



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary

...for the week 20 May – 24 May 2019

Summary

Global Economy

- ◆ Earlier today, UK's prime minister Theresa May announced her decision to resign from office on June 7th after several failed attempts to reach a Brexit deal since her resumption of office in 2016. This poses a new challenge, as it increases the uncertainty regarding Britain's exit from EU. Following the announcement, while trading in GBP/USD was volatile (touching a four-month low of 1.2605), market closed positive with the FTSE 100 closing higher by 0.6%. That said, deadline for Brexit is set for October 31st. Meanwhile, data released by the National Statistics in UK showed there was an uptick in April inflation by 2bps to 2.1% YoY, buoyed by a rise in energy prices. The higher energy prices reflects the response from energy providers to a 10% increase in the country's energy price cap, which took effect in April 1st.

Domestic Economy

- ◆ NBS released Nigeria's Q1 GDP data which revealed an expansion in the economy by 2.01% YoY in Q1 2019, as a result of improved activities in the non-oil sector (+2.5% YoY), outweighing continued contraction in the oil sector (-2.4% YoY). The Agric sector (+3.2%) and services (+3.1% YoY) which accounts for a large part of the non-oil sector led the momentum. Elsewhere, the MPC held its third meeting of the year this week where most members voted to leave all policy parameters unchanged (9 out of 11). The committee noted the uptick in inflation over the month of April and therefore sought to taper inflationary pressures. At the same time, the committee cited that despite the growth in Q1 2019, actual output continued to remain below the economy's long run potential.

Equities

- ◆ The Nigerian Bourse closed positive for the second consecutive week with the NSE ASI appreciating 6.96% WoW to close at 30,881.29 points and market capitalization gaining ₦885 billion. The bullish sentiment was spurred by the two largest stocks in the Exchange – MTNN (+28.56% WoW) and DANGCEM (+13.64% WoW). Conversely, a close evaluation of the market performance showed negative performance across all sector(s), excluding cement sector which gained 13.12% WoW. Dissecting the sector performance reveals selloff across various stocks such as FLOURMILLS: -12.10%, UACN: -11.64%, ACCESSBANK: -10.08%, NB: -7.20%, UBA: -4.17%, UNILEVER: -3.13%, ZENITH: -3.06% and NESTLE: -2.10%.

Fixed Income

- ◆ After going two weeks without an OMO sale, the CBN sold ₦360 billion worth of OMO bills this week. However, OMO rates continued their downward trend this week with the one-year rate falling for the 5th straight auction to 12.5% (vs 12.82% last auction). Consequently, average NTB yields closed the week flattish at 12.18%. At the bond leg, FG sold ₦111 billion worth of FGN bonds at a lower stop rate at this week's bond auction (-34bps MoM to 14.28%). Given the lower allotment relative to subscription levels (₦373 billion), investors resulted to filling their coffers at the secondary market with yields dipping 9bps WoW to 13.94%. Overall, following depression at both ends of the curve, average fixed income yields plunged 4bps WoW to 13.06%.

The week in Review

- Earlier today, UK's prime minister Theresa May announced her decision to resign from office on June 7th after several failed attempts to reach a Brexit deal since her resumption of office in 2016. This poses a new challenge, as it increases the uncertainty regarding Britain's exit from EU. Following the announcement, while trading in GBP/USD was volatile (touching a four-month low of 1.2605), market closed positive with the FTSE 100 closing higher by 0.6%.

- That said, deadline for Brexit is set for October 31st. Meanwhile, data released by the National Statistics in UK showed there was an uptick in April inflation by 2bps to 2.1% YoY, buoyed by a rise in energy prices. The higher energy prices reflects the response from energy providers to a 10% increase in the country's energy price cap, which took effect in April 1st.

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	2,826	-1.2	12.7	3.6	18.5		2.1	US	2.32		2.32	0.6	2	Euro (€)	1.1	1.1	0.4	-2.3
	NASDAQ	7,649	-2.1	15.3	3.0	30.1	11,447.3	1.2	UK	0.72	0.0	0.83	0.5	2.1	GBP (£)	1.3	1.3	-0.2	-0.4
UK	FTSE ASI	7,278	-1.0	8.2	-5.7	17.2		4.8	Euro	-0.26	-1.1	0.41	-3.8	1.7	JPY (¥)	109.4	110.1	0.7	0.3
France	CAC 40	5,317	-2.2	12.4	-4.2	18.2	1,053.1	3.5	Japan	0.00	N/A N/A	-0.12	0.1	0.9	INR (₹)	69.5	70.2	1.0	0.3
Germany	XETRA DAX	12,011	-1.9	13.8	-6.6	16.0		3.5	China	2.74	1.5	3.39	1.0	2.5	CNY (¥)	6.9	6.9	0.3	-0.3
Japan	NIKKEI 25	21,117	-0.6	5.5	-5.9	15.7	5.3	2.1	India	6.37	-0.9	7.23	-1.9	7.67	MXN (\$)	19.1	19.2	0.6	3.1
China	Shanghai Comp	2,853	-1.0	14.4	-9.6	13.8	4,524.2	2.8	Mexico	8.26	0.1	7.99	0.2	4.41	RUB (p.)	64.5	64.7	0.2	7.5
Brazil	Ibovespa	93,777	4.2	6.7	17.0	17.2	38.7	3.8	Turkey	28.27	0.5	18.76	-2.1	19.5	ZAR (R)	64.5	64.7	0.2	7.5
India	BSE Sens	39,435	4.0	9.3	13.8	28.8	567.9	1.5	Russia	7.23	0.9	3.45	0.2	5.2	EGP (£)	16.9	17.0	1.1	6.3
Russia	RTS	676	2.3	18.2	9.0	5.6	3.3	7.2	Egypt	17.00	0.0	17.50	0.0	13	KES (sh)	101.2	101.1	-0.1	0.5
Mexico	S&P/BMV IPC	42,409	-2.4	1.8	-6.7	15.3		3.2	South Africa	7.68	-0.4	8.98	1.1	4.4	GHS (¢)	16.9	17.0	1.1	6.3
Turkey	Borsa Istanbul	86,072	-0.8	-5.7	-14.9	6.5	0.3	5.0	Kenya	9.31	0.0	12.44	-0.5	6.6	XOF (₣)	585.6	604.0	3.1	-2.2
Indonesia	JCI Index	6,057	4.0	-2.2	1.9	19.1	469.2	2.3	Ghana	15.50	0.0	19.00	0.0	9.47	XAF (₣)	586.7	588.7	0.3	-1.1
Kazakhstan	KASE Index	2,265	-1.7	-2.6	-9.3	6.4	3.2	150.0	Nigeria	12.49	-2.2	14.25	-0.1	11.4	NGN (₦)	360.3	360.2	-0.1	0.6
Vietnam	VN Index	970	-0.7	8.7	-1.6	16.8	138.5	1.7	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	54,424	-3.1	3.2	-4.0	16.3	-	4.3			This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior		
Egypt	EGX 30	13,777	0.0	5.7	-17.2	14.4	11.1	3.2	Brent Crude	\$/bbl	68.0	72.2	-5.8	26.4	UK Consumer Price Index (YoY) (Apr)		2.1%	1.9%	
Kenya	NSEASI	146	0.8	4.3	-17.0	11.3	20.3	6.1	OPEC Crude	\$/bbl	68.6	72.6	-5.5	33.0	Germany Gross Domestic Product (YoY) (Q1)		0.7%	0.7%	
Morocco	MSCI MX	307	-1.0	-1.1	-8.1	19.6	9.0	3.9	Gasoline	\$/gal	191.1	204.7	-6.7	26.7	Germany Markit PMI Composite		44.30	44.40	
Ghana	GSE Composite	2,457	1.7	-1.7	-25.5	20.1	4.1	1.8	Natural Gas	\$/MBtu	2.6	2.6	-2.1	-5.2	Euro Area Markit Manufacturing PMI*		47.70	47.90	
Tunisia	TunIndex	6,957	-0.1	-4.3	-7.8	18.1	0.6	2.0	Gold	\$/t oz	1284.4	1277.5	0.5	0.1	Japan National Consumer Price Index (YoY) (Apr)		0.9%	0.5%	
BRVM	BRVM	164	-1.5	-4.8	-24.8	7.6	7.9		Sugar	\$/lb	11.7	11.6	1.6	-4.1	UK Producer Price Index (YoY) (April)		2.1%	2.2%	
Mauritius	SEMDEX	2,146	-0.4	-3.3	-5.4	18.8	8.6		Wheat	\$/bsh	483.8	465.0	4.0	-6.7	Japan Nikkei Manufacturing PMI (May)		49.60	50.20	
Nigeria	NGSE ASI	30,881	6.96	-1.75	-22.3	7.6	31.3	6.2	Crude Palm oil	IYR/MT	2013.0	2045.0	0.0		UK Retail Sales (YoY) (April)		-0.4%	-0.2%	

Source: Bloomberg, Reuters, ARM Research

** means Preliminary Estimate

The week in Review

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- Elsewhere, the MPC held its third meeting of the year this week where most members voted to leave all policy parameters unchanged (9 out of 11). The committee noted the uptick in inflation over the month of April and therefore sought to taper inflationary pressures. At the same time, the committee cited that despite the growth in Q1 2019, actual output continued to remain below the economy's long run potential.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	45.07	45.00	0.15%	4.38%	Equity market strategy - Beyond the obvious opportunities abound
USD/NGN (₦/\$)					MPC Preview - A pause to an accommodative stance
NAFEX	361	361	-0.01%	1.08%	
Parallel	359.5	359.5	0.00%	0.42%	
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	News Headline for the week (click news for link)
Oil	-2.4	-1.6	-2.9	6.1	*SEC announces guidelines for cross-border securities issuance
Agriculture	3.2	2.5	1.9	3.2	*Kachikwu Optimistic Oil Supply Cut Deal Would be Extended
Manufacturing	0.8	2.4	1.9	2.1	*NNPC to Inaugurate Largest LPG Storage in Benin
Services	3.1	3.8	3.4	1.7	*MTN to borrow N200 billion from seven Nigerian banks
Labor Data (%) - Q3 18			Latest	Prior	
Unemployment Rate			23.1	18.8	*Nigeria's oil exports threatened as fire hits 250,000bpd pipeline
Underemployment			20.1	21.2	*Nigeria's GDP growth drops to 2.01% in Q1 2019
Capital Importation (\$'mn)	Q4 18	Q3 18	QoQ (%)	YoY (%)	*Seplat takes FID on 160,000bopd alternate export pipeline
Foreign Portfolio Investment - Equities	218.27	394.47	-44.7%	-88.7%	*No more Paris Club refund to states -FG
Bonds	193.33	37.48	415.8%	68.1%	*CBN leaves benchmark lending rate unchanged at 13.5 per cent
Money Market	983.08	1291.1	-23.9%	36.7%	*Treasury Bills, Bonds: CBN to Limit Banks' Investment
Foreign Direct Investment	156.8	530.63	-70.5%	-42.9%	*NSE Defends MTN's Listing as Market Awaits SEC Findings
Balance of Payment (\$'mn)	Q4 18	Q3 18	Q2 18	QoQ	*IMF, OPEC, GlobalData Target Dangote Refinery
Trade Balance	2,080	1,148	2,266	81.2%	*FG, states, LGAs share N616.198bn in May
CA Balance	338	(472)	1,332	-171.6%	*Presidency Orders Apapa Ports' Decongestion in Two Weeks

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

The week in Review

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- Conversely, a close evaluation of the market performance showed negative performance across all sector(s), excluding cement sector which gained 13.12% WoW. Dissecting the sector performance reveals selloff across various stocks such as FLOURMILLS: -12.10%, UACN: -11.64%, ACCESSBANK: -10.08%, NB: -7.20%, UBA: -4.17%, UNILEVER: -3.13%, ZENITH: -3.06% and NESTLE: -2.10%.

Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	30881.29	6.96	5.90	-0.52	-1.75	-22.26
NSE ASI (\$)	85.69	6.96	5.97%	-0.44%	-0.77%	-21.21%
Market Cap (₦bn)	13601.78	6.96%	24.12%	16.53%	16.05%	-4.51%
Market Cap (\$mn)	37741.83	6.99%	24.20%	16.63%	17.20%	-4.20%
NSE 30	1265.61	0.81	-3.52	-9.12	-10.69	-29.65
NSE Premium	2439.57	14.09	15.76	10.70	11.14	-15.33
NSE 50	1507.49	1.21	-3.02	-8.57	-9.30	-25.68
NSE ASEM	805.27	-20.32%	-0.41	-0.24	1.44	-15.20
NSE Banking	347.85	-1.82	-8.87	-13.89	-12.81	-30.50
NSE Insurance	116.01	1.18	-4.34	-7.91	-8.28	-18.84
NSE Consumer	622.76	-2.98	-7.08	-12.45	-16.84	-34.43
NSE Oil & Gas	257.07	-0.65	-8.40	-11.51	-14.94	-26.41
NSE Industrial	1118.71	6.12	3.70	-9.76	-9.63	-45.68
NSE Lotus	2083.00	3.45	0.38	-8.14	-6.76	-21.32
NSE Pensions	1046.31	-1.84	-5.90	-11.93	-13.35	-30.52

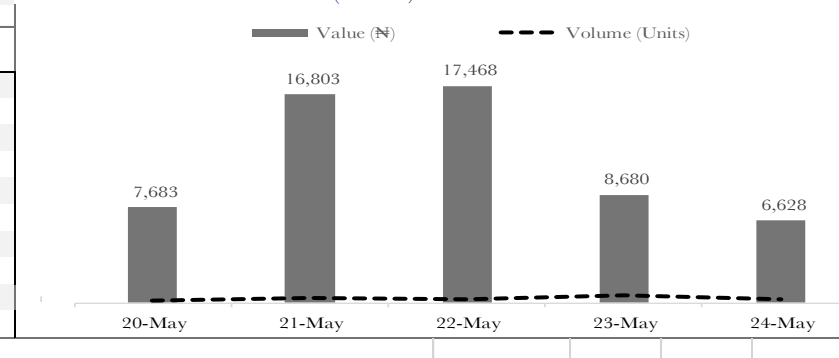
Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-1.86%	-13.27%	-12.91%
Brewers	-5.26%	-15.16%	-32.21%
Cement	13.12%	3.90%	4.62%
Personal Care	-2.65%	-19.15%	-21.51%
Construction	0.00%	-10.20%	7.90%
Food	-2.24%	-8.57%	-4.78%
Insurance	-0.78%	-3.91%	-2.47%
Oil & Gas	-0.99%	-23.23%	-26.90%
Real Estate	0.00%	-0.45%	-1.15%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	8.53%	22.68%	21.19%
Mid Cap (Mid 30%)	-1.61%	-3.87%	-2.48%
Small Cap (Bottom 60%)	-0.35%	17.79%	-2.60%

Volume and Value Traded (millions)



Top 10 Gainers

Company	This Week	WoW
THOMASWY	0.40	29.0%
MTNN	140.00	28.6%
DANGCEM	200.00	13.6%
FIDSON	5.05	9.8%
LINKASSURE	0.48	9.1%
UPL	1.80	7.8%
BETAGLAS	75.00	7.6%
VITAFOAM	4.25	7.6%
NEM	2.36	7.3%
CONOIL	21.55	7.2%

Top 10 Losers

Company	This Week	WoW
STERLNBANK	2.07	-17.2%
ACADEMY	0.25	-16.7%
LIVESTOCK	0.54	-15.6%
FLOURMILL	13.80	-12.1%
UACN	6.45	-11.6%
CHAMS	0.33	-10.8%
ACCESS	5.80	-10.1%
ETTRANZACT	2.38	-9.8%
AFROMEDIA	0.41	-8.9%
NPFMCRFBK	1.34	-8.8%

Source: NSE, Bloomberg, ARM Research

The week in Review

- After going two weeks without an OMO sale, the CBN sold ₦360 billion worth of OMO bills this week. However, OMO rates continued their downward trend this week with the one-year rate falling for the 5th straight auction to 12.5% (vs 12.82% last auction). Consequently, average NTB yields closed the week flattish at 12.18%. At the bond leg, FG sold ₦111 billion worth of FGN bonds at a lower stop rate at this week's bond auction (-34bps MoM to 14.28%).

- Given the lower allotment relative to subscription levels (₦373 billion), investors resulted to filling their coffers at the secondary market with yields dipping 9bps WoW to 13.94%. Overall, following depression at both ends of the curve, average fixed income yields plunged 4bps WoW to 13.06%.

	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)	12.00%	5.29%	6.71%	24-May-19	11.40%	11.68%	12.50%	24-May-19	16.18	47.56	297.0
Open Buy Back (OBB)	11.14%	4.57%	6.57%	10-May-19	11.76%	12.83%	12.88%	10-May-19	72.31	46.57	494.4
NIBOR - 1M	10.97%	12.13%	-1.16%	19-Apr-19	11.80%	12.90%	13.03%	19-Apr-19	30.94	150.36	228.4
NIBOR - 3M	12.58%	12.19%	0.39%	05-Apr-19	11.78%	13.00%	13.04%	05-Apr-19	7.91	53.1	627.2
NIBOR - 6M	13.22%	14.09%	-0.87%	22-Mar-19	11.80%	13.06%	13.04%	22-Mar-19	21.61	86.1	678.8
Treasury Bills				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day
1-month	9.31%	11.25%	-1.94%	17-May-19	10.00%	12.30%	12.49%	17-May-19	4.4	12.9	16.5
3-month	11.68%	10.18%	1.50%	02-May-19	10.00%	12.49%	12.77%	02-May-19	28.0	10.6	71.1
6-month	12.41%	12.67%	-0.26%	17-Apr-19	10.15%	12.50%	12.74%	17-Apr-19	24.4	38.7	52.0
9-month	12.92%	13.20%	-0.28%	03-Apr-19	10.29%	12.60%	12.85%	03-Apr-19	5.9	26.6	119.6
12-month	12.45%	13.67%	-1.22%	20-Mar-19	10.30%	12.20%	12.34%	20-Mar-19	10.0	20.0	44.8
FGN Bonds (Local)				FGN Bonds	5 Year	7 Year	10 Year	FGN Bonds	5 Year	7 Year	10 Year
16.00% 29-JUN-2019	9.84%	11.23%	-1.39%	22-May-19	14.11%	14.24%	14.49%	22-May-19	27.0	35.0	48.9
15.54% 13-FEB-2020	12.34%	13.01%	-0.67%	24-Apr-19	14.50%	14.55%	14.80%	24-Apr-19	1.1	3.4	1.3
14.50% 15-JUL-2021	14.44%	14.00%	0.44%	27-Mar-19	13.50%	13.50%	13.50%	27-Mar-19	1.1	4.3	34.2
16.39% 27-JAN-2022	14.43%	14.50%	-0.07%	20-Feb-19	14.52%	14.79%	14.93%	20-Feb-19	12.7	20.1	55.3
14.20% 14-MAR-2024	14.34%	14.39%	-0.05%	30-Jan-19	15.20%	15.25%	15.35%	25-Apr-18	17.5	7.4	71.9
12.50% 22-JAN-2026	14.38%	14.50%	-0.12%	Corporate Bonds			This Week	Corporate Eurobond	This Week	Prior Week	WoW (%)
16.2884% 17-MAR-2027	14.31%	14.27%	0.04%	UBA 16.45% 30-DEC-2021	15.43%	15.33%	0.10%	SEPLAT 9.25% 1-APR-2023	7.71%	7.71%	0.00%
12.1493% 18-JUL-2034	14.45%	14.35%	0.10%	MIXTA 17.00% 16-JAN-2022	14.68%	14.91%	-0.23%	FBN 6.488% 23-JUL-2021	9.04%	9.02%	0.02%
16.2499% 18-APR-2037	14.45%	14.29%	0.16%	FIDELITY 16.48% 13-MAY-2022	15.66%	15.64%	0.02%	ECOBANK 8.75% 14-AUG-2021	9.41%	9.41%	0.00%
FGN Eurobonds				DUFIL 18.25% 1-SEP-2022	16.17%	16.08%	0.09%	ACCESS 10.50% 19-OCT-2021	6.19%	6.27%	-0.08%
5.625% 27-JUN-2022	5.19%	5.23%	-0.04%	LAPO MFB 17.75% 19-DEC-2022	18.07%	17.90%	0.17%	ZENITH 7.375% 30-MAY-2022	5.56%	5.59%	-0.03%
6.50% 28-Nov-2027	7.10%	7.01%	0.09%	STERLING 16.50% 3-AUG-2023	15.37%	15.19%	0.18%	UBA 7.75% 08-JUN-2022	6.13%	6.11%	0.02%
7.875% 16-FEB-2032	7.84%	7.75%	0.09%	FCMB 17.25% 8-DEC-2023	15.70%	15.65%	0.05%				
7.625% 28-Nov-2047	8.34%	8.22%	0.12%	STANBIC 13.25% 30-SEP-2024	15.34%	15.44%	-0.10%				
				VIATHAN 16.00% 14-DEC-2027	15.14%	15.46%	-0.32%				

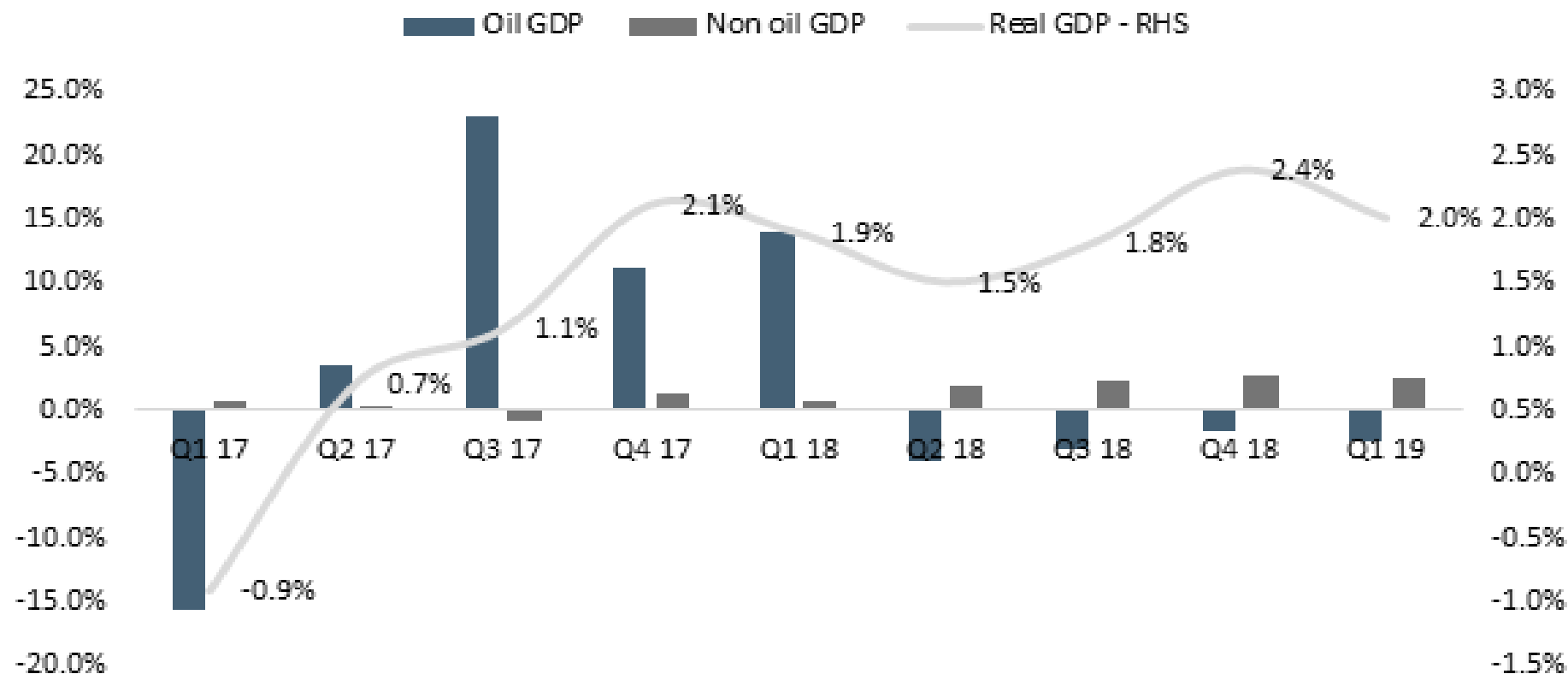
Economic and Financial Calendar for the week 20th May - 24th May 2019

	Monday	Tuesday	Wednesday	Thursday	Friday
	27-May	28-May	29-May	30-May	31-May
Global		Italy Trade Balance (Apr)	Germany Import Price Index (YoY) (Apr)	US Gross Domestic Product Price Index Annualized - Q1	China Non - Manufacturing PMI (May)
		Euro Area Consumer confidence (May)	Germany Unemployment change (May)	Spain Consumer Price Index (YoY) (May)*	Japan Consumer confidence index (May)
		US Consumer confidence		Japan Unemployment Rate (Apr)	Germany Retail Sales (Apr) (YoY)
					Italy Consumer Price Index (May) (YoY)*
					Germany Consumer Price Index (May) (YoY)*
Domestic		Household Consumption and Expenditure Q1 2019		Q1 2019 Terms of trade Report	Statistical Report on Women and Men in Nigeria 2018

** means Preliminary Estimate

GDP Trend

This week, we feature the performance of the economy over the last two years, revealing trend oil, non-oil and Real GDP.



Source: NBS, ARM Research



Thank You



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