



HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY

## **Weekly Economic & Financial Commentary**

...for the week 23 – 27 September 2019

## ***Global Economy***

- ◆ Preliminary German manufacturing PMI for September printed at 41.4 (August: 43.5) vis a vis analyst expectation of 44.0 -- marking its lowest level in 123-months. This, together with contraction in France (49.7 vs 50.7 in August) as well as slower growth in the rest of the euro area weighed on the Eurozone's manufacturing PMI which sunk to an 81-month low of 45.6 (August: 47.0). This largely reflects impact of the lingering global trade tensions which has weighed on the growth of output and new orders. On the flip side, the US' manufacturing PMI for the month of September expanded to 51 pts from 50.3 pts in the prior month (analysts' expectations of 50.3) as output and new orders improved despite weakening export orders. Still in the US, advance trade balance data for the month of August showed trade deficit increased slightly to \$72.8 billion from \$72.5 billion in July. This was driven by a faster increase in Imports (+\$0.5 billion to \$210 billion) than exports (+\$0.2 billion to \$138 billion).

## ***Domestic Economy***

- ◆ CBN's Purchasing Managers' Index (PMI) for the month of September, revealed continuous expansion, albeit at a slower rate relative to the prior month. For context, Manufacturing PMI printed at 57.7 index points (August: 57.9 index points) hinged on slower growth in raw materials, production level and employment level. Similarly, non-manufacturing PMI also expanded at a slower rate as September reading came in at 58.0 index points relative to 58.8 index points in August. This was largely by slowing new orders and inventories relative to the prior month.

## ***Equities***

- ◆ This week, Nigeria's equity market closed on a negative note, with the NSEASI losing 9bps to 27,674.04 pts with market capitalization shedding ₦11.5 billion. This was largely driven by losses across major sectors such as Banking (-3.25%), Brewers (-0.56%), Cement (-2.55%), Personal Care (-0.22%) and Real estate (-0.74%), which outweighed gains in Oil & Gas (+36.45%), Food (7.57%) and Insurance (+1.92%) sectors. Furthermore, major losses were seen in GUARANTY (-4.83%), STANBIC (-11.32%), ZENITH (-1.07%), GUINNESS (-8.11%), DANGCEM (-2.77%) and PZ (-0.71%), outweighing gains in SEPLAT (+21%) and NESTLE (11.15%). Nonetheless, on a monthly basis, Nigeria's equity has taken a new turn in the month of September, advancing +0.54%, contrary to a 0.69% contraction in the prior month. On a sectoral basis, the Banking, Brewers, Food, Personal care, Oil & Gas and insurance sectors fueled the gains, muting declines across the Cement and Telecoms sector.

## ***Fixed Income***

- ◆ Fortunes reversed this week in the fixed income market as average yields shed 14bps WoW to 13.78%. This was spearheaded by the short end of the curve which declined by 33bps WoW to 13.29% as bills across all tenors experienced higher demand – short (-17bps); mid (-39bps); long (-30bps). Average yields in the bond market increased slightly by 5bps WoW to 14.26%, driven by upticks in the Apr-2037 (+20 bps), Mar-2027 (+19bps) and Jan-2022 (+11bps) bonds. Elsewhere, at this month's FGN Bond auction, amidst tight demand (Bid to cover: 1.07x). FG sold ₦146.61 billion worth of long dated bonds at an average stop rates of 14.49%. Meanwhile, despite offering to sell ₦250bn worth of OMO bills, the apex bank sold ₦302.42 billion. The average stop rate here settled at 12.29%, 1bp lower than the last auction.

## The week in Review

- ◆ Preliminary German manufacturing PMI for September printed at 41.4 (August: 43.5) vis a vis analyst expectation of 44.0 -- marking its lowest level in 123-months. This, together with contraction in France (49.7 vs 50.7 in August) as well as slower growth in the rest of the euro area weighed on the Eurozone's manufacturing PMI which sunk to an 81-month low of 45.6 (August: 47.0). This largely reflects impact of the lingering global trade tensions which has weighed on the growth of output and new orders.

- ◆ On the flip side, the US' manufacturing PMI for the month of September expanded to 51 pts from 50.3 pts in the prior month (analysts' expectations of 50.3) as output and new orders improved despite weakening export orders. Still in the US, advance trade balance data for the month of August showed trade deficit increased slightly to \$72.8 billion from \$72.5 billion in July. This was driven by a faster increase in Imports (+\$0.5 billion to \$210 billion) than exports (+\$0.2 billion to \$138 billion).

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	2,962	-1.0	18.2	1.7	19.5		2.0	US	1.74		1.69	0.3	1.7	Euro (€)	1.1	1.1	-0.7	-4.6
	NASDAQ	7,943	-2.1	19.7	-1.2	31.2	12,097.9	1.2	UK	NA Real T		0.32	0.9	1.7	GBP (£)	1.2	1.2	-1.4	-3.6
UK	FTSE ASI	7,426	1.1	10.4	-1.6	18.0		4.7	Euro	-0.42	-7.6	-0.15	-29.4	1	JPY (¥)	107.9	107.6	-0.3	1.6
France	CAC 40	5,641	-0.9	19.2	1.8	19.3	1,150.8	3.4	Japan	NA Real T		-0.34	0.3	0.5	INR (₹)	70.6	70.9	0.5	-1.1
Germany	XETRA DAX	12,381	-0.7	17.3	-0.4	20.1		3.2	China	2.70	-0.3	3.25	0.9	2.8	CNY (¥)	7.1	7.1	-0.4	-3.4
Japan	NIKKEI 25	21,879	0.0	9.3	-9.3	15.5	5.6	2.1	India	5.56	0.2	6.74	-0.8	5.98	MXN (\$)	19.7	19.4	-1.4	-0.4
China	Shanghai Comp	2,932	0.0	17.6	3.9	14.2	4,578.3	2.7	Mexico	7.21	-0.8	6.81	0.6	3.16	RUB (p.)	64.6	64.0	-1.0	7.3
Brazil	Ibovespa	104,809	0.0	19.3	31.0	16.2	43.7	3.0	Turkey	13.42	6.0	13.20	4.6	15.01	ZAR (R)	64.6	64.0	-1.0	7.3
India	BSE Sens	38,823	0.0	7.6	7.2	26.9	566.1	1.5	Russia	6.53	-0.7	2.85	1.3	4.3	EGP (£)	16.3	16.3	0.0	9.9
Russia	RTS	708	-2.3	23.8	12.4	5.5	3.4	7.1	Egypt	15.00	0.0	15.78	-1.4	7.5	KES (sh)	103.9	103.7	-0.1	-2.0
Mexico	S&P/BMV IPC	42,874	-1.6	3.0	-13.6	16.6		3.1	South Africa	7.50	0.5	8.96	-0.1	4.3	GHS (¢)	16.3	16.3	0.0	9.9
Turkey	Borsa Istanbul	105,152	4.9	15.2	4.8	8.4	0.4	3.7	Kenya	9.71	1.3	11.52	-7.4	5	XOF (₣)	600.2	594.4	-1.0	-4.6
Indonesia	JCI Index	6,197	0.0	0.0	3.7	19.6	487.5	2.2	Ghana	15.50	0.0	19.00	0.0	7.8	XAF (₣)	599.2	597.5	-0.3	-3.2
Kazakhstan	KASE Index	2,170	-1.0	-6.7	0.4	6.1	3.3	154.5	Nigeria	13.30	0.1	14.39	-0.6	11	NGN (₦)	360.5	360.6	0.0	0.6
Vietnam	VN Index	998	0.0	11.8	-1.9	17.0	145.7	1.9	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	55,209	-2.1	4.7	-1.4	14.5	-	4.2			This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior		
Egypt	EGX 30	13,857	0.0	6.3	-5.3	11.7	11.9	3.3	Brent Crude	\$/bbl	61.2	64.3	-4.7	13.8	Germany Markit Manufacturing PMI - Sept**		41.4	43.5	
Kenya	NSEASI	144	-0.5	2.7	-4.2	10.9	19.6	6.2	OPEC Crude	\$/bbl	62.3	64.4	-4.6	20.9	EU Markit Manufacturing PMI - Sept**		45.6	47	
Morocco	MSCI MX	314	0.5	1.3	1.8	20.1	10.0	4.0	Gasoline	\$/gal	163.8	167.8	-2.4	20.1	US Markit Manufacturing PMI - Sept**		51	50.3	
Ghana	GSE Composite	2,210	-0.7	-11.6	-22.4	15.3	3.8	2.1	Natural Gas	\$/MBtu	2.4	2.6	-5.8	-14.0	Germany Import Price Index (YoY) - Aug		-2.7%	2.1%	
Tunisia	TunIndex	7,088	-0.2	-2.5	-9.1	19.6	0.7	2.1	Gold	\$/t oz	1499.3	1516.9	-1.2	16.9	Japan JB Manufacturing PMI - Sept**		48.9	49.3	
BRVM	BRVM	143	-2.4	-17.1	-25.7	6.9	6.7		Sugar	\$/lb	12.6	12.1	0.0	-4.0	US Wholesale Inventories - July**		0.4%	0.1%	
Mauritius	SEMDEX	2,117	0.3	-4.6	-5.8	13.2	8.4		Wheat	\$/bsh	489.5	484.3	1.1	-9.8	EU Economic Sentiment Indicator - Sept		101.7	103.1	
Nigeria	NGSE ASI	27,675	-0.09	-11.95	-15.5	7.1	37.2	6.8	Crude Palm oil IYR/MT		2149.0	2225.0	0.0		US Personal Spending		0.1%	0.5%	

Source: Bloomberg, Reuters, ARM Research

\*\* means Preliminary Estimate

### The week in Review

#### Domestic Economy

- CBN's Purchasing Managers' Index (PMI) for the month of September, revealed continuous expansion, albeit at a slower rate relative to the prior month. For context, Manufacturing PMI printed at 57.7 index points (August: 57.9 index points) hinged on slower growth in raw materials, production level and employment level.

- Similarly, non-manufacturing PMI also expanded at a slower rate as September reading came in at 58.0 index points relative to 58.8 index points in August. This was largely by slowing new orders and inventories relative to the prior month.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	42.36	42.46	-0.25%	-1.76%	
<b>USD/NGN (₦/\$)</b>					
NAFEX	363	362	-0.09%	0.50%	
Parallel	359.0	358.5	-0.14%	0.56%	
<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	*FG's wages to rise by N556bn in three years
Manufacturing	-0.1	0.8	2.4	1.3	*EU to support Nigeria with €150m
Services	2.9	3.1	3.8	2.2	*As CBN Supports Economic Diversification through Agric Interventions
<b>Labor Data (%) - Q3 18</b>			<b>Latest</b>	<b>Prior</b>	*Buhari Effects Minor Cabinet Reshuffle, Keyamo, Alasoadura Affected
Unemployment Rate			23.1	18.8	*Emefiele: No Rate Cut Till Inflation Drops to 9%
Underemployment			20.1	21.2	*FG denies Guinness, Dangote, 13 others tax relief
<b>Capital Importation (\$'mn)</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	*CBN warns banks against excessive treasury bill investments
Foreign Portfolio Investment - Equities	496.839	656.194	-24.3%	-74.3%	*No more non-performing loans, CBN warns banks
Bonds	316.278	565.654	-44.1%	175.0%	*Fed Govt, Access Bank list N30.3b bonds
Money Market	3479.775	5924.13	-41.3%	384.0%	*In five years, NNPC remittances drop by N1.6tn
Foreign Direct Investment	222.89	243.37	-8.4%	-18.8%	*Nigeria's oil production projected to decline through 2050
<b>Balance of Payment (\$'mn)</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>Q4 18</b>	<b>QoQ</b>	*Russian firm in fresh bid to rehabilitate Ajaokuta Steel
Trade Balance	2,478	775	6,794	-63.5%	*Abuja Disco Secures \$1.06m to Support Building of 1,370 Solar-powered Mini Grids
CA Balance	(2,859)	(2,819)	1,105	-358.7%	*Six companies meet recapitalisation threshold

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

### The week in Review

- This week, Nigeria's equity market closed on a negative note, with the NSEASI losing 9bps to 27,674.04 pts with market capitalization shedding ₦11.5 billion. This was largely driven by losses across major sectors such as Banking (-3.25%), Brewers (-0.56%), Cement (-2.55%), Personal Care (-0.22%) and Real estate (-0.74%), which outweighed gains in Oil & Gas (+36.45%), Food (7.57%) and Insurance (+1.92%) sectors.

- Furthermore, major losses were seen in GUARANTY (-4.83%), STANBIC (-11.32%), ZENITH (-1.07%), GUINNESS (-8.11%), DANGCEM (-2.77%) and PZ (-0.71%), outweighing gains in SEPLAT (+21%) and NESTLE (11.15%). Nonetheless, on a monthly basis, Nigeria's equity has taken a new turn in the month of September, advancing +0.54%, contrary to a 0.69% contraction in the prior month. On a sectoral basis, the Banking, Brewers, Food, Personal care, Oil & Gas and insurance sectors fueled the gains, muting declines across the Cement and Telecoms sector.

### Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	27675.04	-0.09	0.54	-7.65	-11.95	-15.53
NSE ASI (\$)	76.45	-0.09	-0.79%	-8.70%	-12.17%	-21.08%
Market Cap (₦bn)	13472.09	-0.09%	0.61%	1.40%	14.25%	5.26%
Market Cap (\$mn)	2129.80	0.02%	0.86%	0.79%	14.59%	5.17%
NSE 30	1136.12	0.43	4.45	-9.52	-19.83	-22.90
NSE Premium	2302.03	-0.99	-0.50	-3.93	4.87	-1.95
NSE 50	1308.77	-1.12	2.44	-11.75	-21.26	-22.76
NSE ASEM	774.30	0.00%	-0.60	-1.02	-2.46	-2.93
NSE Banking	338.69	-1.64	5.45	-7.68	-15.10	-17.69
NSE Insurance	113.89	3.01	6.59	-7.97	-9.95	-9.22
NSE Consumer	560.36	5.03	6.51	-9.96	-25.17	-27.11
NSE Oil & Gas	238.51	11.63	20.21	-5.81	-21.08	-16.92
NSE Industrial	1073.49	-1.83	-1.62	-1.32	-13.28	-29.66
NSE Lotus	1767.14	0.64	1.75	-10.08	-20.90	-21.67
NSE Pensions	989.81	0.01	6.93	-6.47	-18.03	-19.21

### Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-3.25%	-8.25%	-17.67%
Brewers	-0.56%	-19.54%	-42.40%
Cement	-2.55%	-16.88%	-19.67%
Telecom	0.47%	-3.21%	-3.21%
Personal Care	-0.22%	-11.61%	-28.88%
Construction	0.00%	-8.70%	-4.22%
Food	7.57%	-1.23%	-7.83%
Insurance	1.92%	-2.58%	-2.58%
Oil & Gas	36.45%	-6.53%	-33.12%
Real Estate	-0.74%	-0.96%	-2.10%

### ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	0.05%	3.32%	21.07%
Mid Cap (Mid 30%)	-0.80%	-8.38%	-12.45%
Small Cap (Bottom 60%)	-1.55%	18.39%	47.39%

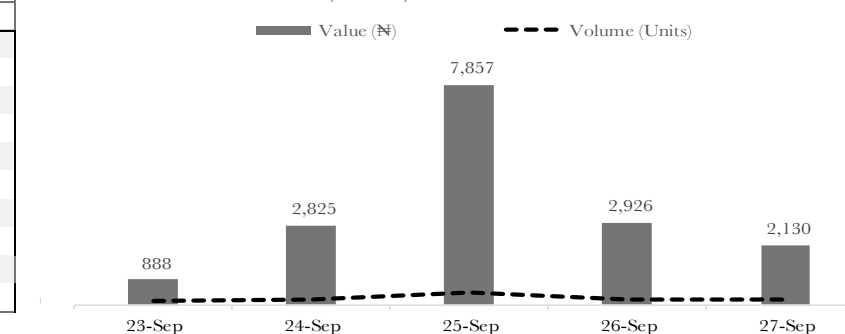
### Top 10 Gainers

Company	This Week	WoW
SEPLAT	556.60	21.0%
CONTINSURE	1.89	20.4%
TOTAL	120.00	20.0%
ETERNA	3.20	16.4%
TRANSEXPR	0.77	10.0%
NCR	4.95	10.0%
AIRTELAF	308.00	8.6%
CORNERST	0.42	7.7%
NEM	2.30	7.0%
WAPCO	16.00	6.0%

### Top 10 Losers

Company	This Week	WoW
LEARNAFRCA	1.12	-19.4%
UACPROP	1.16	-18.3%
NPFMCRCFBK	1.10	-12.0%
CCNN	14.95	-9.9%
PRESCO	40.35	-9.9%
AIRLINE	7.05	-9.7%
VITAFOAM	3.90	-9.1%
LINKASSURE	0.51	-8.9%
STERLNBANK	2.00	-8.3%
GUINNESS	34.00	-8.1%

### Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research



### The week in Review

Fortunes reversed this week in the fixed income market as average yields shed 14bps WoW to 13.78%. This was spearheaded by the short end of the curve which declined by 33bps WoW to 13.29% as bills across all tenors experienced higher demand – short (-17bps); mid (-39bps); long (-30bps). Average yields in the bond market increased slightly by 5bps WoW to 14.26%, driven by upticks in the Apr-2037 (+20 bps), Mar-2027 (+19bps) and Jan-2022 (+11bps) bonds.

◆ Elsewhere, at this month's FGN Bond auction, amidst tight demand (Bid to cover: 1.07x). FG sold ₦146.61 billion worth of long dated bonds at an average stop rates of 14.49%. Meanwhile, despite offering to sell ₦250bn worth of OMO bills, the apex bank sold ₦302.42 billion. The average stop rate here settled at 12.29%, 1bp lower than the last auction.

	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)	8.43%	7.57%	0.86%	26-Sep-19	11.59%	11.79%	13.48%	26-Sep-19	0.30	2.12	300.00
Open Buy Back (OBB)	9.29%	6.43%	2.86%	19-Sep-19	11.59%	11.79%	13.50%	19-Sep-19	1.02	0.05	350.00
NIBOR - 1M	13.16%	13.30%	-0.14%	12-Sep-19	11.59%	11.79%	13.50%	12-Sep-19	85.41	8.97	250.00
NIBOR - 3M	13.96%	13.44%	0.52%	09-Sep-19	11.59%	11.79%	13.50%	09-Sep-19	0.15	2.13	181.36
NIBOR - 6M	13.95%	14.31%	-0.36%	05-Sep-19	11.59%	11.79%	13.50%	05-Sep-19	0.64	0.48	321.48
<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	12.22%	12.26%	-0.04%	18-Sep-19	11.10%	11.75%	13.30%	18-Sep-19	3.00	8.39	168.36
3-month	12.63%	12.17%	0.46%	11-Sep-19	11.10%	11.80%	13.29%	11-Sep-19	15.0	14.0	129.7
6-month	12.65%	12.89%	-0.24%	28-Aug-19	11.10%	11.59%	12.89%	28-Aug-19	24.4	38.8	145.5
9-month	13.96%	14.58%	-0.62%	14-Aug-19	9.75%	11.35%	12.00%	14-Aug-19	4.4	3.0	27.0
12-month	14.95%	15.28%	-0.33%	31-Jul-19	9.75%	10.60%	11.18%	31-Jul-19	28.0	58.6	136.5
<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	12.74%	12.68%	0.06%	25-Sep-19	14.39%	14.43%	14.64%	25-Sep-19	20.3	71.2	55.1
14.50% 15-JUL-2021	14.48%	14.57%	-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%	14.13%	0.11%	24-Jul-19	13.35%	13.64%	14.12%	24-Jul-19	28.2	7.2	51.4
14.20% 14-MAR-2024	14.07%	14.18%	-0.11%	28-Jun-19	14.30%	14.50%	14.68%	28-Jun-19	29.0	36.4	31.5
12.50% 22-JAN-2026	14.33%	14.25%	0.08%	22-May-19	14.11%	14.24%	14.49%	25-Apr-18	27.0	35.0	48.9
16.2884% 17-MAR-2027	14.34%	14.15%	0.18%	<b>Corporate Bonds</b>				<b>Corporate Eurobond</b>	<b>This Week</b>	<b>Prior Week</b>	<b>WoW (%)</b>
12.1493% 18-JUL-2034	14.37%	14.45%	-0.08%	UBA   16.45%   30-DEC-2021	15.40%	15.36%	0.04%	ACCESS   10.50%   19-OCT-2021	4.29%	4.37%	-0.08%
16.2499% 18-APR-2037	14.49%	14.29%	0.20%	MIXTA   17.00%   16-JAN-2022	15.67%	15.83%	-0.16%	ZENITH   7.375%   30-MAY-2022	4.20%	4.24%	-0.04%
14.8% 26-APR-2049	14.57%	14.45%	0.12%	FIDELITY   16.48%   13-MAY-2022	15.49%	15.43%	0.07%	UBA   7.75%   08-JUN-2022	5.20%	5.27%	-0.07%
<b>FGN Eurobonds</b>				DUFIL   18.25%   1-SEP-2022	16.04%	16.02%	0.02%	SEPLAT   9.25%   1-APR-2023	7.99%	7.95%	0.04%
5.625% 27-JUN-2022	4.41%	4.28%	0.13%	LAPO MFB   17.75%   19-DEC-2022	17.97%	17.99%	-0.02%				
6.50% 28-Nov-2027	6.32%	6.16%	0.16%	STERLING   16.50%   3-AUG-2023	15.23%	15.31%	-0.08%				
7.875% 16-FEB-2032	7.20%	7.07%	0.13%	FCMB   17.25%   8-DEC-2023	15.50%	15.60%	-0.10%				
7.625% 28-Nov-2047	7.71%	7.58%	0.13%	STANBIC   13.25%   30-SEP-2024	15.19%	15.27%	-0.08%				
				VIATHAN   16.00%   14-DEC-2027	15.25%	15.31%	-0.06%				

Source: DMO, FMDQ, Bloomberg, ARM Research

## Economic and Financial Calendar for the week 30th September - 4th October 2019

	Monday	Tuesday	Wednesday	Thursday	Friday
	30-Sep	1-Oct	2-Oct	3-Oct	4-Oct
Global	Japan Industrial Production (YoY) - August**	UK Markit Manufacturing PMI - September	UK Markit Construction PMI - September	EU Producer Price Index (YoY) - August	US Unemployment Rate - September
	China Caixin Manufacturing PMI - September	EU CPI (YoY) - September **	US ADP Employment Change - September	EU Retail Sales (YoY) - August	US Trade Balance - August
	EU Unemployment Rate - August	US ISM Manufacturing PMI - September		US ISM Non-Manufacturing PMI - September	
Domestic	UK Gross Domestic Product (YoY) - Q2	US API Weekly Crude Oil Stock			
	Germany CPI (YoY) - September **				

\*\* means Preliminary Estimate

### Emerging and Frontier Markets benchmark interest rates movements

This week, we feature interest rate movements among major Emerging and Frontier markets this year. This shows the widespread accommodative monetary policy stance adopted by most Central Banks amid slowing growth concerns.

Countries	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	YtD	Decline (bps)
Russia	7.75%						7.50%	7.25%		7.00%	-	0.75
Turkey	24.00%							19.75%		16.50%	-	7.50
Brazil	6.50%							6.00%		5.50%	-	1.00
Egypt	15.75%								14.25%	13.25%	-	2.50
India	6.25%				6.00%		5.75%		5.40%		-	0.85
Saudi Arabia	3.00%							2.75%		2.50%	-	0.50
Mexico	8.25%								8.00%	7.75%	-	0.50
South Africa	6.75%							6.50%			-	0.25
Kazakhstan	9.25%				9.00%					9.25%		-
Nigeria	14.00%			13.50%							-	0.50
USA	2.25% - 2.50%								2.0% - 2.25%	1.75% - 2.0%	-	0.50





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.