

HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY



## **Weekly Economic & Financial Commentary**

...for the week 20th – 24th January 2020

**Global Economy**

- ◆ Series of preliminary Manufacturing PMI for the month of January 2020 were released by IHS during the week. For Euro area, while Manufacturing PMI remained below the 50pts benchmark, the index printed at 47.8pts (Dec 19: 46.3pts), above consensus estimate of 46.8 pts due to improved business sentiments compared to prior periods. Similarly, Germany manufacturing PMI rose to 45.2pts (Dec 19: 43.7) indicating upturn in business activity across Germany's private sector. Same story applies to UK as Manufacturing PMI picked up from 47.5pts in December to 49.8pts, signalling stabilisation of business conditions across the manufacturing sector.

**Domestic Economy**

- ◆ At the first monetary policy meeting for the year, 9 out of 11 members decided to hike the Cash Reserve Ratio (CRR) by 500 bps to 27.5% while leaving all other policy parameters unchanged. Central to the discussion was the increase in inflation, which has expanded for four consecutive months due to structural factors and excess system liquidity due to CBN's policy on excluding non-banks local from OMO auctions. It's decision thus reflected the need to control the impact of money supply on consumer prices. In addition, the committee agreed to continue its drive on improving access to credit via its loan to funding requirement. Particularly, total credit to the private sector increased by ₦2 trillion between May and December 2019.

**Equities**

- ◆ As the week comes to an end, the bullish trend continued as the NSE ASI gained 0.03% WoW to close at 29,628.84pts while market capitalization advanced to ₦15.3 trillion. Gains were seen across Cement (+3.67%), Brewers (+1.26%), Oil & Gas (+6.89%), Insurance (+1.37%), and construction (+0.03%) sectors, transcending losses in the banking sector (-2.12%), Telecom (-0.87%), Personal care (-3.58%) and Food (-4.78%). Analyzing individual performances, gains were seen in NB (+1.76% WoW), DANGCEM (+2.8% WoW), BUACEMENT (+5.0% WoW), WAPCO (+10.8%) and SEPLAT (+2.89% WoW).

**Fixed Income**

- ◆ We witnessed bullish sentiments at the long end of the curve, which brought average bond yields 40bps lower to 9.87% WoW. Declines were seen across the curve, bulk of which were seen in the Jul-2021 (-149bps), Feb-2020 (-84bps) and Apr-2023 (-51bps). We believe the demand for the bond papers mirrored missed out bids at Wednesday's bond auction where FG offered ₦155 billion. Precisely, subscription levels were 4x the amount offered, printing at ₦624.5 billion, while FG borrowed a total of ~₦412 billion including non-competitive allotment of ₦1.83 billion. As a result of the high demand, average stop rates dipped 82bps to 11.18% (Prior stop rate: 12.0% avg.). Meanwhile, trading was quiet at NTB market over the week following investors' preference for higher yields on bond papers. Consequently, average NTB yields flatlined at 3.53%. Overall, average fixed income yields contracted by 20bps to 6.70% anchored mainly by moderation in bond yields.

### The week in Review

- Series of preliminary Manufacturing PMI for the month of January 2020 were released by IHS during the week. For Euro area, while Manufacturing PMI remained below the 50pts benchmark, the index printed at 47.8pts (Dec 19: 46.3pts), above consensus estimate of 46.8 pts due to improved business sentiments compared to prior periods.

- Similarly, Germany manufacturing PMI rose to 45.2pts (Dec 19: 43.7) indicating upturn in business activity across Germany's private sector. Same story applies to UK as Manufacturing PMI picked up from 47.5pts in December to 49.8pts, signalling stabilisation of business conditions across the manufacturing sector.

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)	Inflatio n (%)	This Week	Prior Week	WoW (%)	YTD (%)		
US	S&P 500	3,306	-0.7	2.3	25.1	22.0		1.9	US	1.53		1.69	1.3	2.3	Euro (€)	1.1	1.1	-0.6	-1.7
	NASDAQ	9,337	-0.6	4.1	32.0	35.1	14,088.1	1.0	UK	0.43		0.43	0.3	1.3	GBP (£)	1.3	1.3	0.4	-1.4
UK	FTSE ASI	7,586	-1.2	0.6	11.2	18.3		4.5	Euro	-0.33	-0.7	0.04	-74.4	1.3	JPY (¥)	109.3	110.1	0.8	-0.6
France	CAC 40	6,024	-1.3	0.8	23.7	21.6	1,213.7	3.3	Japan	-0.10	0.2	0.7	0.7	0.7	INR (Rs)	71.3	71.1	-0.3	0.1
Germany	XETRA DAX	13,577	0.4	2.5	22.0	25.2		3.1	China	2.59	-1.3	3.16	-1.9	4.5	CNY (¥)	6.9	6.9	-0.7	0.8
Japan	NIKKEI 25	23,827	-0.9	0.7	15.8	19.1	6.1	1.9	India	5.26	0.0	6.58	-0.7	8.61	MXN (\$)	18.9	18.7	-1.0	0.4
China	Shanghai Comp	2,977	-3.2	-2.4	14.8	14.2	4,903.5	2.8	Mexico	7.01	-0.6	6.76	0.1	2.83	RUB (p.)	62.2	61.6	-1.0	-0.4
Brazil	Ibovespa	118,365	-0.1	2.4	21.2	18.8	50.4	3.3	Turkey	9.84	2.6	10.04	3.5	11.84	ZAR (R)	14.4	14.5	0.2	-3.0
India	BSE Sens	41,613	-0.8	0.9	15.0	26.0	612.7	1.4	Russia	5.45	0.8	2.43	0.1	3	EGP (£)	15.8	15.8	0.4	1.7
Russia	RTS	827	-3.0	2.5	30.6	6.4	4.0	8.1	Egypt	14.00	16.00	7.1	7.1	7.1	KES (sh)	100.9	100.9	0.0	0.4
Mexico	S&P/BMV IPC	45,296	-1.1	4.0	4.0	17.5		3.2	South Africa	7.22	-2.7	8.99	0.0	4	GHS (¢)	5.6	5.7	1.3	2.3
Turkey	Borsa Istanbul	122,142	0.5	6.7	20.0	9.3	0.5	3.8	Kenya	9.86	0.2	12.43	1.2	5.8	XOF (₣)	595.6	592.3	-0.5	-1.8
Indonesia	JCI Index	6,244	-0.8	-0.9	-3.4	19.5	512.5	2.3	Ghana	17.90	N/A	19.00	0.0	7.9	XAF (₣)	596.0	593.2	-0.5	-1.7
Kazakhstan	KASE Index	2,277	-4.1	-3.7	0.1	6.4	3.6	196.4	Nigeria	5.09	-2.1	10.00	2.3	12	NGN (₦)	362.1	361.4	-0.2	0.1
Vietnam	VN Index	991	1.3	3.2	9.2	15.8	146.9	1.9	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	57,261	-3.0	0.3	6.8	15.8	-	3.9		This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior			
Egypt	EGX 30	13,728	0.0	-1.7	1.6	11.7	12.2	3.8	Brent Crude	\$/bbl	60.5	64.9	-6.8	-8.4	Bank of China interest rate (YoY) - Jan	4.15%	4.15%		
Kenya	NSEASI	165	-0.8	-0.9	13.5	11.3	23.1	5.5	OPEC Crude	\$/bbl	63.3	65.6	-3.5	-6.9	Japan Consumer Price Index (YoY) - Dec	0.80%	0.40%		
Morocco	MSCI MX	342	0.8	2.9	10.2	22.0	11.1	3.5	Gasoline	\$/gal	151.4	165.5	-7.7	-10.5	Germany Markit Manufacturing PMI - Jan	45.20	43.70		
Ghana	GSE Composite	2,249	0.4	-0.4	-7.8	15.3	11.5	2.2	Natural Gas	\$/MBtu	1.9	2.1	-5.4	-13.5	EU Markit PMI - Jan**	47.80	46.30		
Tunisia	TunIndex	7,013	1.6	-1.5	-2.6	19.0	0.6	2.4	Gold	\$/t oz	1575.2	1557.2	1.2	3.8	UK Markit Manufacturing PMI - Jan**	49.80	47.50		
BRVM	BRVM	153	1.7	-3.6	-6.6	7.7	7.6		Sugar	\$/lb	14.3	14.4	-0.8	6.9	China FDI YTD (YoY) - Dec	5.80%	6.00%		
Mauritius	SEMDEX	2,235	1.2	2.7	0.5	18.3	8.9		Wheat	\$/bsh	572.0	565.3	0.3	2.4	US Housing Price Index (MoM) - Nov	0.2%	0.2%		
Nigeria	NGSE ASI	29,629	0.03	10.38	-4.4	8.5	39.3	6.6	Crude Palm oil IYR/MT		2861.0	2837.0	0.0		Germany Producer Price Index (YoY) - Dec	-0.2%	-0.7%		

Source: Bloomberg, Reuters, ARM Research

\*\* means Preliminary Estimate

### The week in Review

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- It's decision thus reflected the need to control the impact of money supply on consumer prices. In addition, the committee agreed to continue its drive on improving access to credit via its loan to funding requirement. Particularly, total credit to the private sector increased by ₦2 trillion between May and December 2019.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	38.25	38.34	-0.23%	-11.28%	NSR H1 2020 - Fixed Income - Liquidity surfeit to keep yields subdued
USD/NGN (₦/\$)					NSR H1 2020 - Nigerian Fiscal - Same old story
NAFEX	363	362	-0.16%	0.52%	NSR H1 2020 - Monetary Policy - CBN caressing both FPIs and Economic Growth
Parallel	361.0	361.0	0.00%	0.00%	
<b>Economic Snapshot</b>	<b>Latest (%)</b>	<b>Prior</b>	<b>CHG (pps)</b>	<b>2019 Avg.</b>	
<b>Inflation YoY (December)</b>			<b>CHG (pps)</b>		
Headline	11.98	11.85	0.13	11.4	
Core	9.32	8.99	0.33	8.94	
Food	14.67	14.48	0.19	13.88	
<b>GDP (%) - YoY</b>	<b>Q3 19</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>FY19F</b>	
Real GDP	2.3	2.1	2.01	2.2	
Oil	6.5	7.2	-1.5	5.4	News Headline for the week (click news for link)
Agriculture	2.3	1.8	3.2	2.7	*20 food items, pads, others get VAT exemption
Manufacturing	1.1	-0.1	0.8	1	*Agric sector's non-performing loans hit N49.96bn
Services	3.5	2.9	3.1	2.6	*Access Secures Regulatory Approval to Acquire Kenyan Bank
<b>Labor Data (%) - Q3 18</b>			<b>Latest</b>	<b>Prior</b>	*Oil Theft Fueled by Insufficient Penalty, Others, Says FG
Unemployment Rate			23.1	18.8	*IMF affirms 2.5% growth forecast for Nigeria's economy in 2020
Underemployment			20.1	21.2	*Subsidy may rise as fuel marketers demand higher margins
<b>Capital Importation (\$'mn)</b>	<b>Q3 19</b>	<b>Q2 19</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	*Nigerian, UK investors sign N153.4bn commercial deals
Foreign Portfolio Investment - Equities	358.192	496.839	-27.9%	-81.5%	*Dangote Cement Shareholders Approve Share Buy-Back Plans, Commends Board
Bonds	91.5978	316.278	-71.0%	-20.3%	*Analysts predict decline in T-bills, bond yield
Money Market	2549.71	3479.775	-26.7%	254.6%	*Refineries posted N123.3bn loss in 10 months – NNPC
Foreign Direct Investment	200.081	222.89	-10.2%	-27.1%	*Nigeria record 15.02% increase in export in Q'3 2019
<b>Balance of Payment (\$'mn)</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>Q4 18</b>	<b>QoQ</b>	*Nigeria's debt now N26.22tn, says DMO
Trade Balance	2,478	775	6,794	-63.5%	*PenCom to Enforce Group Life Insurance Law
CA Balance	(2,859)	(2,819)	1,105	-358.7%	*Lekoil, Optimum agree to defer OPL 310 obligations

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

### The week in Review

- As the week comes to an end, the bullish trend continued as the NSE ASI gained 0.03% WoW to close at 29,628.84pts while market capitalization advanced to ₦15.3 trillion. Gains were seen across Cement (+3.67%), Brewers (+1.26%), Oil & Gas (+6.89%), Insurance (+1.37%), and construction (+0.03%) sectors, transcending losses in the banking sector (-2.12%), Telecom (-0.87%), Personal care (-3.58%) and Food (-4.78%).

- Analyzing individual performances, gains were seen in NB (+1.76% WoW), DANGCEM (+2.8% WoW), BUACEMENT (+5.0% WoW), WAPCO (+10.8%) and SEPLAT (+2.89% WoW).

### Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	29628.84	0.03	10.38	10.38	10.38	-4.39
NSE ASI (\$)	81.23	0.03	10.31%	10.31%	10.31%	-6.32%
Market Cap (₦bn)	15261.59	0.03%	17.77%	17.77%	17.77%	30.23%
Market Cap (\$mn)	41841.24	-0.77%	17.70%	17.70%	17.70%	29.41%
NSE 30	1315.26	-0.02	11.67	11.67	11.67	-4.83
NSE Premium	2520.68	0.61	19.11	19.11	19.11	17.06
NSE 50	1457.57	-1.08	8.23	8.23	8.23	-11.00
NSE ASEM	734.99	0.00%	0.00	0.00	0.00	-7.09
NSE Banking	394.15	-2.57	10.46	10.46	10.46	0.90
NSE Insurance	130.82	3.05	3.97	3.97	3.97	4.86
NSE Consumer	558.05	-3.58	-5.87	-5.87	-5.87	-22.70
NSE Oil & Gas	254.45	2.54	-3.08	-3.08	-3.08	-7.25
NSE Industrial	1266.17	5.10	17.72	17.72	17.72	-3.53
NSE Lotus	2056.31	0.02	12.08	12.08	12.08	-9.09
NSE Pensions	1131.52	0.65	7.35	7.35	7.35	-5.46

### Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-2.12%	10.04%	10.04%
Brewers	1.26%	-10.32%	-10.32%
Cement	3.67%	23.02%	23.02%
Telecom	-0.87%	12.91%	12.91%
Personal Care	-3.58%	-14.31%	-14.31%
Construction	0.03%	4.29%	4.29%
Food	-4.78%	-2.98%	-2.98%
Insurance	1.37%	1.80%	1.80%
Oil & Gas	6.89%	-12.86%	-12.86%
Real Estate	0.00%	0.00%	0.00%

### ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-0.15%	21.55%	21.55%
Mid Cap (Mid 30%)	0.93%	7.42%	7.42%
Small Cap (Bottom 60%)	1.70%	-19.01%	-19.01%

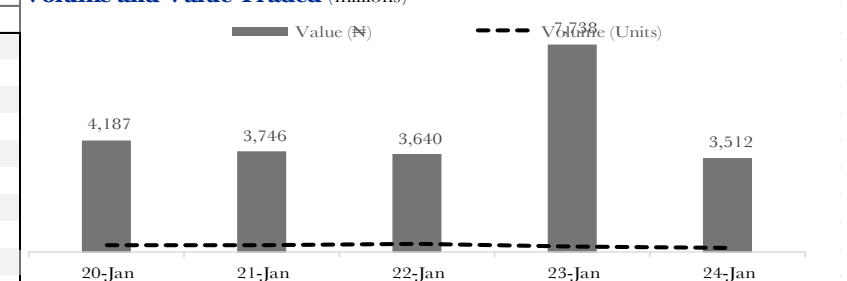
### Top 10 Gainers

Company	This Week	WoW
LAWUNION	0.69	38.0%
HONEYWELL	1.18	14.6%
NEM	2.20	12.2%
WAPCO	17.50	10.8%
CAP	27.50	10.0%
BETAGLAS	70.00	9.6%
TOTAL	117.00	9.4%
CADBURY	10.85	8.5%
WAPIC	0.37	5.7%
ABBEY	1.05	5.0%

### Top 10 Losers

Company	This Week	WoW
NCR	3.31	-18.3%
ETERNA	3.15	-12.5%
ARBICO	3.16	-10.0%
ABCTTRANS	0.41	-8.9%
UNITYBANK	0.63	-8.7%
COURTVILLE	0.22	-8.3%
CHAMPION	0.90	-8.2%
NPFMCRBNK	1.13	-8.1%
CORNERST	0.54	-6.9%
NESTLE	1380.00	-6.1%

### Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research



### The week in Review

- We witnessed bullish sentiments at the long end of the curve, which brought average bond yields 40bps lower to 9.87% WoW. Declines were seen across the curve, bulk of which were seen in the Jul-2021 (-149bps), Feb-2020 (-84bps) and Apr-2023 (-51bps). We believe the demand for the bond papers mirrored missed out bids at Wednesday's bond auction where FG offered ₦155 billion. Precisely, subscription levels were 4x the amount offered, printing at ₦624.5 billion, while FG borrowed a total of ~₦412 billion including non-competitive allotment of ₦1.83 billion.

- As a result of the high demand, average stop rates dipped 82bps to 11.18% (Prior stop rate: 12.0% avg.). Meanwhile, trading was quiet at NTB market over the week following investors' preference for higher yields on bond papers. Consequently, average NTB yields flat-lined at 3.53%. Overall, average fixed income yields contracted by 20bps to 6.70% anchored mainly by moderation in bond yields.

	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)	3.67%	3.00%	0.67%	24-Jan-20	N/A	11.67%	13.11%	24-Jan-20	N/A	13.99	226.31
Open Buy Back (OBB)	4.33%	3.86%	0.47%	16-Jan-20	N/A	N/A	13.20%	16-Jan-20	0.10	N/A	411.04
NIBOR - 1M	7.27%	8.73%	-1.46%	09-Jan-20	11.48%	N/A	13.25%	09-Jan-20	N/A	N/A	481.28
NIBOR - 3M	6.77%	8.72%	-1.95%	03-Jan-20	N/A	N/A	13.26%	03-Jan-20	N/A	N/A	250.51
NIBOR - 6M	7.79%	9.46%	-1.67%	27-Dec-19	N/A	N/A	13.28%	27-Dec-19	N/A	2.37	337.64
<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	3.01%	3.76%	-0.75%	15-Jan-20	2.95%	3.95%	5.09%	15-Jan-20	5.85	26.60	193.00
3-month	3.35%	2.19%	1.16%	02-Jan-20	3.50%	4.90%	5.20%	02-Jan-20	10.00	20.00	44.84
6-month	3.69%	3.43%	0.26%	18-Dec-19	4.00%	5.00%	5.50%	18-Dec-19	2.0	2.0	3.0
9-month	4.46%	4.46%	0.00%	11-Dec-19	5.00%	6.19%	6.88%	11-Dec-19	1.8	4.5	38.7
12-month	NA	6.15%		27-Nov-19	6.50%	7.23%	8.37%	27-Nov-19	20.4	19.2	111.1
<b>FGN Bonds (Local)</b>				<b>FGN Bonds</b>	<b>5 Year</b>	<b>10 Year</b>	<b>30 Year</b>	<b>FGN Bonds</b>	<b>5 Year</b>	<b>10 Year</b>	<b>30 Year</b>
15.54% 13-FEB-2020	2.95%	3.79%	-0.84%	22-Jan-20	9.85%	11.13%	12.56%	22-Jan-20	29.3	106.4	274.3
14.50% 15-JUL-2021	7.05%	8.54%	-1.49%	18-Dec-19	11.00%	12.00%	13.00%	18-Dec-19	59.9	96.7	96.4
16.39% 27-JAN-2022	8.39%	8.75%	-0.36%	20-Nov-19	12.00%	12.93%	13.39%	20-Nov-19	29.1	64.4	46.3
14.20% 14-MAR-2024	9.66%	9.91%	-0.25%	23-Oct-19	14.05%	14.23%	14.60%	23-Oct-19	14.1	17.7	27.8
12.50% 22-JAN-2026	10.44%	10.45%	-0.01%	25-Sep-19	14.39%	14.43%	14.64%	25-Sep-19	28.2	7.2	51.4
16.2884% 17-MAR-2027	10.75%	11.21%	-0.46%	<b>Corporate Bonds</b>			<b>This Week</b>	<b>Corporate Eurobond</b>	<b>This Week</b>	<b>Prior Week</b>	<b>WoW (%)</b>
12.1493% 18-JUL-2034	11.30%	11.50%	-0.20%	UBA   16.45%   30-DEC-2021	9.20%	9.83%	-0.63%	ACCESS   10.50%   19-OCT-2021	3.82%	3.89%	-0.07%
16.2499% 18-APR-2037	11.43%	11.58%	-0.15%	MIXTA   17.00%   16-JAN-2022	7.75%	8.81%	-1.06%	ZENITH   7.375%   30-MAY-2022	4.16%	4.17%	-0.01%
14.8% 26-APR-2049	12.49%	12.61%	-0.12%	FIDELITY   16.48%   13-MAY-2022	9.84%	10.32%	-0.48%	UBA   7.75%   08-JUN-2022	4.79%	4.97%	-0.18%
<b>FGN Eurobonds</b>				DUFIL   18.25%   1-SEP-2022	10.59%	11.05%	-0.46%	SEPLAT   9.25%   1-APR-2023	7.56%	7.31%	0.25%
5.625% 27-JUN-2022	3.80%	3.76%	0.04%	LAPO MFB   17.75%   19-DEC-2022	12.72%	13.18%	-0.46%				
6.50% 28-Nov-2027	5.92%	5.72%	0.20%	STERLING   16.50%   3-AUG-2023	10.41%	10.78%	-0.37%				
7.875% 16-FEB-2032	7.21%	7.00%	0.21%	FCMB   17.25%   8-DEC-2023	10.90%	11.18%	-0.28%				
7.625% 28-Nov-2047	7.77%	7.62%	0.15%	STANBIC   13.25%   30-SEP-2024	10.91%	10.95%	-0.04%				
				VIATHAN   16.00%   14-DEC-2027	11.03%	10.99%	0.04%				

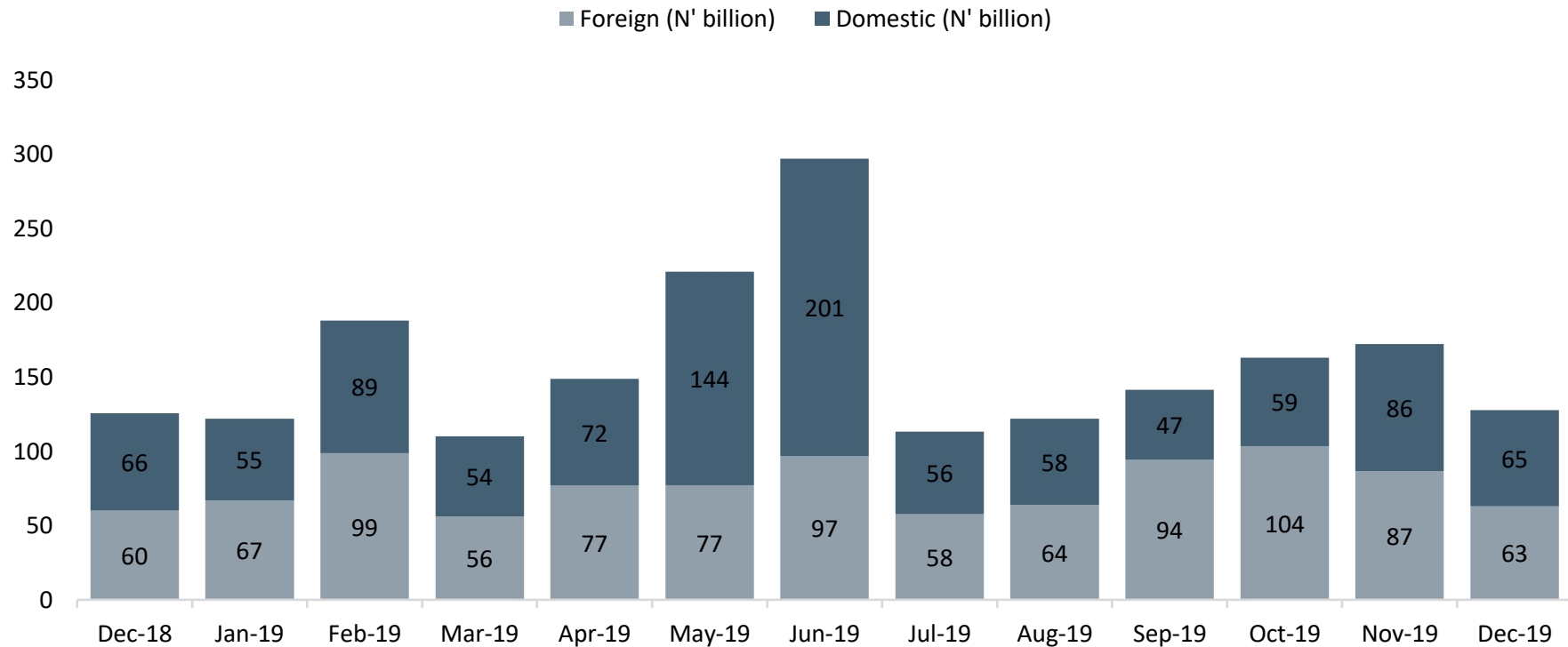
Source: DMO, FMDQ, Bloomberg, ARM Research

Economic and Financial Calendar for the week 27th January - 31st January 2020					
	Monday	Tuesday	Wednesday	Thursday	Friday
	27-Jan	28-Jan	29-Jan	30-Jan	31-Jan
Global	Japan Corporate Service Price Index (YoY) - Dec	US Durable Goods Orders Dec	UK BRC Shop price Index (YoY) - Dec	US GDP Annualized (Q4) (QoQ)	Brexit Deadline
		US Redbook Index (YoY) - Jan	UK Nationwide Housing prices (YoY) - Jan	US Personal Consumer Expenditures (QoQ) -Q4	China Manufacturing PMI - Jan
		US Consumer Confidence	US Goods Trade Balance - December	EU Consumer confidence - Jan	EU Consumer Price Index (YoY) - Jan**
			US Fed interest rate decision - Jan	EU Unemployment rate - Dec	
Domestic				Bank of England Interest rate decision	
				Germany Consumer Price Index (YoY) - Jan	

\*\* means Preliminary Estimate

### DOMESTIC & FOREIGN PORTFOLIO PARTICIPATION IN EQUITY TRADING (N' billion)

This week, we feature data on domestic and foreign participation in equity trading. The chart revealed total value traded declined in December 2019 by 26bps to the tune of ₹127.94 billion. Domestic participation accounted for a greater proportion by 50.6% while foreign participation stood at 49.4%.



Source: NSE, ARM Research





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

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