



HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY

## **Weekly Economic & Financial Commentary**

...for the week 06 May– 10 May 2019

## Summary

### *Global Economy*

- ◆ Global trade tensions resurfaced this week following Trump's decision to reinstate tariff hike on \$200 billion worth of Chinese imports from 10% to 25%. Particularly, Trump alluded to China reneging on prior agreements over the past week as the underpinning for reigniting the trade wars. Amidst the global tension, recent release from U.S showed its trade deficit for March widened by 1.4% YoY to \$50.0 billion as higher demand for energy and crude products pushed imports higher over the month. Meanwhile, US trade deficit with China shrunk to a 5-year low contracting 16.2% YoY to \$20.7 billion. This was mainly driven by higher Soya bean exports which surged 23.6% YoY. Shifting gears, US inflation for the month of April, rose to 2.0% YoY from 1.9% recorded in the prior month. This mirrored increases in energy prices and transportation services, which muted a slowdown in food inflation.

### *Domestic Economy*

- ◆ For the first time since 1999, Godwin Emefiele became the first CBN governor to be appointed for a second term in office following his reappointment by President Buhari earlier this week. Highlights of major achievements during his first tenure includes: (i) Introducing the Investor & Exporter Window in 2017 which brought stability and liquidity into the FX market. (ii) Eradicating the multiple exchange rate and streamlining it to just two—NAFEX and NIFEX. That said, the reappointment of the CBN governor suggests continuity in current monetary policy direction where FX stability remains the front burner of monetary policy deliberations.

### *Equities*

- ◆ The Nigerian Bourse closed negative this week with the NSE ASI slipping 1.25% WoW to close at 28,847.81 points, with the market capitalization dropping by ₦137 billion. The bearish sentiment was evident across all sector(s), excluding the personal care sector which gained 12bps, hinged on slight uptick in the shares of PZ cussons. Pointedly, the cement sector (-56bps), banking sector (-173bps), Food (-20bps) and brewers (-54bps) led the losses. A closer evaluation of the market performance reveals selloff across various stocks such as DANGCEM: -56bps, GTBANK: -433bps, ZENITH: -476bps, DANGSUGAR: -36bps, FLOURMILLS: -93bps, INTERBREW: -114bps, SEPLAT: -998bps while NESTLE closed flat.

### *Fixed Income*

- ◆ Unlike prior period, this week witnessed series of liquidity mop up by the CBN. For context, OMO auctions held on 3 separate days with a total of ₦613 billion sold, which is just ₦80 billion smaller than what was sold in April. However, the CBN turned bearish with stop rate plunging 16ps this week to 12.82%. Consequently, given the spate liquidity mop up this week, average treasury bill yield rose 3bps WoW to close at 13.02%. On the other hand, average bond yields fell 21bps WoW to 14.11% over the same period as a result of increased demand for the JUL '21, APR '23, MAR '27 JUL '34 and APR '37 which saw their yields fall at least 30bps each. Overall, average fixed income yields ended this week at 13.56%, 9bs lower than last week.

## The week in Review

- Global trade tensions resurfaced this week following Trump's decision to reinstate tariff hike on \$200 billion worth of Chinese imports from 10% to 25%. Particularly, Trump alluded to China reneging on prior agreements over the past week as underpinning for reigniting the trade wars. Amidst the global tension, recent release from U.S showed its trade deficit for March widened by 1.4% YoY to \$50.0 billion as higher demand for energy and crude products pushed imports higher over the month.

- Meanwhile, US trade deficit with China shrunk to a 5-year low contracting 16.2% YoY to \$20.7 billion. This was mainly driven by higher Soya bean exports which surged 23.6% YoY. Shifting gears, US inflation for the month of April, rose to 2.0% YoY from 1.9% recorded in the prior month. This mirrored increases in energy prices and transportation services, which muted a slowdown in food inflation.

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	2,851	-3.2	13.7	4.7	18.6		2.0	US	2.35		2.45	N/A	N/A	2	Euro (€)	1.1	0.3	-2.0
	NASDAQ	7,859	-3.7	18.4	6.1	32.8	11,855.6	1.2	UK	0.75	0.0	1.01	0.6	1.9		GBP (£)	1.3	-1.1	2.1
UK	FTSE ASI	7,203	-2.4	7.1	-6.5	16.3		4.9	Euro	-0.24	-1.2	0.48	-9.1	1.7		JPY (¥)	109.7	1.2	0.0
France	CAC 40	5,327	-4.0	12.6	-3.9	17.8	1,056.9	3.5	Japan	-0.16	0.0	-0.11	0.0	0.8		INR (₹)	69.9	-1.0	-0.2
Germany	XETRA DAX	12,060	-2.8	14.2	-7.4	16.1		3.4	China	2.73	-3.9	3.41	-2.3	2.5		CNY (¥)	6.8	-1.3	0.8
Japan	NIKKEI 25	21,345	0.0	6.6	-6.2	15.9	5.3	2.1	India	6.53	0.5	7.41	0.3	7.67		MXN (\$)	19.1	-0.9	2.9
China	Shanghai Comp	2,939	0.0	17.9	-7.1	14.2	4,708.3	2.8	Mexico	8.21	0.0	8.08	0.0	4.41		RUB (p.)	65.2	-0.1	6.4
Brazil	Ibovespa	94,001	-2.1	7.0	9.5	15.9	39.7	3.8	Turkey	30.80	-7.2	19.77	-6.9	19.5		ZAR (R)	65.2	-0.1	6.4
India	BSE Sens	37,463	-3.9	3.9	6.3	29.3	546.5	1.6	Russia	7.42	0.4	3.65	0.1	5.2		EGP (£)	17.1	0.3	4.7
Russia	RTS	643	-3.0	12.4	3.0	5.1	3.1	7.2	Egypt	17.00	0.0	17.50	0.0	13		KES (sh)	101.1	0.0	0.7
Mexico	S&P/BMV IPC	42,875	-3.2	3.0	-7.9	15.4		3.1	South Africa	7.79	-0.1	9.05	0.5	4.5		GHS (¢)	17.1	0.3	4.7
Turkey	Borsa Istanbul	88,533	-5.8	-3.0	-13.5	6.4	0.3	4.9	Kenya	9.32	0.0	12.44	-0.5	6.6		XOF (₣)	583.7	0.7	-1.9
Indonesia	JCI Index	6,209	0.0	0.2	4.2	0.1	483.2	2.1	Ghana	15.50	0.0	19.00	0.0	9.3		XAF (₣)	587.5	0.3	-1.2
Kazakhstan	KASE Index	2,327	0.6	0.1	-5.1	6.4	3.3	1.5	Nigeria	12.77	0.2	14.23	1.2	11.3		NGN (₦)	360.3	-0.2	0.6
Vietnam	VN Index	953	0.0	6.7	-8.8	16.5	136.4	1.8	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	56,781	-4.3	7.7	-2.1	17.4		4.1			This Week	Prior Week	WoW (%)	YTD (%)			Latest	Prior	
Egypt	EGX 30	14,060	0.0	7.9	-18.0	14.7	11.2	3.2	Brent Crude	\$/bbl	70.9	70.9	0.0	31.7		China Caixin services PMI (Apr)	54.50	54.40	
Kenya	NSEASI	155	-3.0	10.6	-12.8	12.0	21.6	5.6	OPEC Crude	\$/bbl	69.7	71.0	-1.4	35.1		Japan Nikkei Manufacturing PMI (Apr)	54.50	54.40	
Morocco	MSCI MX	307	1.1	-0.9	-11.6	19.7	9.1	3.9	Gasoline	\$/gal	200.1	202.7	-1.2	32.7		Australia Trade balance (Mar)	4,949M	5,141M	
Ghana	GSE Composite	2,341	1.1	-6.3	-32.4	19.8	3.9	1.5	Natural Gas	\$/MBtu	2.6	2.6	2.7	-2.9		China Trade balance USD (Apr)	\$13.84B	\$32.67B	
Tunisia	TunIndex	6,918	0.9	-4.9	-5.5	18.0	0.6	2.1	Gold	\$/t oz	1287.9	1279.1	0.7	0.4		US CPI (YoY) (Apr)	2.0%	1.9%	
BRVM	BRVM	170	-3.2	-1.1	-26.1	8.5	8.4		Sugar	\$/lb	11.7	12.0	-2.5	-4.3		UK GDP (MoM) (Apr)	-0.1%	0.2%	
Mauritius	SEMDEX	2,140	0.1	-3.6	-6.1	19.3	8.7		Wheat	\$/bsh	427.5	438.0	-2.4	-17.6		US Trade balance (Mar)	\$-50.0B	\$-49.3B	
Nigeria	NGSE ASI	28,848	-1.25	-8.22	-29.5	7.1	28.8	6.5	Crude Palm oil IYR/MT		1983.0	2010.0	0.0			Japan Consumer confidence index (Apr)	40.40	40.50	

Source: Bloomberg, Reuters, ARM Research

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- (i) Introducing the Investor & Exporter Window in 2017 which brought stability and liquidity into the FX market. (ii) Eradicating the multiple exchange rate and streamlining it to just two—NAFEX and NIFEX. That said, the reappointment of the CBN governor suggests continuity in current monetary policy direction where FX stability remains the front burner of monetary policy deliberations.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	44.84	44.79	0.11%	4.00%	The Pentad - Urban Retail Price Tracker - May 2019
USD/NGN (₦/\$)					Dangote Sugar Q1 19 - Sustained cost Efficiency to salvage lost sales
NAFEX	361	361	-0.05%	0.92%	FCMB Group Plc Q1 19 - Lower earnings outlook tapers our valuation
Parallel	359.5	359.0	-0.14%	0.42%	Economic Update - April 2019
<b>Economic Snapshot</b>	<b>Latest (%)</b>	<b>Prior</b>	<b>CHG (pps)</b>	<b>2019 Avg.</b>	Fixed Income Monthly Update - April 2019 - Is this a good time to test the Eurobond waters
<b>Inflation YoY (March)</b>			<b>CHG (pps)</b>		
Headline	11.25	11.31	-0.06	11.31	
Core	9.72	9.68	0.04	9.7	
Food	13.45	13.47	-0.02	13.48	
<b>GDP (%) - YoY</b>	<b>Q4 18</b>	<b>Q3 18</b>	<b>Q2 18</b>	<b>FY19F</b>	
Real GDP	2.4	1.8	1.5	2.1	
Oil	-1.6	-2.9	-4.0	9.3	News Headline for the week (click news for link)
Agriculture	2.5	1.9	1.2	3.3	Mixed reactions as Buhari nominates Emefiele as CBN gov
Manufacturing	2.4	1.9	0.7	2.7	*Forte Oil offers power, upstream businesses for sale to unknown firms
Services	3.8	3.4	4.1	1	*Mutual Benefits raises N1.59b as rights issue
<b>Labor Data (%) - Q3 18</b>			<b>Latest</b>	<b>Prior</b>	*Creative industry to access up to N500m loans –CBN
Unemployment Rate			23.1	18.8	*Again, Aiteo Shuts 150,000 bpd Nembe Trunk Line
Underemployment			20.1	21.2	*CBN to Blacklist Bank Accounts Linked with Textile Smugglers
<b>Capital Importation (\$'mn)</b>	<b>Q4 18</b>	<b>Q3 18</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	*MTN Nigeria registers 20.35bn shares
Foreign Portfolio Investment - Equities	218.27	394.47	-44.7%	-88.7%	*NSE to list N8.5bn corporate infrastructure green bond
Bonds	193.33	37.48	415.8%	68.1%	*CBN, Unity Bank partner on cotton seeds distribution
Money Market	983.08	1291.1	-23.9%	36.7%	*FG plans Kaduna FTZ as cargo train begins operations
Foreign Direct Investment	156.8	530.63	-70.5%	-42.9%	*Senate to end oil subsidy claims
<b>Balance of Payment (\$'mn)</b>	<b>Q4 18</b>	<b>Q3 18</b>	<b>Q2 18</b>	<b>QoQ</b>	*Glut, price volatility force cashew exporters into processing
Trade Balance	2,080	1,148	2,266	81.2%	*FG approves \$3.9bn for Warri seaport
CA Balance	338	(472)	1,332	-171.6%	FG Takes Ministry Building Off National Grid

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

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### Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	28847.81	-1.25	-1.07	-7.07	-8.22	-29.49
NSE ASI (\$)	79.94	-1.25	-1.14%	-7.12%	-7.43%	-29.64%
Market Cap (₦bn)	10842.18	-1.25%	-1.06%	-7.11%	-7.50%	-27.04%
Market Cap (\$mn)	30043.73	-1.30	-1.13%	-7.16%	-6.70%	-27.00%
NSE 30	1294.53	-1.43	-1.32	-7.05	-8.65	-30.37
NSE Premium	2064.03	-1.76	-2.06	-6.34	-5.97	-29.95
NSE 50	1535.34	-1.21	-1.22	-6.88	-7.62	-26.94
NSE ASEM	806.91	0.00%	-0.21	-0.04	1.65	-15.82
NSE Banking	370.27	-2.77	-3.00	-8.34	-7.19	-29.45
NSE Insurance	118.63	-1.74	-2.18	-5.83	-6.21	-19.01
NSE Consumer	669.53	-0.23	-0.10	-5.87	-10.59	-31.26
NSE Oil & Gas	264.90	-5.29	-5.61	-8.82	-12.35	-24.98
NSE Industrial	1096.75	-0.36	1.66	-11.53	-11.40	-47.82
NSE Lotus	2070.60	-0.83	-0.21	-8.69	-7.31	-22.66
NSE Pensions	1094.61	-2.20	-1.56	-7.86	-9.35	-31.55

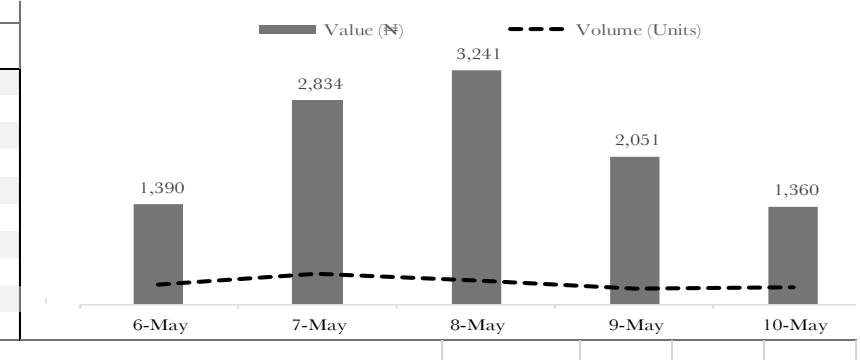
### Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-1.73%	-7.67%	-7.29%
Brewers	-0.54%	-6.60%	-25.37%
Cement	-0.56%	-6.50%	-5.85%
Personal Care	0.12%	-17.85%	-20.25%
Construction	-9.07%	-10.20%	7.90%
Food	-0.20%	-1.63%	2.44%
Insurance	-0.64%	-1.66%	-0.18%
Oil & Gas	-12.55%	-18.93%	-22.81%
Real Estate	-0.51%	-0.45%	-1.15%

### ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-1.18%	-6.56%	-7.69%
Mid Cap (Mid 30%)	-1.33%	-4.49%	-3.11%
Small Cap (Bottom 60%)	-2.58%	23.15%	1.83%

### Volume and Value Traded (millions)



### Top 10 Gainers

Company	This Week	WoW
BETAGLAS	68.95	23.1%
COURTVILLE	0.25	13.6%
NEM	2.50	13.1%
REGALINS	0.25	8.7%
SOVERNINS	0.25	8.7%
WAPIC	0.39	5.4%
ROYALEX	0.24	4.3%
GUINNESS	51.50	3.0%
ECOBANK	10.30	3.0%
ACCESS	7.10	2.9%

### Top 10 Losers

Company	This Week	WoW
GOLDINSUR	0.23	-36.1%
JAPPAUL	0.26	-33.3%
IKEJAHOTEL	1.45	-17.1%
JBERGER	23.00	-14.7%
AGLEVENT	0.24	-14.3%
LINKASSURE	0.44	-13.7%
AFRIPRUD	3.54	-11.5%
CHAMS	0.40	-11.1%
UACN	1.50	-10.7%
AIICO	0.70	-10.3%

Source: NSE, Bloomberg, ARM Research



### The week in Review

- Unlike prior period, this week witnessed series of liquidity mop up by the CBN. For context, OMO auctions held on 3 separate days with a total of ₦613 billion sold, which is just ₦80 billion smaller than what was sold in April. However, the CBN turned bearish with stop rate plunging 16ps this week to 12.82%. Consequently, given the spate liquidity mop up this week, average treasury bill yield rose 3bps WoW to close at 13.02%.

- On the other hand, average bond yields fell 21bps WoW to 14.11% over the same period as a result of increased demand for the JUL '21, APR '23, MAR '27 JUL '34 and APR '37 which saw their yields fall at least 30bps each. Overall, average fixed income yields ended this week at 13.56%, 9bs lower than last 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)	10.00%	5.93%	4.07%	10-May-19	11.76%	12.83%	12.88%	10-May-19	72.31	46.57	494.4
Open Buy Back (OBB)	9.14%	5.29%	3.85%	19-Apr-19	11.80%	12.90%	13.03%	19-Apr-19	30.94	150.36	228.4
NIBOR - 1M	11.31%	11.97%	-0.66%	05-Apr-19	11.78%	13.00%	13.04%	05-Apr-19	7.91	53.1	627.2
NIBOR - 3M	13.02%	12.16%	0.86%	22-Mar-19	11.80%	13.06%	13.04%	22-Mar-19	21.61	86.1	678.8
NIBOR - 6M	14.64%	14.47%	0.17%	15-Mar-19	11.84%	13.20%	0.00%	15-Mar-19	61.7	65.9	446.9
<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	12.17%	11.09%	1.08%	02-May-19	10.00%	12.49%	12.77%	02-May-19	28.0	10.6	71.1
3-month	11.61%	11.39%	0.22%	17-Apr-19	10.15%	12.50%	12.74%	17-Apr-19	24.4	38.7	52.0
6-month	13.28%	13.18%	0.10%	03-Apr-19	10.29%	12.60%	12.85%	03-Apr-19	5.9	26.6	119.6
9-month	13.81%	14.13%	-0.32%	20-Mar-19	10.30%	12.20%	12.34%	20-Mar-19	10.0	20.0	44.8
12-month	14.16%	14.38%	-0.22%	13-Mar-19	10.75%	12.50%	12.85%	13-Mar-19	24.4	23.2	103.1
<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>
16.00% 29-JUN-2019	11.69%	11.47%	0.22%	24-Apr-19	14.50%	14.55%	14.80%	24-Apr-19	6.8	37.4	53.2
15.54% 13-FEB-2020	13.55%	13.63%	-0.08%	27-Mar-19	13.50%	13.50%	13.50%	27-Mar-19	1.1	3.4	1.3
14.50% 15-JUL-2021	14.44%	14.82%	-0.38%	20-Feb-19	14.52%	14.79%	14.93%	20-Feb-19	1.1	4.3	34.2
16.39% 27-JAN-2022	14.57%	14.76%	-0.19%	30-Jan-19	15.20%	15.25%	15.35%	30-Jan-19	12.7	20.1	55.3
14.20% 14-MAR-2024	14.44%	14.45%	-0.01%	19-Dec-18	15.25%	15.50%	15.50%	25-Apr-18	17.5	7.4	71.9
12.50% 22-JAN-2026	14.33%	14.58%	-0.25%	<b>Corporate Bonds</b>				<b>Corporate Eurobond</b>	<b>This Week</b>	<b>Prior Week</b>	<b>WoW (%)</b>
16.2884% 17-MAR-2027	14.26%	14.58%	-0.32%	UBA   16.45%   30-DEC-2021	15.50%	15.78%	-0.28%	DIAMOND   8.75%   21-MAY-2019	24.71%	18.59%	6.12%
12.1493% 18-JUL-2034	14.25%	14.66%	-0.41%	MIXTA   17.00%   16-JAN-2022	15.35%	15.66%	-0.31%	FBN   6.488%   23-JUL-2021	9.15%	9.18%	-0.03%
16.2499% 18-APR-2037	14.19%	14.57%	-0.38%	FIDELITY   16.48%   13-MAY-2022	15.70%	15.99%	-0.29%	ECOBANK   8.75%   14-AUG-2021	9.63%	9.71%	-0.08%
<b>FGN Eurobonds</b>				DUFIL   18.25%   1-SEP-2022	16.11%	16.51%	-0.40%	ACCESS   10.50%   19-OCT-2021	6.38%	6.45%	-0.07%
5.625% 27-JUN-2022	5.26%	5.22%	0.04%	LAPO MFB   17.75%   19-DEC-2022	17.92%	18.41%	-0.49%	ZENITH   7.375%   30-MAY-2022	5.60%	5.69%	-0.09%
6.50% 28-Nov-2027	6.93%	6.75%	0.18%	STERLING   16.50%   3-AUG-2023	15.20%	15.63%	-0.43%				
7.875% 16-FEB-2032	7.65%	7.45%	0.20%	FCMB   17.25%   8-DEC-2023	15.67%	15.88%	-0.21%				
7.625% 28-Nov-2047	8.20%	7.99%	0.21%	STANBIC   13.25%   30-SEP-2024	15.30%	15.30%	0.00%				
				VIATHAN   16.00%   14-DEC-2027	15.25%	15.26%	-0.01%				

Source: DMO, FMDQ, Bloomberg, ARM Research

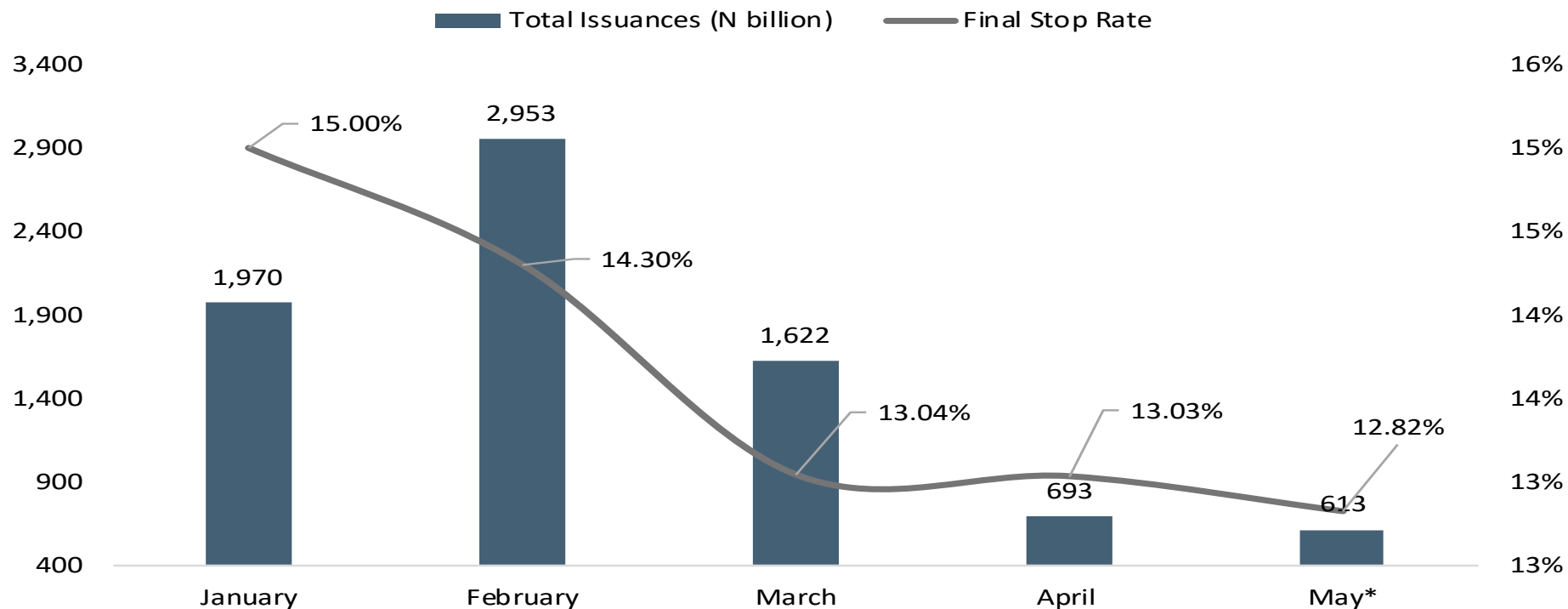
## Economic and Financial Calendar for the week 13th May - 17th May 2019

	Monday	Tuesday	Wednesday	Thursday	Friday
	13-May	14-May	15-May	16-May	17-May
Global	China FDI (YTD) (YoY) (Apr)	Spain Consumer price index (MoM) (Apr)	China Retail sales (YoY) (Apr)	Australia Unemployment rate (Apr)	European Monetary Union CPI (YoY) (Apr)
	Japan Trade balance (Mar)	Germany Consumer price index (MoM) (Apr)	China Industrial production (YoY) (Apr)	Italy Consumer price index (YoY) (Apr)	
		US Import price index (YoY) (Apr)	Germany GDP (YoY) (Q1)	Italy Trade balance EU (Mar)	
		US Export price index (YoY) (Apr)			
			Italy Industrial sales (YoY) (Mar)		
Domestic		Liquefied Petroleum Gas(Cooking Gas) Price watch April 2019	Transport fare watch (May 2019)	Automotive Gas Oil (Diesel) price watch April 2019	Premium Motor Spirit (Petrol) price watch March 2019
		Selected Banking Sector Data: Sectorial Breakdown of Credit, ePayment Channels		National Household Kerosine price watch April 2019	
				Nigerian Capital Importation Report Q1 2019	
				Premium Motor Spirit (Petrol) price watch April 2019	

\*\* means Preliminary Estimate

### Trend in OMO rates and Issuances—N'billion

This week, we feature the trend in OMO rates and Issuances year to date.



Source: NBS, ARM Research

\* OMO Issuances rates from 1st - 10th of May





Thank You



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