



HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY

## **Weekly Economic & Financial Commentary**

...for the week 30 September – 04 October 2019

## ***Global Economy***

- ◆ According to ISM, U.S manufacturing sector slipped further into contraction in September, with PMI at 47.8 index points (August: 49.1), its lowest level in a decade and well below analysts' expectations of 50.1 index points. Clearly, this marks the second consecutive month of contraction within the sector. Also, US's trade deficit for August increased by 1.6% MoM to \$54.9 billion, driven by faster rise in imports (+0.5%) relative to exports (+0.2%). However, its trade deficit with China reduced this month by 2.3% MoM. Meanwhile, PMI data released for China showed an improvement in manufacturing activity as it hit its highest level since February 2018 (51.4 vs 50.4 in August). Elsewhere, Markit's services' PMI contracted in the UK's services sector to 49.5 index ppts vs (August: 50.6 index ppts), as BREXIT uncertainty intensifies.

## ***Domestic Economy***

- ◆ Nigeria's 2020 proposed budget was reviewed upwards by ₦727 billion to ₦10.729 trillion (previously: ₦10.002 trillion), hinged on the expectation of higher crude oil prices and a boost in revenue from Nigerian Customs Service (NCS). Specifically, the Crude oil benchmark for 2020 budget is now \$57 (prior: \$55), and the budget would be presented by president Buhari next Tuesday. Elsewhere, the CBN delivered another letter to Deposit Money banks (DMBs), increasing the minimum loan to deposit ratio (LDR) from 60% to 65%, with a deadline of December 31st, 2019. Accordingly, failure to meet this requirement shall result in a levy of additional Cash Reserve Requirement equal to 50% of the lending shortfall implied by the target LDR. Specifically, 12 banks were debited this week to the tune of ₦499.1 billion, as the penalty of not meeting the prior LDR requirement.

## ***Equities***

- ◆ The blood shed in the equities market continued this week, with the banking sector taking a major hit (-3.29% WoW). Besides the general negative sentiment towards the Nigerian bourse, recently released directive for DMBs to increase minimum LDR to 65% further amplified the selloffs. Consequently, the NSE ASI shed 248bps to 26,987.45 points while market cap lost ₦334.7 billion. All sectors on the bourse anchored the decline save for Cement and Insurance which gained +0.29% and 2.80% respectively. A further glance at the stock performances revealed sell off in GUARANTY (-3.99%), ZENITH (-2.70%), NB (-4.10%), NESTLE (-6.65%), SEPLAT (-0.29%) and MTN (-4.41%), muting gains in DANGCEM (+0.21%), WAPCO (+1.56%) and CON-TINSU (20.11%).

## ***Fixed Income***

- ◆ Rates movement in the secondary market over the week was quite bullish with average fixed income yields losing 3bps WoW to close at 13.74%. At the short end of the curve, NTB yields dropped 4bps as investors took positions given the high level of subscription and unmet demand witnessed at both OMO and NTB auctions earlier in the week. At the auctions this week, average stop rate for NTB s dropped by 9bps to 11.96% with subscription level reaching 2.5x. Similarly, after keeping its 1yr OMO stop rate almost unchanged all through September, the CBN cut the rate by 8bps to 13.4% at its first auction this month with subscription level reaching 2.3x. Analysing the trend in yields movement, mid-tenor and long-tenor bills experienced increased demand that brought their respective yields lower by 15bps and 17bps WoW. Elsewhere, at the long end of the yield curve, bond yields fell slightly by 2bps to 14.24%. We saw more demand for Jan-2026 and Mar-2027 with yields dropping by 19bps and 16bps respectively.

## The week in Review

- According to ISM, U.S manufacturing sector slipped further into contraction in September, with PMI at 47.8 index points (August: 49.1), its lowest level in a decade and well below analysts' expectations of 50.1 index points. Clearly, this marks the second consecutive month of contraction within the sector. Also, US's trade deficit for August increased by 1.6% MoM to \$54.9 billion, driven by faster rise in imports (+0.5%) relative to exports (+0.2%).

- However, its trade deficit with China reduced this month by 2.3% MoM. Meanwhile, PMI data released for China showed an improvement in manufacturing activity as it hit its highest level since February 2018 (51.4 vs 50.4 in August). Elsewhere, Markit's services' PMI contracted in the UK's services sector to 49.5 index ppts vs (August: 50.6 index ppts), as BREXIT uncertainty intensifies.

Country	Index	Level (in \$)	Index Returns (%)			Index Characteristics			Global Fixed Income					Global Currencies					
			WoW	YTD	52-	P/E	Mkt. Cap	Div.	1-Yr	WoW	10-yr	WoW	Inflatio	This Week	Prior Week	WoW (%)	YTD (%)		
			(%)	(%)	Wk	(x)	(\$'bn)	Yld (%)	Tenor	(pps)	Tenor	(pps)	n (%)						
US	S&P 500	2,937	-0.8	17.2	1.2	19.3		2.0	US	1.61		1.52	1.5	1.7	Euro (€)	1.1	1.1	0.4	-4.2
	NASDAQ	7,947	0.1	19.8	0.9	31.2	11,864.6	1.2	UK	A Real T	N/A N/A	0.26	0.4	1.7	GBP (£)	1.2	1.2	0.3	-3.3
UK	FTSE ASI	7,155	-3.6	6.4	-3.5	17.4		4.9	Euro	-0.44	-4.5	-0.17	-11.8	0.9	JPY (¥)	106.8	107.9	1.0	2.7
France	CAC 40	5,488	-2.7	16.0	1.4	18.8	1,109.2	3.5	Japan	A Real T	N/A N/A	-0.34	0.0	0.5	INR (Rs)	70.9	70.6	-0.5	-1.6
Germany	XETRA DAX	12,013	-3.0	13.8	-2.2	19.5		3.3	China	2.71	0.4	3.25	0.0	2.8	CNY (¥)	7.1	7.1	-0.4	-3.8
Japan	NIKKEI 25	21,410	0.0	7.0	-10.0	15.3	5.6	2.1	India	5.40	-2.9	6.69	-0.7	6.31	MXN (\$)	19.5	19.7	0.8	0.6
China	Shanghai Comp	2,905	0.0	16.5	3.0	14.1	4,521.6	2.7	Mexico	7.12	-1.2	6.68	0.8	3.16	RUB (p.)	64.7	64.7	-0.1	7.1
Brazil	Ibovespa	101,537	-3.4	15.5	22.4	15.7	43.2	3.2	Turkey	13.30	0.8	N/A N/A	0.6	9.26	ZAR (R)	15.0	15.1	0.6	-4.5
India	BSE Sens	37,673	0.0	4.4	9.6	26.1	546.8	1.5	Russia	6.46	-1.1	2.93	-0.3	4	EGP (£)	16.3	16.3	0.0	9.9
Russia	RTS	689	-3.1	20.5	12.0	5.3	3.2	7.3	Egypt	15.00	0.0	15.78	-1.4	7.5	KES (sh)	103.9	103.9	0.0	-2.0
Mexico	S&P/BMV IPC	42,952	0.2	3.2	-11.8	16.6		3.3	South Africa	7.45	-0.7	8.84	0.9	4.3	GHS (¢)	5.5	5.4	-0.4	-10.1
Turkey	Borsa Istanbul	103,464	-1.6	13.4	9.5	8.2	0.4	3.7	Kenya	9.80	1.0	11.52	-7.4	3.8	XOF (F)	598.2	600.2	0.3	-4.3
Indonesia	JCI Index	6,061	0.0	-2.2	5.7	19.1	478.0	2.3	Ghana	15.50	0.0	19.00	0.0	7.8	XAF (F)	599.3	599.2	0.0	-3.2
Kazahasta	KASE Index	2,161	-0.4	-7.1	-2.9	6.1	3.3	156.3	Nigeria	13.20	-0.8	14.30	0.4	11	NGN (₦)	361.8	360.5	-0.4	0.2
Vietnam	VN Index	988	0.0	10.6	-2.1	16.8	144.4	1.9	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	53,994	-2.2	2.4	-1.9	14.1	-	4.3			This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior		
Egypt	EGX 30	14,218	0.0	9.1	0.8	11.8	12.2	3.2	Brent Crude	\$/bbl	58.0	61.9	-6.4	7.7	EU Producer Price Index (YoY) - August		-0.8%	0.1%	
Kenya	NSEASI	147	2.1	4.8	-2.2	11.2	20.0	6.1	OPEC Crude	\$/bbl	58.0	62.3	-7.3	12.4	China Caixin manufacturing PMI - Sept		51.4	50.4	
Morocco	MSCI MX	313	-0.5	1.1	2.4	20.2	10.0	4.1	Gasoline	\$/gal	156.3	160.7	-2.7	16.2	UK GDP (YoY) - Q2		1.3%	1.2%	
Ghana	GSE Composite	2,201	-0.4	-11.9	-24.2	15.1	11.4	2.1	Natural Gas	\$/MBtu	2.4	2.4	-1.2	-15.2	UK Markit servies PMI		49.5	50.6	
Tunisia	TunIndex	7,032	-0.8	-3.3	-7.2	19.5	0.7	2.1	Gold	\$/t oz	1507.5	1497.0	0.7	17.5	EU Markit Manufacturing PMI - Sept		45.7	45.6	
BRVM	BRVM	142	-0.3	-17.4	-25.4	7.2	7.1		Sugar	\$/lb	12.8	12.6	0.0	-3.0	UK Markit Manufacturing PMI - Sept		48.3	47.4	
Mauritius	SEMDEX	2,120	0.2	-4.4	-5.7	12.2	8.4		Wheat	\$/bsh	489.3	487.3	0.4	-9.8	EU Consumer Price Index (YoY) - Sept**		0.9%	1.0%	
Nigeria	NGSE ASI	26,987	-2.48	-14.14	-16.8	7.1	36.5	7.0	Crude Palm oil IYR/MT	2149.0	2149.0	0.0			US ISM manufacturing PMI		47.8	49.1	

Source: Bloomberg, Reuters, ARM Research

\*\* means Preliminary Estimate

### The week in Review

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- Elsewhere, the CBN delivered another letter to Deposit Money banks (DMBs), increasing the minimum loan to deposit ratio (LDR) from 60% to 65%, with a deadline of December 31st, 2019. Accordingly, failure to meet this requirement shall result in a levy of additional Cash Reserve Requirement equal to 50% of the lending shortfall implied by the target LDR. Specifically, 12 banks were debited this week to the tune of ₦499.1 billion, as the penalty of not meeting the prior LDR requirement.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	41.77	42.36	-1.40%	-3.13%	
USD/NGN (₦/\$)					
NAFEX	363	363	0.02%	0.52%	
Parallel	358.5	359.0	0.14%	0.70%	
<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	11.03	11.08	-0.05	11.25	
Core	9.44	8.8	0.64	9.57	
Food	13.17	13.39	-0.22	13.51	
<b>GDP (%) - YoY</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>Q4 18</b>	<b>FY19F</b>	
Real GDP	1.94	2.01	2.4	2.2	
Oil	5.2	-1.5	-1.6	5.6	News Headline for the week (click news for link)
Agriculture	1.8	3.2	2.5	2.9	*Senate increases 2020 expenditure to N10.73tn
Manufacturing	-0.1	0.8	2.4	1.3	*CBN, China expand trade with CNY1.18bn
Services	2.9	3.1	3.8	2.2	*Investment in mutual funds grows to N817bn
<b>Labor Data (%) - Q3 18</b>			<b>Latest</b>	<b>Prior</b>	*Businesses Upbeat as Nigeria, South Africa Mend Relations, Sign 32 Deals
Unemployment Rate			23.1	18.8	*CBN grants banks' approval to debit loan defaulters
Underemployment			20.1	21.2	*Banks recorded N1.44tn non-performing loans Q2
<b>Capital Importation (\$'mn)</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	*World's central banks launch green bonds fund
Foreign Portfolio Investment - Equities	496.839	656.194	-24.3%	-74.3%	*Cashless Policy: No processing fee, tax for agent locations – CBN
Bonds	316.278	565.654	-44.1%	175.0%	*Buhari presents budget to National Assembly next week
Money Market	3479.775	5924.13	-41.3%	384.0%	*CBN raises banks' LDR to 65%
Foreign Direct Investment	222.89	243.37	-8.4%	-18.8%	*Mele Kyari: Nigeria Committed to OPEC's Oil Output Pact
<b>Balance of Payment (\$'mn)</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>Q4 18</b>	<b>QoQ</b>	*WTO slashes trade growth as tensions unsettle global economy
Trade Balance	2,478	775	6,794	-63.5%	*FG's domestic debt rises by N1.26tn
CA Balance	(2,859)	(2,819)	1,105	-358.7%	*CBN Debits 12 Banks N499bn for 60% Loan Ratio Default

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

### The week in Review

- The blood shed in the equities market continued this week, with the banking sector taking a major hit (-3.29% WoW). Asides the general negative sentiment towards the Nigerian bourse, recently released directive for DMBs to increase minimum LDR to 65% further amplified the selloffs. Consequently, the NSE ASI shed 248bps to 26,987.45 points while market cap lost ₦334.7 billion.

- All sectors on the bourse anchored the decline save for Cement and Insurance which gained +0.29% and 2.80% respectively. A further glance at the stock performances revealed sell offs in GUARANTY (-3.99%), ZENITH (-2.70%), NB (-4.10%), NESTLE (-6.65%), SEPLAT (-0.29%) and MTN (-4.41%), muting gains in DANGCEM (+0.21%), WAPCO (+1.56%) and CONTINSU (20.11%).

### Index Performance

	Level	WoW	MTD	QTD	YTD	1 year
NSE ASI	26987.45	-2.48	-2.33	-2.33	-14.14	-16.77
NSE ASI (\$)	76.45	-2.48	-2.47%	-9.75%	-13.17%	-20.09%
Market Cap (₦bn)	13206.51	-1.38%	-2.33%	0.01%	12.68%	6.28%
Market Cap (\$mn)	36474.01	-1.15%	-2.47%	-0.36%	13.27%	6.48%
NSE 30	1104.34	-2.80	-3.72	-3.72	-22.07	-24.36
NSE Premium	2252.51	-2.15	-0.85	-0.85	2.62	-3.49
NSE 50	1269.43	-3.01	-4.21	-4.21	-23.62	-24.39
NSE ASEM	774.30	0.00%	0.00	0.00	-2.46	-2.93
NSE Banking	325.36	-3.94	-5.42	-5.42	-18.44	-21.54
NSE Insurance	120.39	5.71	3.78	3.78	-4.81	-2.55
NSE Consumer	532.77	-4.92	-6.10	-6.10	-28.85	-28.74
NSE Oil & Gas	233.15	-2.25	-2.59	-2.59	-22.86	-19.62
NSE Industrial	1075.01	0.14	-0.77	-0.77	-13.16	-29.44
NSE Lotus	1712.24	-3.11	-4.33	-4.33	-23.35	-23.56
NSE Pensions	966.86	-2.32	-2.66	-2.66	-19.93	-20.86

### Sector Performance

	WoW	QTD	YTD
Banking	-3.29%	-4.57%	-20.38%
Brewers	-3.59%	-3.59%	-44.46%
Cement	0.29%	-0.28%	-19.43%
Telecom	-3.08%	-0.27%	-6.11%
Personal Care	-6.00%	0.00%	-33.14%
Construction	0.00%	0.00%	-4.22%
Food	-5.07%	-7.68%	-12.50%
Insurance	2.80%	1.75%	0.15%
Oil & Gas	-4.93%	-5.53%	-36.41%
Real Estate	-0.09%	0.23%	-2.18%

### ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-2.66%	-2.44%	17.85%
Mid Cap (Mid 30%)	-1.10%	-1.52%	-13.41%
Small Cap (Bottom 60%)	1.12%	0.59%	49.04%

### Top 10 Gainers

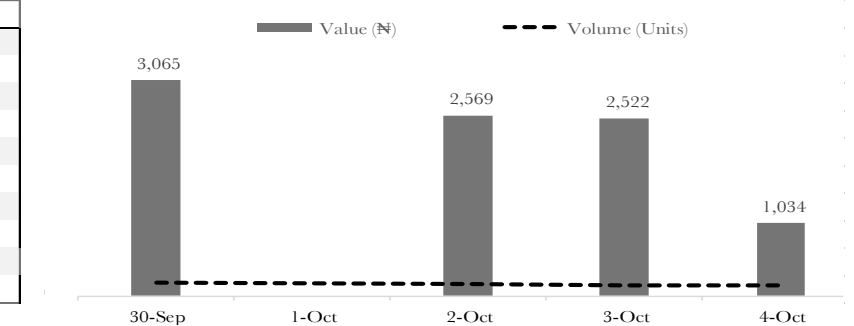
Company	This Week	WoW
CONTINSURE	2.27	20.1%
LAWUNION	0.44	12.8%
NIGERINS	0.22	10.0%
CAP	25.55	9.9%
WAPIC	0.36	5.9%
AIRLINE	7.05	5.6%
AIICO	0.68	4.6%
UNIONDAC	0.24	4.3%
HONEYWELL	0.99	4.2%
WAPCO	16.25	1.6%

### Top 10 Losers

Company	This Week	WoW
FIDSON	3.65	-18.9%
ETI	7.60	-14.6%
UACN	6.55	-14.4%
AFRIPRUD	3.52	-10.0%
BETAGLASS	53.80	-10.0%
MRS	16.95	-9.8%
JOHNHOLT	0.55	-9.8%
CONOIL	15.25	-9.2%
MOBIL	140.00	-8.8%
LIVESTOCK	0.43	-8.5%

Source: NSE, Bloomberg, ARM Research

### Volume and Value Traded (millions)





### The week in Review

- Rates movement in the secondary market over the week was quite bullish with average fixed income yields losing 3bps WoW to close at 13.74%. At the short end of the curve, NTB yields dropped 4bps as investors took positions given the high level of subscription and unmet demand witnessed at both OMO and NTB auctions earlier in the week. At the auctions this week, average stop rate for NTB s dropped by 9bps to 11.96% with subscription level reaching 2.5x.

- Similarly, after keeping its 1yr OMO stop rate almost unchanged all through September, the CBN cut the rate by 8bps to 13.4% at its first auction this month with subscription level reaching 2.3x. Analysing the trend in yields movement, mid-tenor and long-tenor bills experienced increased demand that brought their respective yields lower by 15bps and 17bps WoW. Elsewhere, at the long end of the yield curve, bond yields fell slightly by 2bps to 14.24%. We saw more demand for Jan-2026 and Mar-2027 with yields dropping by 19bps and 16bps respectively.

	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)	3.43%	8.43%	-5.00%	03-Oct-19	11.59%	N/A	13.40%	03-Oct-19	0.93	N/A	120.00
Open Buy Back (OBB)	2.71%	9.29%	-6.58%	26-Sep-19	11.59%	11.79%	13.48%	26-Sep-19	0.30	2.12	300.00
NIBOR - 1M	13.77%	13.16%	0.61%	19-Sep-19	11.59%	11.79%	13.50%	19-Sep-19	1.02	0.05	350.00
NIBOR - 3M	14.04%	13.96%	0.08%	12-Sep-19	11.59%	11.79%	13.50%	12-Sep-19	85.41	8.97	250.00
NIBOR - 6M	14.40%	13.95%	0.45%	09-Sep-19	11.59%	11.79%	13.50%	09-Sep-19	0.15	2.13	181.36
<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	12.51%	12.22%	0.29%	02-Oct-19	11.08%	11.60%	13.20%	02-Oct-19	10.00	17.60	106.37
3-month	13.25%	12.63%	0.62%	18-Sep-19	11.10%	11.75%	13.30%	18-Sep-19	3.0	8.4	168.4
6-month	12.19%	12.65%	-0.46%	11-Sep-19	11.10%	11.80%	13.29%	11-Sep-19	15.0	14.0	129.7
9-month	14.40%	13.96%	0.44%	28-Aug-19	11.10%	11.59%	12.89%	28-Aug-19	24.4	38.8	145.5
12-month	14.71%	14.95%	-0.24%	14-Aug-19	9.75%	11.35%	12.00%	14-Aug-19	4.4	3.0	27.0
<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	12.91%	12.74%	0.17%	25-Sep-19	14.39%	14.43%	14.64%	25-Sep-19	20.3	71.2	55.1
14.50% 15-JUL-2021	14.39%	14.48%	-0.09%	22-Aug-19	14.29%	14.39%	14.59%	22-Aug-19	14.1	17.7	27.8
16.39% 27-JAN-2022	14.24%	14.24%	0.01%	24-Jul-19	13.35%	13.64%	14.12%	24-Jul-19	28.2	7.2	51.4
14.20% 14-MAR-2024	14.17%	14.07%	0.10%	28-Jun-19	14.30%	14.50%	14.68%	28-Jun-19	29.0	36.4	31.5
12.50% 22-JAN-2026	14.14%	14.33%	-0.19%	22-May-19	14.11%	14.24%	14.49%	25-Apr-18	27.0	35.0	48.9
16.2884% 17-MAR-2027	14.18%	14.34%	-0.16%								
12.1493% 18-JUL-2034	14.47%	14.37%	0.11%								
16.2499% 18-APR-2037	14.49%	14.49%	0.00%								
14.8% 26-APR-2049	14.64%	14.57%	0.07%								
<b>FGN Eurobonds</b>				<b>Corporate Bonds</b>	<b>This Week</b>	<b>Prior Week</b>	<b>WoW (%)</b>	<b>Corporate Eurobond</b>	<b>This Week</b>	<b>Prior Week</b>	<b>WoW (%)</b>
5.625% 27-JUN-2022	4.56%	4.41%	0.15%	UBA   16.45%   30-DEC-2021	15.38%	15.40%	-0.02%	ACCESS   10.50%   19-OCT-2021	4.24%	4.29%	-0.05%
6.50% 28-Nov-2027	6.57%	6.32%	0.25%	MIXTA   17.00%   16-JAN-2022	15.54%	15.67%	-0.13%	ZENITH   7.375%   30-MAY-2022	4.16%	4.20%	-0.04%
7.875% 16-FEB-2032	7.44%	7.20%	0.24%	FIDELITY   16.48%   13-MAY-2022	15.52%	15.49%	0.02%	UBA   7.75%   08-JUN-2022	5.33%	5.20%	0.13%
7.625% 28-Nov-2047	7.94%	7.71%	0.23%	DUFIL   18.25%   1-SEP-2022	16.08%	16.04%	0.04%	SEPLAT   9.25%   1-APR-2023	7.86%	7.99%	-0.13%
				LAPO MFB   17.75%   19-DEC-2022	18.02%	17.97%	0.05%				
				STERLING   16.50%   3-AUG-2023	15.31%	15.23%	0.08%				
				FCMB   17.25%   8-DEC-2023	15.59%	15.50%	0.09%				
				STANBIC   13.25%   30-SEP-2024	15.21%	15.19%	0.01%				
				VIATHAN   16.00%   14-DEC-2027	15.22%	15.25%	-0.03%				

Source: DMO, FMDQ, Bloomberg, ARM Research

## Economic and Financial Calendar for the week 7th - 11th October 2019

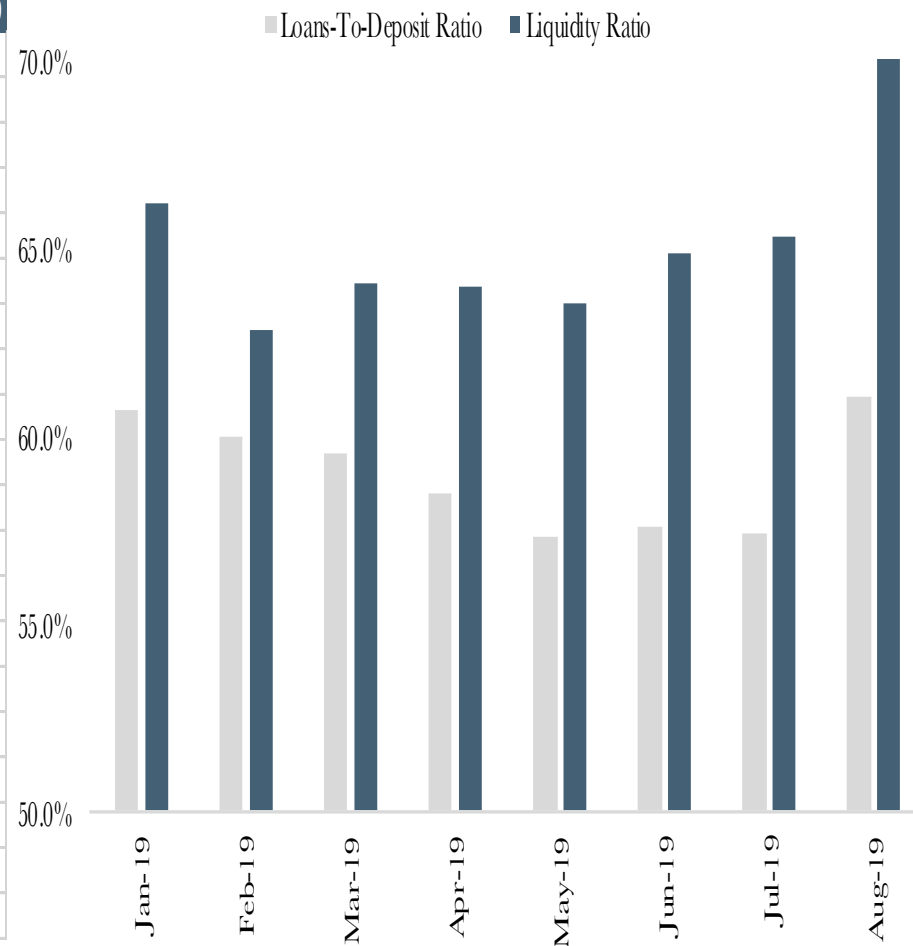
	Monday	Tuesday	Wednesday	Thursday	Friday
	7-Oct	8-Oct	9-Oct	10-Oct	11-Oct
Global	Germany Factory Orders n.s.a (YoY) - August	UK BOE's Governor Carney speech	EU Eurogroup Meeting	China Foreign Direct Investment YTD (YoY) - Sept	Germany Consumer Price Index (YoY) - Sept
	US Fed's Chair Powell speech	Germany Industrial Production (YoY) - August	Japan Bank Lending (YoY) - September	UK Industrial Production (YoY) - August	US Import Price Index (YoY) - Sept
	Japan Trade Balance - BOP Basis - August	China Foreign Exchange Reserves (MoM) - Sept	Japan Producer Price Index (YoY) - September	UK Manufacturing Production (YoY) - August	US Export Price Index (YoY) - Sept
		US Producer Price Index (YoY) - Sept		UK GDP (MoM) - August	
Domestic				US Consumer Price Index (YoY) - September	
				US Initial Jobsless Claims (Oct 4)	

\*\* means Preliminary Estimate

### Trend in Commercial Bank Loans, LDR and Liquidity Ratio

This week, we feature recent trend in commercial banks loans across sectors, loan to deposit (LDR) trend and liquidity ratio. Going by the data, total deposit money banks loan to deposit ratio improved to 61.1% in August from 57.6% in June 2019. Also, a bulk of the loans were channeled to the manufacturing sector.

N'Billion	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
Agriculture	634	643	638	626	639	636	659	721
Industry	6,239	6,305	6,127	6,115	6,087	5,992	6,084	6,249
Mining & Quarrying	8.9	8.8	8.9	8.8	8.7	8.7	8.6	8.2
Manufacturing	2,301	2,358	2,231	2,216	2,205	2,318	2,383	2,530
Oil & Gas Downstream	3,525	3,536	3,493	3,497	3,486	3,329	3,362	3,401
Power & Energy - IPP and Power Generation	404	401	393	393	386	336	330	310
Construction	621	632	622	640	637	665	678	610
Trade/General Commerce	1,039	1,019	1,020	969	979	994	1,040	1,079
Government	1,385	1,380	1,363	1,364	1,292	1,324	1,319	1,214
Services	5,312	5,438	5,442	5,429	5,624	5,522	5,829	5,712
Real Estate	620	614	596	582	589	583	600	607
Finance, Insurance and Capital Market	1,089	1,186	1,124	1,130	1,142	1,131	1,247	1,019
Education	53	53	83	57	55	60	64	60
Oil & Gas Upstream and Services	1,101	1,129	1,126	1,134	1,126	1,062	1,107	1,086
Power & Energy - Transmission and Distribution	304	304	305	291	290	295	301	297
Information & Communication	607	600	590	593	730	689	776	787
Transportation & Storage	290	291	298	314	332	317	319	306
General	906	917	976	985	1,015	1,015	1,044	1,162
Others	342	343	343	344	345	369	372	387
<b>Total Private Sector Credit</b>	<b>15,231</b>	<b>15,418</b>	<b>15,213</b>	<b>15,143</b>	<b>15,257</b>	<b>15,133</b>	<b>15,609</b>	<b>15,585</b>







Thank You



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