	11.93%	9.93%	05-Jul-19	11.40%	11.84%	12.25%	05-Jul-19	37.2	116.9	510.1
NIBOR - 1M	10.47%	10.84%	-0.37%	07-Jun-19	11.40%	11.64%	12.48%	07-Jun-19	3.25	11.18	461.48
NIBOR - 3M	11.68%	11.45%	0.23%	24-May-19	11.40%	11.68%	12.50%	24-May-19	16.2	47.6	297.0
NIBOR - 6M	12.53%	12.46%	0.07%	10-May-19	11.76%	12.83%	12.88%	10-May-19	72.31	46.57	494.38
<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	9.20%	9.14%	0.06%	17-Jul-19	9.74%	10.75%	11.14%	17-Jul-19	5.9	26.6	74.6
3-month	10.67%	9.38%	1.29%	05-Jul-19	10.50%	11.70%	11.91%	05-Jul-19	10.0	20.0	58.9
6-month	11.43%	10.84%	0.59%	21-Jun-19	9.60%	11.89%	12.02%	21-Jun-19	3.0	4.0	10.6
9-month	11.86%	11.64%	0.22%	14-Jun-19	10.00%	11.95%	12.34%	14-Jun-19	15.0	30.0	84.6
12-month	12.30%	12.33%	-0.03%	30-May-19	10.00%	11.95%	12.20%	30-May-19	24.4	23.2	19.8
<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>
15.54% 13-FEB-2020	11.51%	11.04%	0.47%	24-Jul-19	13.35%	13.64%	14.12%	24-Jul-19	28.2	7.2	51.4
14.50% 15-JUL-2021	13.00%	12.75%	0.25%	28-Jun-19	14.30%	14.50%	14.68%	28-Jun-19	29.0	36.4	31.5
16.39% 27-JAN-2022	13.84%	13.85%	-0.01%	22-May-19	14.11%	14.24%	14.49%	22-May-19	27.0	35.0	48.9
14.20% 14-MAR-2024	12.69%	14.27%	-1.58%	24-Apr-19	14.50%	14.55%	14.80%	24-Apr-19	1.1	3.4	1.3
12.50% 22-JAN-2026	13.20%	14.06%	-0.85%	27-Mar-19	13.50%	13.50%	13.50%	25-Apr-18	1.1	4.3	34.2
16.2884% 17-MAR-2027	13.52%	13.75%	-0.23%	<b>Corporate Bonds</b>			<b>This Week</b>	<b>Corporate Eurobond</b>	<b>This Week</b>	<b>Prior Week</b>	<b>WoW (%)</b>
12.1493% 18-JUL-2034	14.00%	14.17%	-0.17%	UBA   16.45%   30-DEC-2021	14.71%	14.69%	0.03%	ECOBANK   8.75%   14-AUG-2021	8.34%	8.42%	-0.08%
16.2499% 18-APR-2037	14.08%	14.07%	0.01%	MIXTA   17.00%   16-JAN-2022	13.92%	13.74%	0.18%	ACCESS   10.50%   19-OCT-2021	4.78%	5.11%	-0.33%
14.8% 26-APR-2049	14.12%	14.10%	0.02%	FIDELITY   16.48%   13-MAY-2022	14.89%	14.98%	-0.09%	ZENITH   7.375%   30-MAY-2022	4.67%	4.86%	-0.19%
<b>FGN Eurobonds</b>				DUFIL   18.25%   1-SEP-2022	15.23%	15.43%	-0.21%	UBA   7.75%   08-JUN-2022	5.23%	5.53%	-0.30%
5.625% 27-JUN-2022	4.16%	4.29%	-0.13%	LAPO MFB   17.75%   19-DEC-2022	16.95%	17.25%	-0.30%	SEPLAT   9.25%   1-APR-2023	7.28%	7.31%	-0.03%
6.50% 28-Nov-2027	6.05%	6.22%	-0.17%	STERLING   16.50%   3-AUG-2023	13.93%	14.70%	-0.77%				
7.875% 16-FEB-2032	7.03%	7.17%	-0.14%	FCMB   17.25%   8-DEC-2023	14.15%	15.38%	-1.23%				
7.625% 28-Nov-2047	7.46%	7.59%	-0.13%	STANBIC   13.25%   30-SEP-2024	14.22%	14.89%	-0.67%				
				VIATHAN   16.00%   14-DEC-2027	14.47%	14.71%	-0.24%				

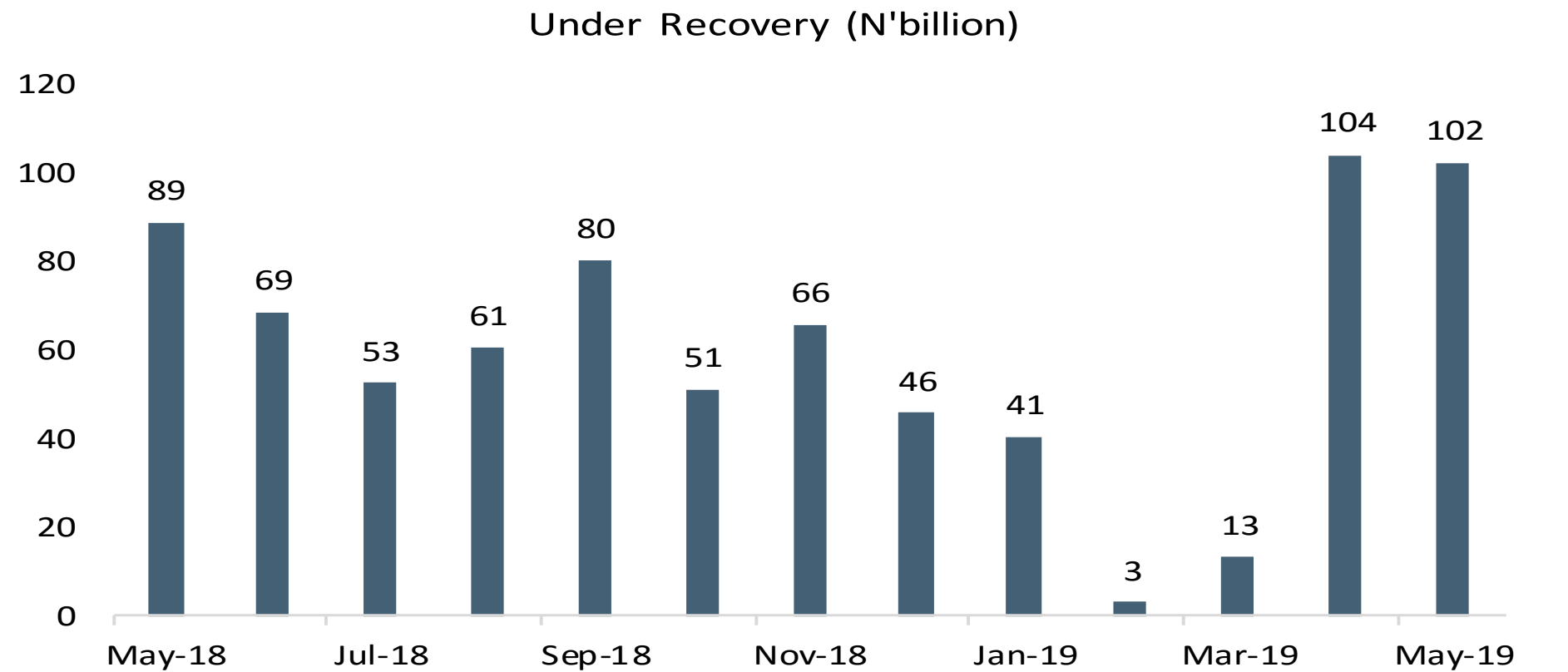
## Economic and Financial Calendar for the week 29th July - 2nd August 2019

	Monday	Tuesday	Wednesday	Thursday	Friday
	29-Jul	30-Jul	31-Jul	1-Aug	2-Aug
Global	Spain Consumer Price Index (YoY) - July**	Japan BoJ Interest Rate Decision	China Manufacturing PMI - July	UK BoE Interest Rate Decision	EU Producer Price Index (YoY) - June
	Italy Producer Price Index (YoY) - June	France Gross Domestic Product (QoQ) - Q2**	Germany Unemployment Rate - July	EU Manufacturing PMI	US Unemployment Rate - July
	Japan Unemployment Rate - June	France Budget - June	EU Gross Domestic Product (YoY) - Q2**	UK Manufacturing PMI	US Trade Balance
	Japan Industrial Production (YoY) - June	Germany Consumer Price Index (YoY) - July**	EU Unemployment Rate - June	Japan Manufacturing PMI - July	
		US Personal Consumption Expenditure (YoY) - June	EU Consumer Price Index (YoY) - July**	US Manufacturing PMI	
			US Fed Interest Rate Decision		
Domestic		National Agriculture Sample Survey 2018/19			

\*\* means Preliminary Estimate

Trend in Nigeria’s Under Recovery

This week, we feature trend in Nigeria's under recovery (PMS subsidy) over the last one year.



Source: NNPC & ARM Research





Thank You



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