



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary

...for the week 10 – 14 June 2019

Global Economy

- ◆ During the week, OPEC released the monthly oil market report for June which showed a downward revision to its global oil demand growth forecast for 2019 to 1.14mbpd – 70,000 bpd lower than previous forecast. This is on the back of sluggish oil demand from the OECD countries during Q1 19, amid intensifying Sino-US trade tensions. On another note, U.K recorded its weakest monthly economic growth this year, printing at 1.3% YoY (previously 1.9%) buoyed by a dramatic fall in car manufacturing and weakness in the construction sector. Also, US inflation rate for the month of May moderated to 1.8% (April: 2%), following decline in energy prices. This prints below the Fed's 2% target which further reinforces the case for a rate cut.

Domestic Economy

- ◆ The National Bureau of Statistics recently released Pension Asset and Membership data for Q1 2019 which showed 5% QoQ increase in Pension fund asset (PFA) in Q1 2019 to ₦9.03 trillion. Bulk of the assets remained invested in FGN securities (72% of PFA), although slightly lower compared to Q4 18 (73% of PFA), while there was increased exposure to money market securities (9.7% vs Q4 18: 8.2%). Elsewhere, the CBN's monthly economic report for April showed the apex bank's intervention in the FX market dipped slightly by 13.2% MoM to \$3.3 billion in April. Also, BDC sales and swaps transaction dipped by 2.1% MoM and 45.8% MoM to \$1.2 billion and \$570 million, respectively, while interbank FX sales surged by 129% MoM to \$310 million. In all, the naira remained stable over the period, within a range of ₦359.0/\$ to ₦360.5/\$, while official rate weakened slightly by 0.01% to ₦306.96/\$.

Equities

- ◆ The Nigerian Bourse closed negative for the second consecutive week, with the NSE ASI shedding 1.27% WoW to close at 30,046.70 points and market capitalization dropping by ₦385.43 billion. The bearish sentiment was spurred by losses recorded in Cement (-2.67%), Food (-1.85%) and Brewers (-0.78%) sectors offsetting the gains in Banking (+0.01), Personal care (+0.78%), Insurance (+0.43%), Oil & Gas (+0.48%) and Real Estate (+0.03%) segments. A closer look at the market performance reveals selloff across names like DANGCEM: -2.65%, NESTLE: -1.38%, INTBREW: -7.25%, UBA: -1.60%, ZENITH: -1.72%, DANGSUGA: -7.83%, UACN: -1.59% and PRESCO: -5.17%.

Fixed Income

- ◆ Average fixed income yields dipped 45 bps WoW to 13.34%, following contraction in yields at the short end of the market which offset the expansion at the long-end. In the NTB market, average yields dropped 99 bps WoW to 12.3%, following increased demand across the 91-day (-159 bps), 182-day (-100 bps) and 364-day (-37 bps) bills. Meanwhile, at the NTB auction held during the week, ₦129 billion worth of bills were sold (subscription: ₦265 million), while all stop rates were left unchanged save for the 1-year bill which increased by 14 bps to 12.34%, following increased range of bids put forward by investors. On the other hand, average bond yields expanded 10bps to 14.37%, on the back of a selloff of the JUN-19 (+130 bps) bond which outweighed interest in the FEB-20 (-78 bps) bond.

The week in Review

- During the week, OPEC released the monthly oil market report for June which showed a downward revision to its global oil demand growth forecast for 2019 to 1.14mbpd – 70,000 bpd lower than previous forecast. This is on the back of sluggish oil demand from the OECD countries during Q1 19, amid intensifying Sino-US trade tensions.

- On another note, U.K recorded its weakest monthly economic growth this year, printing at 1.3% YoY (previously 1.9%) buoyed by a dramatic fall in car manufacturing and weakness in the construction sector. Also, US inflation rate for the month of May moderated to 1.8% (April: 2%), following decline in energy prices. This prints below the Fed's 2% target which further reinforces the case for a rate cut.

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	2,884	0.4	15.1	3.7	18.9		2.0	US	2.01		2.09	0.0	1.8	Euro (€)	1.1	1.1	-1.1	-2.3
	NASDAQ	7,794	0.7	17.5	0.4	30.5	11,761.3	1.2	UK	0.74	0.0	0.73	-0.3	2.1	GBP (£)	1.3	1.3	-1.1	-1.2
UK	FTSE ASI	7,346	0.2	9.2	-5.4	17.4		5.0	Euro	-0.30	-5.4	0.25	-2.4	1.2	JPY (¥)	108.6	108.2	-0.3	1.1
France	CAC 40	5,368	0.1	13.5	-2.9	18.0	1,071.4	3.5	Japan			-0.19	0.1	0.9	INR (₹)	69.8	69.5	-0.5	0.0
Germany	XETRA DAX	12,096	0.4	14.6	-7.7	16.0		3.4	China	2.67	-0.7	3.20	-0.9	2.7	CNY (¥)	6.9	6.9	-0.2	-0.7
Japan	NIKKEI 25	21,117	0.0	5.5	-7.6	15.7	5.3	2.1	India	6.13	1.3	6.92	-0.8	8.33	MXN (\$)	19.2	19.6	2.4	2.6
China	Shanghai Comp	2,882	0.0	15.6	-4.6	13.9	4,570.9	2.8	Mexico	8.19	-1.8	7.59	1.8	4.28	RUB (p.)	64.4	64.8	0.6	7.7
Brazil	Ibovespa	98,141	0.3	11.7	37.4	17.9	42.0	3.6	Turkey	24.25	1.2	17.23	4.0	18.71	ZAR (R)	64.4	64.8	0.6	7.7
India	BSE Sens	39,452	-0.4	9.4	10.8	28.1	579.2	1.5	Russia	7.26	-1.2	3.14	0.1	5.1	EGP (£)	16.8	16.8	-0.1	6.9
Russia	RTS	710	1.0	24.1	18.2	5.3	3.4	6.8	Egypt	17.00	0.0	17.50	0.0	14.1	KES (sh)	101.9	101.2	-0.6	-0.1
Mexico	S&P/BMV IPC	43,090	-0.5	3.5	-8.7	15.5		3.2	South Africa	7.61	-0.8	9.09	0.9	4.4	GHS (¢)	16.8	16.8	-0.1	6.9
Turkey	Borsa Istanbul	90,787	-3.2	-0.5	-4.0	6.8	0.4	4.7	Kenya	9.26	-0.4	12.44	-0.5	5.5	XOF (F)	585.3	578.8	-1.1	-2.2
Indonesia	JCI Index	6,250	0.0	0.9	4.3	19.8	486.4	2.3	Ghana	15.50	0.0	19.00	0.0	9.41	XAF (F)	586.5	580.3	-1.0	-1.1
Kazakhstan	KASE Index	2,233	1.7	-4.0	-7.4	6.4	3.2	148.1	Nigeria	12.34	1.1	14.69	-0.5	11.4	NGN (₦)	360.2	360.0	-0.1	0.7
Vietnam	VN Index	954	0.0	6.8	-6.2	16.6	137.0	1.7	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	58,194	0.2	10.3	-0.5	17.5	-	4.1			This Week	Prior Week	WoW (%)	YTD (%)			Latest	Prior	
Egypt	EGX 30	14,181	0.0	8.8	-12.6	15.4	11.5	3.1	Brent Crude	\$/bbl	62.1	63.3	-1.9	15.4	Japan GDP Annualised (YoY) Q1			2.2%	2.1%
Kenya	NSEASI	150	-0.2	6.9	-15.8	11.8	20.8	6.0	OPEC Crude	\$/bbl	61.5	60.9	-1.9	19.3	China Trade Balance USD - May			\$41.65B	\$13.83B
Morocco	MSCI MX	296	-0.7	-4.4	-10.4	18.8	9.2	4.1	Gasoline	\$/gal	173.8	173.9	-0.1	15.5	UK GDP (MoM) - April			-0.4%	-0.1%
Ghana	GSE Composite	2,402	-2.5	-3.9	-19.5	19.6	4.1	1.9	Natural Gas	\$/MBtu	2.4	2.3	2.3	-13.4	UK ILO Unemployment Rate (3M) - April			3.8%	3.8%
Tunisia	TunIndex	7,077	-0.1	-2.7	-8.9	18.4	0.7	2.0	Gold	\$/t oz	1342.2	1340.9	0.1	4.7	US Producer Price Index (YoY) - May			1.8%	2.2%
BRVM	BRVM	160	-0.7	-6.9	-26.8	7.4	7.7		Sugar	\$/lb	12.9	12.8	0.0	3.1	China Consumer Price Index (YoY) - May			2.7%	2.5%
Mauritius	SEMDEX	2,111	-0.7	-4.8	-5.6	18.8	8.6		Wheat	\$/bsh	537.5	509.5	5.5	1.8	US Consumer Price Index (YoY) May			1.8%	2.0%
Nigeria	NGSE ASI	30,047	-1.27	-4.40	-22.8	8.2	31.3	6.7	Crude Palm oil IYR/MT	2009.0	2028.0	0.0			Germany Consumer Price Index (YoY) May			1.4%	1.4%

Source: Bloomberg, Reuters, ARM Research

** means Preliminary Estimate

The week in Review

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- Elsewhere, the CBN's monthly economic report for April showed the apex bank's intervention in the FX market dipped slightly by 13.2% MoM to \$3.3 billion in April. Also, BDC sales and swaps transaction dipped by 2.1% MoM and 45.8% MoM to \$1.2 billion and \$570 million, respectively, while interbank FX sales surged by 129% MoM to \$310 million. In all, the naira remained stable over the period, within a range of ₦359.0/\$ to ₦360.5/\$, while official rate weakened slightly by 0.01% to ₦306.96/\$.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	45.16	45.14	0.04%	4.75%	
USD/NGN (₦/\$)					
NAFEX	361	361	0.04%	1.08%	
Parallel	360.0	359.5	-0.14%	0.28%	
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2019 Avg.	
Inflation YoY (April)			CHG (pps)		
Headline	11.37	11.25	0.12	11.33	
Core	9.62	9.72	-0.10	9.70	
Food	13.7	13.45	0.25	13.53	
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	*Nigeria, others to benefit from AfDB's 3.2 million Swiss francs
Manufacturing	0.8	2.4	1.9	2.1	*Foreign investment into Nigeria drops by 43% – UN report
Services	3.1	3.8	3.4	1.7	*OPEC cuts oil demand outlook, highlights challenges
Labor Data (%) - Q3 18			Latest	Prior	*British Court Hears Suit on Seizure of Nigeria's \$9bn Assets
Unemployment Rate			23.1	18.8	*Japan seeks Nigeria's partnership for economic summit
Underemployment			20.1	21.2	*Denying Bloomberg Report, CBN Not Floating the Naira
Capital Importation (\$'mn)	Q4 18	Q3 18	QoQ (%)	YoY (%)	*Mixed Reactions Greet SEC's Suspension of Oando's AGM
Foreign Portfolio Investment - Equities	218.27	394.47	-44.7%	-88.7%	*Forcados shutdown drags Nigeria's production as OPEC's May output shrinks
Bonds	193.33	37.48	415.8%	68.1%	*Nigeria's trade balance moderates 4.8% to ₦831.6b
Money Market	983.08	1291.1	-23.9%	36.7%	*FG Moves to Constitute SEC Board
Foreign Direct Investment	156.8	530.63	-70.5%	-42.9%	*DMO set to list five FGN Eurobonds on NSE
Balance of Payment (\$'mn)	Q4 18	Q3 18	Q2 18	QoQ	*Banks begin disbursement of creative industry intervention fund
Trade Balance	2,080	1,148	2,266	81.2%	*Maritime workers issue 14-day ultimatum to FG over unpaid wages
CA Balance	338	(472)	1,332	-171.6%	*Bankers Seek ₦2tn Pension Fund to Finance Homes for Contributors

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

The week in Review

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- A closer look at the market performance reveals selloff across names like DANGCEM: -2.65%, NESTLE: -1.38%, INTBREW: -7.25%, UBA: -1.60%, ZENITH: -1.72%, DANGSUGA: -7.83%, UACN: -1.59% and PRESCO: -5.17%.

Index Performance

		Index Returns (%)				
	Level	WoW	MTD	QTD	YTD	1 year
NSE ASI	30046.70	-1.27	-3.29	-3.20	-4.40	-22.82
NSE ASI (\$)	83.34	-1.27	-3.23%	-3.16%	-3.49%	-22.70%
Market Cap (₦bn)	13232.71	-1.27%	-3.30%	13.37%	12.90%	-6.16%
Market Cap (\$mn)	36705.53	-1.20%	-3.24%	13.42%	13.98%	-6.02%
NSE 30	1242.32	-1.22	-3.45	-10.79	-12.34	-29.46
NSE Premium	2428.73	-1.52	-0.47	10.21	10.65	-14.60
NSE 50	1478.50	-1.11	-3.38	-10.33	-11.04	-25.77
NSE ASEM	782.29	0.00%	-2.85	-3.09	-1.45	-17.62
NSE Banking	356.98	0.01	-1.27	-11.63	-10.52	-27.29
NSE Insurance	115.98	0.86	-3.20	-7.94	-8.30	-19.76
NSE Consumer	612.95	-1.66	-2.85	-13.83	-18.15	-32.49
NSE Oil & Gas	249.76	0.28	-4.88	-14.03	-17.36	-28.57
NSE Industrial	1054.80	-4.15	-6.92	-14.92	-14.79	-47.71
NSE Lotus	1984.02	-2.65	-5.70	-12.51	-11.19	-23.92
NSE Pensions	1043.96	-1.10	-2.08	-12.13	-13.54	-30.78

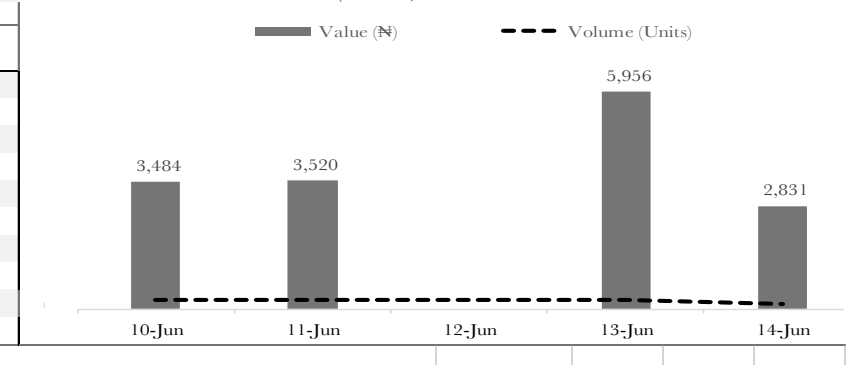
Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	0.01%	-11.47%	-11.10%
Brewers	-0.78%	-16.33%	-33.15%
Cement	-2.67%	-4.30%	-3.64%
Personal Care	0.78%	-21.44%	-23.73%
Construction	0.00%	-13.26%	4.22%
Food	-1.85%	-9.50%	-5.76%
Insurance	0.43%	-3.69%	-2.25%
Oil & Gas	0.48%	-28.00%	-31.44%
Real Estate	0.03%	-0.42%	-1.12%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-1.14%	19.32%	17.88%
Mid Cap (Mid 30%)	-0.86%	-6.20%	-4.85%
Small Cap (Bottom 60%)	-1.22%	15.31%	-4.65%

Volume and Value Traded (millions)



Top 10 Gainers

Company	This Week	WoW
FO	29.40	14.2%
GLAXOSMITH	8.50	11.1%
ROYALEX	0.24	9.1%
ABCTRANS	0.30	7.1%
UCAP	2.33	5.9%
MAYBAKER	2.35	5.4%
WAPIC	0.41	5.1%
MBENEFIT	0.21	5.0%
NEM	2.10	2.4%
GUARANTY	31.00	2.0%

Top 10 Losers

Company	This Week	WoW
NEWREST	7.05	-11.8%
CUTIX	1.42	-11.3%
CCNN	13.50	-10.0%
CILEASING	6.30	-9.9%
NPFMCRFBK	1.30	-9.7%
THOMASWY	0.33	-8.3%
DANGSUGA	10.60	-7.8%
INTBREW	18.55	-7.3%
LASACO	0.30	-6.3%
PRESCO	55.00	-5.2%

Source: NSE, Bloomberg, ARM Research

The week in Review

- ♦ Average fixed income yields dipped 45 bps WoW to 13.34%, following contraction in yields at the short end of the market which offset the expansion at the long-end. In the NTB market, average yields dropped 99 bps WoW to 12.3%, following increased demand across the 91-day (-159 bps), 182-day (-100 bps) and 364-day (-37 bps) bills. Meanwhile, at the NTB auction held during the week, ₦129 billion worth of bills were sold (subscription: ₦265 million),

- ♦ while all stop rates were left unchanged save for the 1-year bill which increased by 14 bps to 12.34%, following increased range of bids put forward by investors. On the other hand, average bond yields expanded 10bps to 14.37%, on the back of a selloff of the JUN-19 (+130 bps) bond which outweighed interest in the FEB-20 (-78 bps) bond.

	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)	5.71%	11.43%	-5.72%	07-Jun-19	11.40%	11.64%	12.48%	07-Jun-19	3.25	11.18	461.5
Open Buy Back (OBB)	5.29%	10.86%	-5.57%	24-May-19	11.40%	11.68%	12.50%	24-May-19	16.18	47.56	296.95
NIBOR - 1M	12.22%	12.80%	-0.58%	10-May-19	11.76%	12.83%	12.88%	10-May-19	72.31	46.57	494.4
NIBOR - 3M	12.88%	13.80%	-0.92%	19-Apr-19	11.80%	12.90%	13.03%	19-Apr-19	30.94	150.36	228.4
NIBOR - 6M	13.69%	14.46%	-0.77%	05-Apr-19	11.78%	13.00%	13.04%	05-Apr-19	7.91	53.1	627.2
Treasury Bills				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day
1-month	11.86%	11.39%	0.47%	13-Jun-19	10.00%	11.95%	12.34%	13-Jun-19	15.0	30.0	84.6
3-month	10.96%	12.55%	-1.59%	30-May-19	10.00%	11.95%	12.20%	30-May-19	24.4	23.2	19.8
6-month	12.22%	13.22%	-1.00%	17-May-19	10.00%	12.30%	12.49%	17-May-19	4.4	12.9	16.5
9-month	13.62%	13.86%	-0.24%	02-May-19	10.00%	12.49%	12.77%	02-May-19	28.0	10.6	71.1
12-month	13.72%	12.92%	0.80%	17-Apr-19	10.15%	12.50%	12.74%	17-Apr-19	24.4	38.7	52.0
FGN Bonds (Local)				FGN Bonds	5 Year	7 Year	10 Year	FGN Bonds	5 Year	7 Year	10 Year
16.00% 29-JUN-2019	12.50%	11.20%	1.30%	22-May-19	14.11%	14.24%	14.49%	22-May-19	27.0	35.0	48.9
15.54% 13-FEB-2020	12.61%	13.39%	-0.78%	24-Apr-19	14.50%	14.55%	14.80%	24-Apr-19	1.1	3.4	1.3
14.50% 15-JUL-2021	14.63%	14.64%	0.00%	27-Mar-19	13.50%	13.50%	13.50%	27-Mar-19	1.1	4.3	34.2
16.39% 27-JAN-2022	14.54%	14.62%	-0.08%	20-Feb-19	14.52%	14.79%	14.93%	20-Feb-19	12.7	20.1	55.3
14.20% 14-MAR-2024	14.63%	14.42%	0.21%	30-Jan-19	15.20%	15.25%	15.35%	25-Apr-18	17.5	7.4	71.9
12.50% 22-JAN-2026	14.73%	14.65%	0.07%	Corporate Bonds				Corporate Eurobond	This Week	Prior Week	WoW (%)
16.2884% 17-MAR-2027	14.65%	14.37%	0.28%	UBA 16.45% 30-DEC-2021	15.56%	15.62%	-0.07%	FBN 6.488% 23-JUL-2021	8.61%	8.57%	0.04%
12.1493% 18-JUL-2034	14.76%	14.48%	0.27%	MIXTA 17.00% 16-JAN-2022	15.24%	15.39%	-0.15%	ECOBANK 8.75% 14-AUG-2021	9.14%	9.11%	0.03%
16.2499% 18-APR-2037	14.60%	14.54%	0.05%	FIDELITY 16.48% 13-MAY-2022	15.73%	15.85%	-0.12%	ACCESS 10.50% 19-OCT-2021	5.96%	5.98%	-0.03%
FGN Eurobonds				DUFIL 18.25% 1-SEP-2022	16.21%	16.36%	-0.15%	ZENITH 7.375% 30-MAY-2022	5.51%	5.52%	0.00%
5.625% 27-JUN-2022	5.02%	5.03%	-0.01%	LAPO MFB 17.75% 19-DEC-2022	18.08%	18.26%	-0.18%	UBA 7.75% 08-JUN-2022	6.23%	6.13%	0.10%
6.50% 28-Nov-2027	7.25%	7.19%	0.05%	STERLING 16.50% 3-AUG-2023	15.43%	15.52%	-0.10%	SEPLAT 9.25% 1-APR-2023	7.84%	7.83%	0.01%
7.875% 16-FEB-2032	7.99%	7.89%	0.10%	FCMB 17.25% 8-DEC-2023	15.89%	15.81%	0.08%				
7.625% 28-Nov-2047	8.28%	8.20%	0.07%	STANBIC 13.25% 30-SEP-2024	15.68%	15.48%	0.21%				
				VIATHAN 16.00% 14-DEC-2027	15.71%	15.51%	0.20%				

Source: DMO, FMDQ, Bloomberg, ARM Research

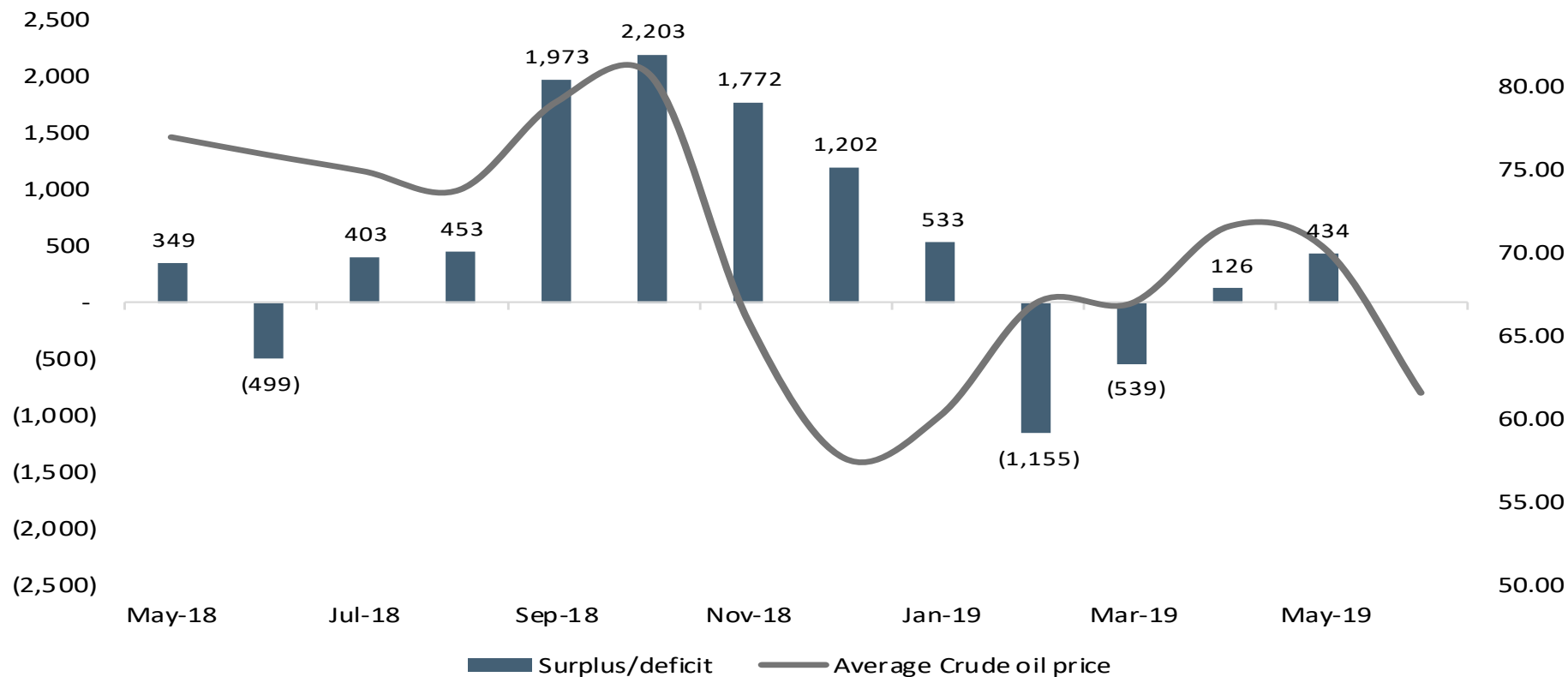
Economic and Financial Calendar for the week 17th - 21st June 2019

	Monday	Tuesday	Wednesday	Thursday	Friday
	17-Jun	18-Jun	19-Jun	20-Jun	21-Jun
Global	UK Inflation Report Hearings	Germany Producer Price Index	EU Current Account for April	Japan BOJ Interest Rate Decision	Japan Manufacturing PMI - June*
	EU Labour Cost - Q1	EU April Trade Balances	UK Producer Price Index for May	France GDP - Q1	EU Manufacturing & Services PMI - June*
		EU Consumer Price Index - May	UK Consumer Price Index for May	EU Economic Bulletin	UK BoE Quarterly Bulletin - Q2
		Japan Merchandise Trade balance - May	US Fed Interest Rate Decision	UK BoE Interest Rate Decision	US Manufacturing & Services PMI for June*
Domestic			US EIA Crude Oil Stocks Change	US Initial Jobless Claims	
				Japan Consumer Price Index - May	
	CPI and Inflation Report May 2019			Rail Transportation Annual Data	
	Q1 2019 Terms of Trade Report				
	Selected Food Prices May 2019				
	Liquefied Petroleum Gas Price Watch				
	Automotive Gas Price Watch - May 2019				

** means Preliminary Estimate

Trend in Global Crude Oil Market

This week, we feature the trend in global crude oil market balance (000'bpd) as well as average monthly crude oil prices (\$/bbl.) over the year. The chart shows the market was in a deficit earlier in the year, before reversing to a market surplus. Pointedly an uptick in supply coupled with the slowdown in demand drove the surplus. Thus, amid intensified concerns of global economy growth, crude oil prices went south.



Source: EIA, Bloomberg & ARM Research



Thank You



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