



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 July 2019

**Global Economy**

- ◆ Unemployment data for the US was released today which showed that 224,000 jobs were created in the month of June, compared to the downwardly revised 72,000 jobs in May and beating consensus expectation of 160,000. The better than expected data reduces concerns regarding state of the US economy and plays down dovish expectations for the Feds meeting next week. However increased job participation rate led to increased labour force by 335,000 which pushed the unemployment rate higher to 3.7% from 3.6% in the previous month. Meanwhile, at the OPEC and non-OPEC Ministerial Meeting which held at the start of the week, a decision was reached to extend the oil cut agreement by another 9 months till March 2020. The latest of the oil cuts was the joint agreement to reduce global oil supply further by 1.2million bpd (start date: January 2019). The extended cuts mirrored the cartel's concerns regarding slowing economic growth and wavering oil demand stemming from the Sino US trade rifts.

**Domestic Economy**

- ◆ In a bid to boost credit to the real sector, the Central Bank of Nigeria released a circular earlier this week mandating banks to maintain a minimum loan to deposit ratio (LDR) of 60% by September 30, 2019, subject to quarterly review. The CBN gave preference to SMEs, Retail, Mortgage and Consumer Lending, which will be assigned 150% weighting in computing the LDR's for respective banks. Overall, we believe the new policy, if adhered to, is positive for economic growth. Elsewhere, capital inflows for the first quarter of 2019 increased to \$8.49 billion - 2.6x higher than the prior quarter. Pointedly, the increase largely stemmed from growth in Foreign portfolio investment (+\$5.4 billion QoQ) which makes up 84% of total capital importation while flows to Foreign Direct Investments and Other investments only grew by \$70 million and \$345 million dollars, respectively.

**Equities**

- ◆ The Nigerian Bourse closed the week negative with the NSE ASI shedding 2.32% WoW to close at 29,270.95 points and market capitalization dropping by ₦303.75 billion. The bearish sentiment was spurred by losses across all sectors; Construction (-5.06%), Banking (-4.82%), Brewers (-3.84%), Cement (-3.32%), Personal care (-2.77%), Food (-2.15%), Oil & Gas (-1.64%), Real Estate (-0.28%) and Insurance (-0.05%). Dissecting the sector performance reveals selloff across various stocks such as GUARANTY: -11.85%, ZENITH: -2.27%, NB: -4.13%, INTBREW: -6.83%, DANGCEM: -3.80%, UNILEVER: -3.03%, NESTLE: -3.24%, PRESCO: -10.00% and MTN: -0.04%.

**Fixed Income**

- ◆ This week, average fixed income yields dipped 15bps WoW to 12.97% following depression at both ends of the curve. At the short end, over the course of the two OMO auctions this week, the CBN sold ₦664.1bn at lower stop rates (1yr OMO bill: -23bps to 12.25%). This alongside buy pressure at the short end in the aftermath of NTB primary market auction this week drove average NTB yield down 26bps to 12.01% -- led by the 91day tenor which fell 108bps. Similarly, average bonds yields closed the week at 13.93%, 4bps lower than the close of last week, with the JUL 21 (-68bps WoW) being the biggest driver.

## The week in Review

- ◆ Unemployment data for the US was released today which showed that 224,000 jobs were created in the month of June, compared to the downwardly revised 72,000 jobs in May and beating consensus expectation of 160,000. The better than expected data reduces concerns regarding state of the US economy and plays down dovish expectations for the Feds meeting next week. However increased job participation rate led to increased labour force by 335,000 which pushed the unemployment rate higher to 3.7% from 3.6% in the previous month.

- ◆ Meanwhile, at the OPEC and non-OPEC Ministerial Meeting which held at the start of the week, a decision was reached to extend the oil cut agreement by another 9 months till March 2020. The latest of the oil cuts was the joint agreement to reduce global oil supply further by 1.2million bpd (start date: January 2019). The extended cuts mirrored the cartel's concerns regarding slowing economic growth and wavering oil demand stemming from the Sino US trade rifts.

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 n (%)	This Week	Prior Week	WoW (%)	YTD (%)		
US	S&P 500	2,976	1.2	18.7	9.7	19.6		2.0	US	1.98		2.04	-0.4	1.8	Euro (€)	1.1	1.1	-1.4	-2.2
	NASDAQ	8,123	1.5	22.4	8.3	32.2	12,230.8	1.1	UK	0.69	0.0	0.63	0.6	2	GBP (£)	1.3	1.3	-1.5	-1.9
UK	FTSE ASI	7,553	1.7	12.3	-0.7	17.9		4.6	Euro	-0.39	-7.0	0.11	-35.2	1.2	JPY (¥)	108.6	107.9	-0.6	1.1
France	CAC 40	5,591	0.9	18.2	4.2	18.8	1,121.6	3.4	Japan			-0.23	0.0	0.8	INR (₹)	68.4	69.0	0.9	2.0
Germany	XETRA DAX	12,561	1.3	19.0	0.8	16.6		3.3	China	2.60	-1.6	3.16	-1.6	2.7	CNY (¥)	6.9	6.9	-0.4	-0.2
Japan	NIKKEI 25	21,746	2.2	8.7	0.9	16.2	5.5	2.1	India	6.04	-1.5	6.70	-2.7	8.65	MXN (\$)	19.0	19.2	1.0	3.2
China	Shanghai Comp	3,011	1.1	20.7	10.1	14.6	4,804.5	2.7	Mexico	7.99	-0.4	7.28	1.2	4.28	RUB (p.)	63.8	63.2	-0.9	8.7
Brazil	Ibovespa	103,916	2.9	18.2	39.4	18.8	44.8	3.4	Turkey	19.52	6.1	15.36	2.4	15.72	ZAR (R)	63.8	63.2	-0.9	8.7
India	BSE Sens	39,513	0.3	9.6	11.1	28.4	594.6	1.5	Russia	7.00	-0.6	3.02	-0.2	5.1	EGP (£)	16.6	16.7	0.4	7.8
Russia	RTS	740	1.0	29.3	18.8	5.6	3.6	6.8	Egypt	17.00	0.0	16.78	0.0	14.1	KES (sh)	102.6	102.3	-0.3	-0.8
Mexico	S&P/BMV IPC	43,261	0.2	3.9	-10.9	15.6		3.2	South Africa	7.56	0.0	8.81	0.0	4.5	GHS (¢)	16.6	16.7	0.4	7.8
Turkey	Borsa Istanbul	99,635	3.3	9.2	0.5	7.5	0.4	4.2	Kenya	8.61	-1.7	12.44	-0.5	5.7	XOF (₣)	585.4	576.8	-1.5	-2.2
Indonesia	JCI Index	6,373	0.2	2.9	11.0	19.8	504.6	2.3	Ghana	15.50	0.0	19.00	0.0	9.41	XAF (₣)	586.3	576.8	-1.6	-1.0
Kazakhstan	KASE Index	2,290	0.0	-1.5	-4.9	6.6	3.3	144.2	Nigeria	11.91	-0.9	14.19	0.5	11.4	NGN (₦)	360.2	360.2	0.0	0.7
Vietnam	VN Index	975	2.7	9.3	8.4	16.9	141.6	1.8	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	57,590	-1.1	9.2	0.3	17.5	-	3.9			This Week	Prior Week	WoW (%)	YTD (%)			Latest	Prior	
Egypt	EGX 30	13,997	0.0	7.4	-13.2	15.0	11.4	3.2	Brent Crude	\$/bbl	64.1	66.6	-3.7	19.2	Germany Unemployment Rate - May		3.1%	3.1%	
Kenya	NSEASI	150	0.1	6.7	-13.4	11.7	20.5	6.1	OPEC Crude	\$/bbl	63.4	65.6	-3.3	23.1	US Unemployment Rate - June		3.7%	3.6%	
Morocco	MSCI MX	307	0.0	-1.1	-2.1	19.7	9.9	4.1	Gasoline	\$/gal	190.9	191.5	0.6	27.8	EU Unemployment Rate - May		7.5%	7.6%	
Ghana	GSE Composite	2,295	-4.2	-8.2	-19.1	18.5	3.9	2.1	Natural Gas	\$/MBtu	2.4	2.3	5.5	-11.6	EU Producer Price Index (YoY) - May		1.6%	2.6%	
Tunisia	TunIndex	7,217	1.0	-0.7	-10.8	19.8	0.7	1.9	Gold	\$/t oz	1399.4	1409.6	-0.7	9.1	UK Manufacturing PMI - June		48	49.4	
BRVM	BRVM	157	-0.6	-9.0	-28.6	7.8	7.5		Sugar	\$/lb	12.4	12.8	-1.4	-0.7	US Manufacturing PMI - June		50.6	50.5	
Mauritius	SEMDEX	2,140	0.6	-3.5	-4.1	15.9	8.7		Wheat	\$/bsh	514.3	546.8	-2.5	-2.7	China Manufacturing PMI - June		49.4	49.4	
Nigeria	NGSE ASI	29,271	-2.32	-6.87	-22.4	7.2	30.6	6.4	Crude Palm oil	IYR/MT	1960.0	1951.0	0.0		EU Manufacturing PMI - June		47.6	47.7	

Source: Bloomberg, Reuters, ARM Research

\*\* means Preliminary Estimate

### The week in Review

- In a bid to boost credit to the real sector, the Central Bank of Nigeria released a circular earlier this week mandating banks to maintain a minimum loan to deposit ratio (LDR) of 60% by September 30, 2019, subject to quarterly review. The CBN gave preference to SMEs, Retail, Mortgage and Consumer Lending, which will be assigned 150% weighting in computing the LDR's for respective banks. Overall, we believe the new policy, if adhered to, is positive for economic growth.

- Elsewhere, capital inflows for the first quarter of 2019 increased to \$8.49 billion - 2.6x higher than the prior quarter. Pointedly, the increase largely stemmed from growth in Foreign portfolio investment (+\$5.4 billion QoQ) which makes up 84% of total capital importation while flows to Foreign Direct Investments and Other investments only grew by \$70 million and \$345 million dollars, respectively.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	45.05	45.07	-0.05%	4.48%	Nigerian Banks - Love letter from the apex bank
USD/NGN (₦/\$)					Fixed Income Monthly Update - June 2019 -FGs fiscal deficit - Where is the plug
NAFEX	360	361	0.35%	0.99%	
Parallel	359.5	360.0	0.14%	0.42%	
<b>Economic Snapshot</b>	<b>Latest (%)</b>	<b>Prior</b>	<b>CHG (pps)</b>	<b>2019 Avg.</b>	
<b>Inflation YoY (April)</b>			<b>CHG (pps)</b>		
Headline	11.4	11.37	0.03	11.34	
Core	9.02	9.28	-0.26	9.50	
Food	13.78	13.7	0.08	13.58	
<b>GDP (%) - YoY</b>	<b>Q1 19</b>	<b>Q4 18</b>	<b>Q3 18</b>	<b>FY19F</b>	
Real GDP	2.01	2.4	1.8	2.2	News Headline for the week (click news for link)
Oil	-2.4	-1.6	-2.9	6.1	*CBN Directive Unlocks N1.5tn for Real Sector Lending
Agriculture	3.2	2.5	1.9	3.2	*CBN allows banks free operation of mobile wallet
Manufacturing	0.8	2.4	1.9	2.1	*Minimum Wage: No Strike Threat, Negotiation Ongoing, Says NLC
Services	3.1	3.8	3.4	1.7	
<b>Labor Data (%) - Q3 18</b>			<b>Latest</b>	<b>Prior</b>	*Steel manufacturers threaten to sack 20,000 workers
Unemployment Rate			23.1	18.8	*Roads: FG releases N504bn out of N890bn
Underemployment			20.1	21.2	*CBN orders MfBs to acquire 64 new customers per month
<b>Capital Importation (\$'mn)</b>	<b>Q4 18</b>	<b>Q3 18</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	*Lagarde quits IMF for European Central Bank
Foreign Portfolio Investment - Equities	218.27	394.47	-44.7%	-88.7%	*Capital Importation into Nigeria Hits \$8.48bn in Q1
Bonds	193.33	37.48	415.8%	68.1%	*Bad roads: We can't access N64bn maintenance fund, says FERMA
Money Market	983.08	1291.1	-23.9%	36.7%	*Nigeria, Saudi Arabia, others sign new OPEC Charter
Foreign Direct Investment	156.8	530.63	-70.5%	-42.9%	*Nigeria, others support nine-month oil cut extension
<b>Balance of Payment (\$'mn)</b>	<b>Q4 18</b>	<b>Q3 18</b>	<b>Q2 18</b>	<b>QoQ</b>	*Nigeria's Crude Oil Export Drops by 1.6m Barrels in May
Trade Balance	2,080	1,148	2,266	81.2%	*Banks' non-performing loans fall to 9% - CBN
CA Balance	338	(472)	1,332	-171.6%	*Power grid suffers total collapse, TCN may expel Discos

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

### The week in Review

- The Nigerian Bourse closed the week negative with the NSE ASI shedding 2.32% WoW to close at 29,270.95 points and market capitalization dropping by ₦303.75 billion. The bearish sentiment was spurred by losses across all sectors; Construction (-5.06%), Banking (-4.82%), Brewers (-3.84%), Cement (-3.32%), Personal care (-2.77%), Food (-2.15%), Oil & Gas (-1.64%), Real Estate (-0.28%) and Insurance (-0.05%).

- Dissecting the sector performance reveals selloff across various stocks such as GUARANTY: -11.85%, ZENITH: -2.27%, NB: -4.13%, INTBREW: -6.83%, DANGCEM: -3.80%, UNILEVER: -3.03%, NESTLE: -3.24%, PRESCO: -10.00% and MTN: -0.04%.

### Index Performance

		Index Returns (%)				
	Level	WoW	MTD	QTD	YTD	1 year
NSE ASI	29270.95	-2.32	-2.32	-2.32	-6.87	-22.45
NSE ASI (\$)	81.12	-2.32	-2.34%	-2.34%	-6.06%	-21.83%
Market Cap (₦bn)	12901.79	-2.30%	2.30%	-2.30%	10.08%	-5.34%
Market Cap (\$mn)	35756.87	-2.32%	-3.20%	-2.32%	11.04%	-4.88%
NSE 30	1213.90	-3.33	-3.33	-3.33	-14.34	-29.00
NSE Premium	2358.97	-1.55	-1.55	-1.55	7.47	-12.41
NSE 50	1420.17	-4.24	-4.24	-4.24	-14.55	-27.17
NSE ASEM	781.58	-9.08%	-0.09	-0.09	-1.54	-8.47
NSE Banking	346.90	-5.44	-5.44	-5.44	-13.04	-26.05
NSE Insurance	122.55	-0.97	-0.97	-0.97	-3.11	-17.56
NSE Consumer	604.68	-2.84	-2.84	-2.84	-19.25	-33.05
NSE Oil & Gas	251.34	-0.75	-0.75	-0.75	-16.84	-20.58
NSE Industrial	1123.49	3.28	3.28	3.28	-9.24	-43.03
NSE Lotus	1914.69	-2.57	-2.57	-2.57	-14.29	-25.92
NSE Pensions	1045.52	-1.20	-1.20	-1.20	-13.41	-28.65

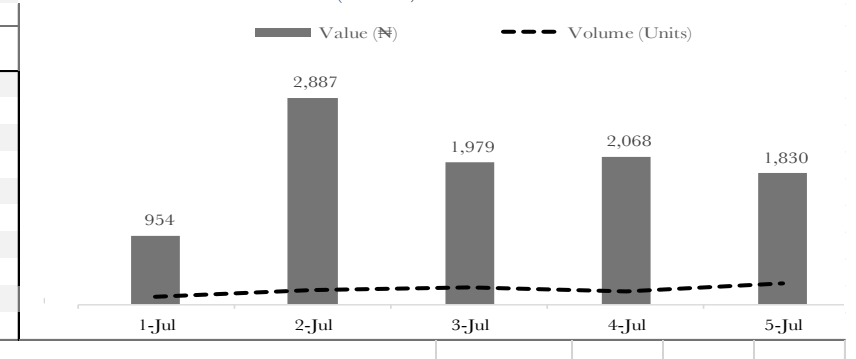
### Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-4.82%	-4.82%	-14.59%
Brewers	-3.84%	-3.84%	-31.16%
Cement	-3.32%	-3.32%	-6.57%
Personal Care	-2.77%	-2.77%	-21.77%
Construction	-5.06%	-5.06%	-0.41%
Food	-2.15%	-2.15%	-8.68%
Insurance	-0.05%	-0.05%	-0.05%
Oil & Gas	-1.64%	-1.64%	-29.61%
Real Estate	-0.28%	-0.28%	-1.43%

### ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-2.81%	-2.81%	13.89%
Mid Cap (Mid 30%)	-1.61%	-1.61%	-5.98%
Small Cap (Bottom 60%)	3.18%	3.18%	28.45%

### Volume and Value Traded (millions)



### Top 10 Gainers

Company	This Week	WoW
ACADEMY	0.40	48.1%
CCNN	15.25	15.5%
WAPCO	13.70	14.2%
CUTIX	1.54	10.0%
CONOIL	23.80	9.9%
BOCGAS	4.54	9.9%
FLOURMILL	15.00	7.1%
CADBURY	11.00	4.8%
STERLING	2.30	4.5%
LAWUNION	0.54	3.8%

### Top 10 Losers

Company	This Week	WoW
MBENEFIT	0.20	-13.0%
GUARANTY	29.00	-11.9%
REDSTAREX	4.95	-10.0%
PRESCO	46.80	-10.0%
FIDSON	4.55	-9.9%
LIVESTOCK	0.48	-9.4%
JBERGER	19.95	-8.9%
SOVERENINS	0.21	-8.7%
ETERNA	3.65	-7.6%
WEMA	0.61	-7.6%

Source: NSE, Bloomberg, ARM Research



### The week in Review

- This week, average fixed income yields dipped 15bps WoW to 12.97% following depression at both ends of the curve. At the short end, over the course of the two OMO auctions this week, the CBN sold ₦664.1bn at lower stop rates (1yr OMO bill: -23bps to 12.25%). This alongside buy pressure at the short end in the aftermath of NTB primary market auction this week drove average NTB yield down 26bps to 12.01% -- led by the 91day tenor which fell 108bps.

- Similarly, average bonds yields closed the week at 13.93%, 4bps lower than the close of last week, with the JUL 21 (-68bps WoW) being the biggest driver.

	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)	4.57%	4.64%	-0.07%	05-Jul-19	11.40%	11.84%	12.25%	05-Jul-19	37.17	116.90	510.1
Open Buy Back (OBB)	3.86%	4.00%	-0.14%	07-Jun-19	11.40%	11.64%	12.48%	07-Jun-19	3.3	11.2	461.5
NIBOR - 1M	11.64%	11.61%	0.03%	24-May-19	11.40%	11.68%	12.50%	24-May-19	16.18	47.56	296.95
NIBOR - 3M	12.58%	12.63%	-0.05%	10-May-19	11.76%	12.83%	12.88%	10-May-19	72.3	46.6	494.4
NIBOR - 6M	13.71%	13.54%	0.17%	19-Apr-19	11.80%	12.90%	13.03%	19-Apr-19	30.94	150.36	228.40
<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	10.58%	11.65%	-1.07%	05-Jul-19	10.50%	11.70%	11.91%	05-Jul-19	10.0	20.0	58.9
3-month	10.57%	11.65%	-1.08%	21-Jun-19	9.60%	11.89%	12.02%	21-Jun-19	3.0	4.0	10.6
6-month	12.44%	12.36%	0.08%	14-Jun-19	10.00%	11.95%	12.34%	14-Jun-19	15.0	30.0	84.6
9-month	13.13%	13.10%	0.03%	30-May-19	10.00%	11.95%	12.20%	30-May-19	24.4	23.2	19.8
12-month	13.01%	12.80%	0.21%	17-May-19	10.00%	12.30%	12.49%	17-May-19	4.4	12.9	16.5
<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	12.50%	12.40%	0.09%	28-Jun-19	14.30%	14.50%	14.68%	28-Jun-19	29.0	36.4	31.5
14.50% 15-JUL-2021	13.10%	13.78%	-0.68%	22-May-19	14.11%	14.24%	14.49%	22-May-19	27.0	35.0	48.9
16.39% 27-JAN-2022	13.45%	13.46%	-0.01%	24-Apr-19	14.50%	14.55%	14.80%	24-Apr-19	1.1	3.4	1.3
14.20% 14-MAR-2024	14.25%	14.03%	0.22%	27-Mar-19	13.50%	13.50%	13.50%	27-Mar-19	1.1	4.3	34.2
12.50% 22-JAN-2026	14.05%	14.54%	-0.49%	20-Feb-19	14.52%	14.79%	14.93%	25-Apr-18	12.7	20.1	55.3
16.2884% 17-MAR-2027	14.09%	14.21%	-0.12%	<b>Corporate Bonds</b>			<b>This Week</b>	<b>Corporate Eurobond</b>			<b>This Week</b>
12.1493% 18-JUL-2034	14.27%	14.53%	-0.26%	UBA   16.45%   30-DEC-2021	14.40%	14.52%	-0.12%	FBN   6.488%   23-JUL-2021	15.12%	11.53%	3.60%
16.2499% 18-APR-2037	14.24%	14.48%	-0.24%	MIXTA   17.00%   16-JAN-2022	14.09%	14.36%	-0.27%	ECOBANK   8.75%   14-AUG-2021	9.08%	8.99%	0.09%
14.8% 26-APR-2049	14.33%	14.57%	-0.24%	FIDELITY   16.48%   13-MAY-2022	14.80%	14.92%	-0.12%	ACCESS   10.50%   19-OCT-2021	5.54%	5.68%	-0.15%
<b>FGN Eurobonds</b>				DUFIL   18.25%   1-SEP-2022	15.46%	15.62%	-0.16%	ZENITH   7.375%   30-MAY-2022	5.09%	5.18%	-0.09%
5.625% 27-JUN-2022	4.35%	4.43%	-0.08%	LAPO MFB   17.75%   19-DEC-2022	17.50%	17.74%	-0.24%	UBA   7.75%   08-JUN-2022	5.90%	6.00%	-0.10%
6.50% 28-Nov-2027	6.22%	6.51%	-0.30%	STERLING   16.50%   3-AUG-2023	15.05%	15.21%	-0.16%	SEPLAT   9.25%   1-APR-2023	7.26%	7.61%	-0.35%
7.875% 16-FEB-2032	7.08%	7.33%	-0.24%	FCMB   17.25%   8-DEC-2023	15.51%	15.46%	0.05%				
7.625% 28-Nov-2047	7.52%	7.68%	-0.16%	STANBIC   13.25%   30-SEP-2024	15.10%	15.00%	0.10%				
				VIATHAN   16.00%   14-DEC-2027	15.04%	14.99%	0.05%				

Source: DMO, FMDQ, Bloomberg, ARM Research

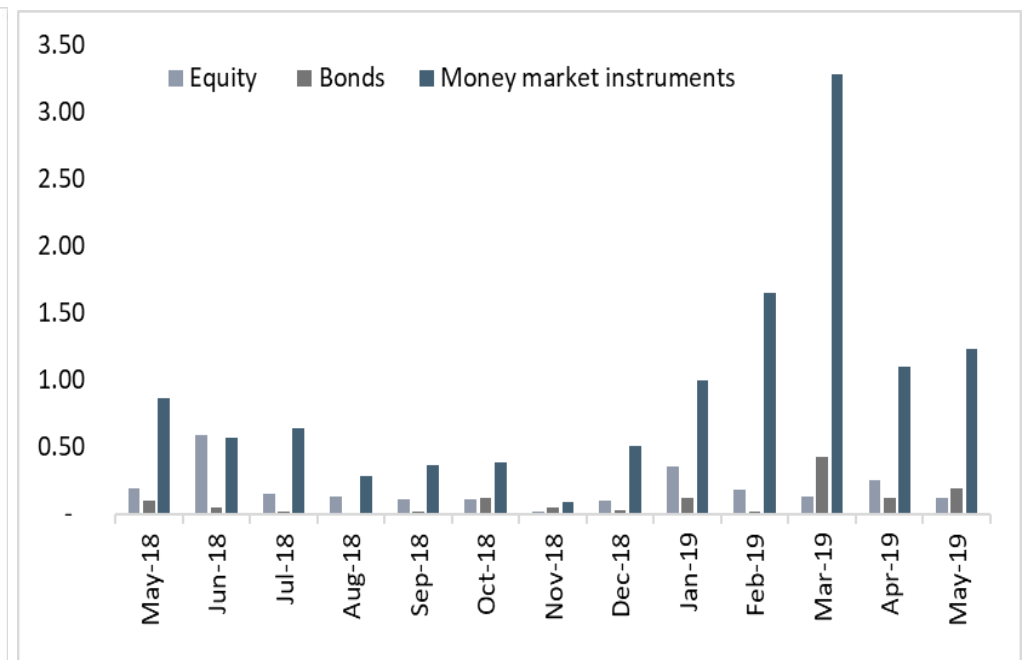
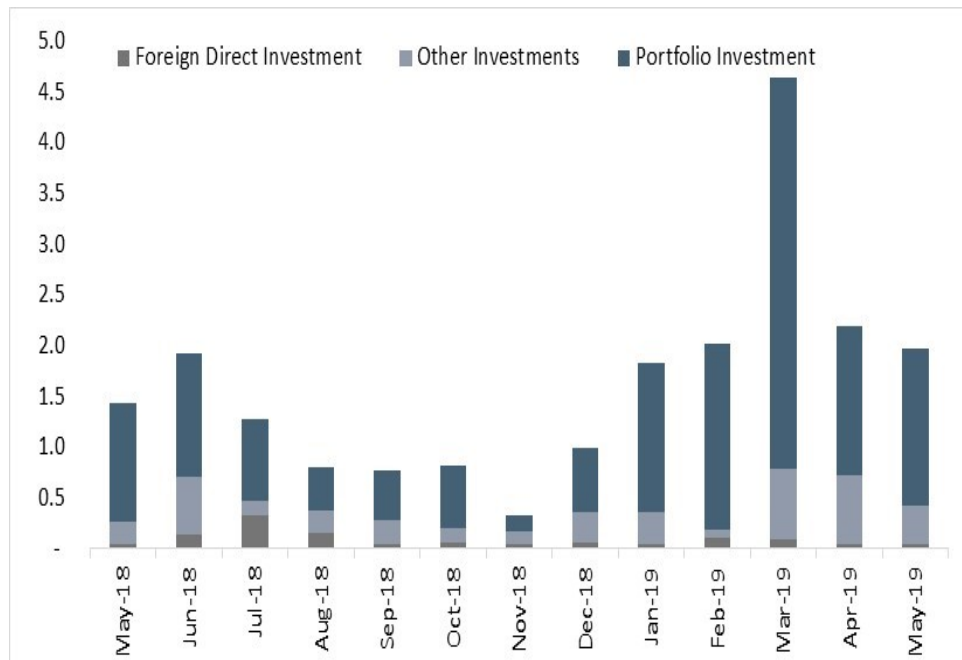
## Economic and Financial Calendar for the week 8th - 12th July 2019

	Monday	Tuesday	Wednesday	Thursday	Friday
	8-Jul	9-Jul	10-Jul	11-Jul	12-Jul
Global	Germany Industrial Production (YoY) - May	US Fed's Chair Powell speech	China Consumer Price Index (YoY) - June	Germany Consumer Price Index (YoY) - June	China Trade Balance - June
	Germany Trade Balance - May	US API Weekly Crude Oil Stock - June	UK Industrial Production (YoY) - May	France Consumer Price Index (YoY) - June	Japan Industrial Production - June
	US Consumer Credit Change - May	US API Weekly Crude Oil Stock	UK Total Trade Balance - May	US Consumer Price Index (YoY) - June	EU Industrial Production (YoY) - May
			UK Gross Domestic Product (MoM) - May		US Producer Price Index (YoY) - June
Domestic					
			Socio-economic survey		

\*\* means Preliminary Estimate

### Nigeria's Capital Importation Trend

This week, we feature trend in Nigeria's capital importation (\$'billion) as well as Foreign Portfolio Investment (FPI) components (\$'billion) over the past one year.



Source: NBS & ARM Research





Thank You



### ARM Securities

Research	234 (1) 2701653	research@armsecurities.com.ng
Institutional Sales & Trading	234 (1) 448 8833	trading@armsecurities.com.ng
Customer Service	234 (1) 4488282	customerservice@armsecurities.com.ng

Copyright © 2019 ARM Securities Limited (“ARM”).

All rights reserved. Unauthorised use, reproduction, distribution, or disclosure of this document is strictly prohibited.

This material has been issued by ARM Securities Limited, a member of the Asset & Resource Management (“ARM”) Group, and a Company regulated by the Nigerian Securities & Exchange Commission. The analyst(s) primarily responsible for preparing this research report, in whole or in part, certifies that with respect to each security or issuer covered; all the views expressed accurately reflect his/her personal views about the subject securities and issuers and no part of his/her compensation was, is, or will be, directly or indirectly, related to the inclusion of specific recommendations or views in the report.

This research report is based on information from sources that ARM and its analysts believe to be reliable. Neither ARM nor any of its research analysts, nor any member of the ARM Group, gives any representation or warranty, express or implied, or undertaking of any kind or assumes responsibility or liability of any kind with respect to the accuracy or completeness of the information set out in this report or any third party’s use (or the results of such use) of such information. This report is provided solely for informational purposes and is not to be construed as providing advice, recommendations, or endorsements of any kind whatsoever. The investments and strategies discussed here may not be suitable for all investors; counsel of investment advisor should be obtained with regards to such investments and or strategies. This research report is not a replacement for advice from an accountant, lawyer, personal finance advisor or other category of investment advisor. The investments discussed in this report may oscillate in price or value. Opinions and information provided are made as of the date of the report issue and are subject to change without notice. This research report is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Reference herein to any specific security or financial instrument does not necessarily constitute or imply its endorsement or recommendation by ARM, its directors, officers, employees, or designated agents. Members of ARM may act as broker, advisor, or lender, or make a market in any investments or issuers referenced in this report. Further information on any of the securities discussed herein may be obtained upon request to ARM. By accepting this document, you agree to be bound by the foregoing limitations.