

HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY



Weekly Commentary & Stock recommendation
...for the week 03 August – 07 August 2020

Global Economy

- ◆ In a sharp escalation of its confrontation with China the Trump administration announced restrictions on two of the most popular Chinese social media networks – WeChat and TikTok. The order, which takes effect in 45 days, bars any person or property subject to US jurisdiction from transacting with either of the social media networks. This means that Microsoft effectively has 45 days to complete its acquisition of TikTok's US business. Looking at economic data, China's trade surplus rose by 34% YoY in July to \$62.3 billion (June: \$46.42 billion) beating analysts' expectation of a 2% YoY decline to \$42 billion. The increase followed on from a 7.2% YoY increase in exports and a 1.4% YoY decline in imports. Elsewhere, the Bank of England left its interest rate unchanged at 0.1% and said it saw no immediate case to cut rates below zero. Finally, the US added 1.76 million jobs in July (June: +4.8 million jobs) causing the unemployment rate to fall to 10.2% (June: 11.1%).

Domestic Economy

- ◆ For companies with December accounting year, the FIRS extended the July 31st deadline by an additional week for these companies to file their 2020 annual tax returns. Meanwhile, the Federal government received financing from African Development Bank (AfDB) for the Nigeria Electrification Project (NEP), in a bid to support its goal of increasing electricity access across the country. Accordingly, part of the loan would be channeled towards training beneficiaries on productive use of energy under NEP. Elsewhere, Petroleum Products Marketing Company, PPMC, a subsidiary of the NNPC raised the retail pump price for petrol to ₦138.6, effective from 5th of August 2020. In addition, Kerosene would be sold for ₦160 at depots and diesel, which is set at ₦160 per litre in Lagos while at the Oghara depots it would be sold at ₦165 per litre.

Equities and stock recommendation

- ◆ The bullish trend continued this week as the Nigerian bourse gained for the third consecutive week, advancing by 141bps WoW. The ASI closed at 25,041.89 points, while market cap ended the week at ~₦13.1 trillion. Save the Personal care and Insurance sector which lost 4.32% and 1.56% WoW respectively, all other sectors recorded gains with the Oil & Gas (+14.9%), Banking (+5.25%) and Brewers (+3.16%) sectors taking the lead. Dissecting the sectoral performance, the major drivers for the upside were observed in SEPLAT (+12.83%), STANBIC (+10%) GUARANTY (+8.22%), UBA (+5.65%), ZENITH (+3.68%), GUINNESS (+8.46%) and NB (+4.44%) WoW. On the other hand, declines were seen in UNILEVER (-8.57%) and CUSTODIAN (-9.09%) WoW.
- ◆ Here are the stocks we recommend for the upcoming week: **Dangcem Plc – STRONG BUY (FVE: ₦219.77)**, **Nestle Plc – NEUTRAL (FVE: ₦1239.21)**, **Guaranty – STRONG BUY (FVE: ₦37.00)** and **Zenith Bank Plc – STRONG BUY (FVE: ₦28.0)**. Click [here](#) for our Weekly Stock Recommendation.

Fixed Income

- ◆ Average fixed income yield rose 32bps WoW to 4.45% after 7 consecutive weeks of declines. This week's rise came on the back of higher yields at the long end of the curve. The average bond yield was up by 68bps WoW to 7.20% and had closed as high as 7.40% during the week. The rise came as PFAs' sold bonds to meet up with PENCOM's directive to make payments by the end of the month. The bonds with the largest increases in yield over the week were: Jan-2026 (+176bps), March-2026 (+169bps), July-2034 (+159bps) and March-2027 (+116bps). Meanwhile, at the short end of the curve, the average NTB yield fell 4bps WoW to 1.71% following decreases in short-tenor (-2bps) and mid-tenor (-7bps) bills.

The week in Review

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Global Fixed Income

Global Currencies

	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation (%)		This Week	Prior Week	WoW (%)	YTD (%)
US	0.12		0.56	-0.3	0.6	Euro (€)	1.2	1.2	0.0	5.1
UK			0.01	-0.4	0.6	GBP (£)	1.3	1.3	-0.3	-1.6
Euro	-0.42	-0.7	-0.22	2.2	0.4	JPY (¥)	105.9	105.8	-0.1	2.5
Japan			-0.11	-0.1	0	INR (₹)	74.9	74.8	-0.2	-4.7
China	2.42	1.5	3.08	0.7	2.5	CNY (¥)	7.0	7.0	0.1	-0.1
India	3.46	0.0	5.84	0.0	5.06	MXN (\$)	22.4	22.3	-0.5	-15.5
Mexico	4.54	-0.3	5.42	-0.2	3.62	RUB (₽)	73.8	74.1	0.5	-16.0
Turkey	21.27	1.5	13.85	-6.5	11.76	ZAR (R)	17.6	17.1	-3.1	-20.5
Russia	4.19	0.6	1.92	-0.8	3.4	EGP (£)	16.0	16.0	0.0	0.4
Egypt	13.69	0.88	14.38	0.70	5.6	KES (sh)	108.0	107.8	-0.3	-6.2
South Africa	4.12	-4.2	9.19	0.1	2.2	GHS (¢)	5.8	5.8	-0.2	-1.1
Kenya	7.46	0.9	12.42	3.0	4.4	XOF (₣)	555.1	557.4	0.4	5.4
Ghana	17.90	N/A	19.00	0.0	11.2	XAF (₣)	556.9	556.0	-0.2	5.2
Nigeria	3.40	1.5	7.60	-1.9	12.6	NGN (₦)	386.2	389.1	0.8	-6.1

Global Commodities

Global Indicators for the Week

		This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior
Brent Crude	\$/bbl	44.6	43.3	2.9	-32.5	EU Producer Price Index (YoY) - June	-3.7%	-5.0%
OPEC Crude	\$/bbl	45.2	43.0	5.0	-33.5	EU Retail Sales (YoY) - June	1.3%	-3.1%
Gasoline	\$/gal	121.1	117.1	3.4	-32.1	US Trade Balance - June	\$-50.7B	\$-54.8B
Natural Gas	\$/MBtu	2.2	1.8	24.1	-3.4	China Trade Balance USD - July	\$62.33B	\$46.42B
Gold	\$/oz	2027.5	1975.9	2.6	33.6	Brazil Interest Rate Decision	2.0%	2.3%
Sugar	\$/lb	12.7	12.6	0.0	-8.7	JP Overall Household Spend (YoY) - July	-1.2%	-16.2%
Wheat	\$/bsh	495.5	531.3	-6.7	-12.9	US Unemployment Rate - July	10.2%	11.1%
Crude Palm oil	MYR/MT	2758.0	2677.0	0.0		Brazil Unemployment Rate - June	13.3%	12.9%

** means Preliminary Estimate

The week in Review

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Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$bn)	35.71	35.92	-0.58%	-7.49%	Nestle Nigeria Q2 20 - Flattish revenue and elevated cost drag earnings
USD/NGN (₦/\$)					FBN Holdings Plc H1 2020 - Inherent pressures persist
NAFEX	386	390	1.04%	-5.44%	NB Q2 20 - Sharp earnings decline, outlook remains bleak
Parallel	471.0	471.5	0.11%	-23.57%	FCMB H1 2020 - Modest result, seems fairly valued
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2020 Avg.	
Inflation YoY (April)			CHG (pps)		
Headline	12.56	12.34	0.22	12.31	
Core	10.13	10.12	0.01	9.79	
Food	15.18	15.04	0.14	15	
GDP (%) - YoY	Q1 20	Q4 19	Q3 19	FY19	
Real GDP	1.87	2.55	2.3	2.3	
Oil	5.1	6.4	6.5	4.6	News Headline for the week (click news for link)
Agriculture	2.2	2.3	2.3	2.4	*Marketers stockpile petrol, August price may hit N150/litre
Manufacturing	0.4	1.2	1.1	0.8	*International flights to resume in weeks -FG
Services	3.5	4	3.5	3.4	*MTN to exit Middle East, focus on Africa
Labor Data (%) - Q3 18			Latest	Prior	*Currency in circulation rises to N2.39tn
Unemployment Rate			23.1	18.8	*Banks owe telcos N17bn for USSD access -NCC
Underemployment			20.1	21.2	*Trade to drive growth in August - CBN survey
Capital Importation (\$'mn)	Q4 19	Q3 19	QoQ (%)	YoY (%)	*Shoprite welcomes local investors
Foreign Portfolio Investment - Equities	353.65	358.19	-1.3%	62.0%	*Nigeria's oil projects threatened as IOCs suffer \$27.8bn loss
Bonds	47.36	91.60	-48.3%	-96.0%	*OPEC braces for dwindling demand
Money Market	1482.57	2549.71	-41.9%	50.8%	*MTN prepares to sell stake in Jumia
Foreign Direct Investment	257.25	206.58	24.53%	-6.2%	*Lagos slashes land use charge, waives N5.7bn fees
Balance of Payment (\$'mn)	Q4 19	Q3 19	QoQ	YoY	*Bristow pilots, engineers to begin strike
Trade Balance	2,382	2,559	1,668	-6.9%	*BoI Increases Support for MSMEs to N53bn
CA Balance	(2,475)	(2,796)	(3,772)	-11.5%	*FIRS Grants One Week Extension for Companies to File Returns

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	25041.89	1.41	1.41	2.30	-6.71	-8.65
NSE ASI (\$)	25041.89	1.41	2.26%	2.43%	-12.21%	-13.99%
Market Cap (? 'bn)	A Invalid Sect	1.41%	1.41%	2.30%	0.81%	-1.83%
Market Cap (\$'mn)	A Invalid Sect	2.26%	2.26%	2.43%	-5.13%	-7.93%
NSE 30	1070.58	1.65	1.65	1.76	-9.11	-4.19
NSE Premium	2232.04	1.19	1.19	5.03	5.47	-0.90
NSE 50	1138.27	2.35	2.35	1.35	-15.48	-12.95
NSE ASEM	740.58	0.00%	0.00	-0.20	0.76	-5.00
NSE Banking	292.37	4.94	4.94	3.69	-18.07	-9.35
NSE Insurance	122.00	-0.28	-0.28	-5.95	-3.04	14.05
NSE Consumer	405.36	0.72	0.72	-8.23	-31.63	-26.02
NSE Oil & Gas	178.53	4.81	4.81	-9.13	-32.00	-20.31
NSE Industrial	1147.87	0.10	0.10	3.99	6.72	7.00
NSE Lotus	1847.16	0.08	0.08	1.17	0.68	3.94
NSE Pensions	956.89	2.88	2.88	0.39	-9.22	-0.30

Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	5.25%	4.24%	-17.19%
Brewers	3.16%	-10.88%	-46.60%
Cement	0.11%	8.95%	11.09%
Telecom	0.33%	2.64%	16.94%
Personal Care	-4.32%	-18.44%	-41.99%
Construction	0.16%	-13.44%	-13.99%
Food	0.38%	-4.84%	-16.74%
Insurance	-1.56%	-4.18%	-5.29%
Oil & Gas	14.19%	-16.44%	-66.56%
Real Estate	0.43%	-0.09%	-0.11%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	1.47%	3.09%	5.10%
Mid Cap (Mid 30%)	0.38%	-4.32%	-13.09%
Small Cap (Bottom 60%)	-7.78%	-2.72%	-46.02%

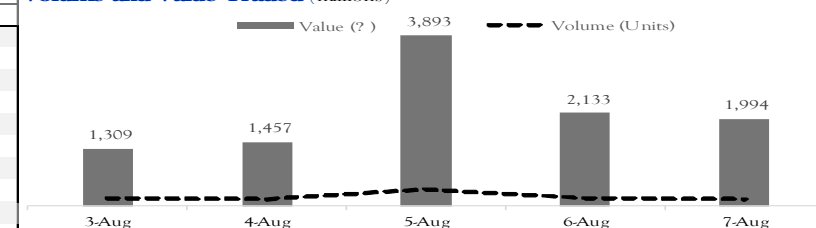
Top 10 Gainers

Company	This Week	WoW
UACPROP	0.96	18.5%
FLOUMIL	19.30	13.2%
UPL	1.11	9.9%
MANNSARD	1.58	9.7%
FIDSON	3.42	8.6%
GUARANTY	24.35	8.2%
GLAXOSMI	5.25	7.1%
MPPMCRFB	1.25	5.9%
UBA	6.55	5.6%
UCAP	3.03	5.6%

Top 10 Losers

Company	This Week	WoW
ETERNA	1.90	-4.5%
INTBREW	3.15	-4.5%
JAPAULOI	0.21	-4.5%
LINKASS	0.38	-5.0%
NEM	1.87	-6.5%
UNILEVER	11.20	-8.6%
MBENEFIT	0.21	-8.7%
CUSTODIA	5.00	-9.1%
TOTAL	79.10	-9.9%
UACIN	6.20	-11.4%

Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research

The week in Review

◆ Average fixed income yield rose 32bps WoW to 4.45% after 7 consecutive weeks of declines. This week's rise came on the back of higher yields at the long end of the curve. The average bond yield was up by 68bps WoW to 7.20% and had closed as high as 7.40% during the week. The rise came as PFAs' sold bonds to meet up with PENCOM's directive to make payments by the end of the month. The bonds with the largest increases in yield over the week were: Jan-2026 (+176bps), March-2026 (+169bps), July-2034 (+159bps) and March-2027 (+116bps).

◆ Meanwhile, at the short end of the curve, the average NTB yield fell 4bps WoW to 1.71% following decreases in short-tenor (-2bps) and mid-tenor (-7bps) bills.

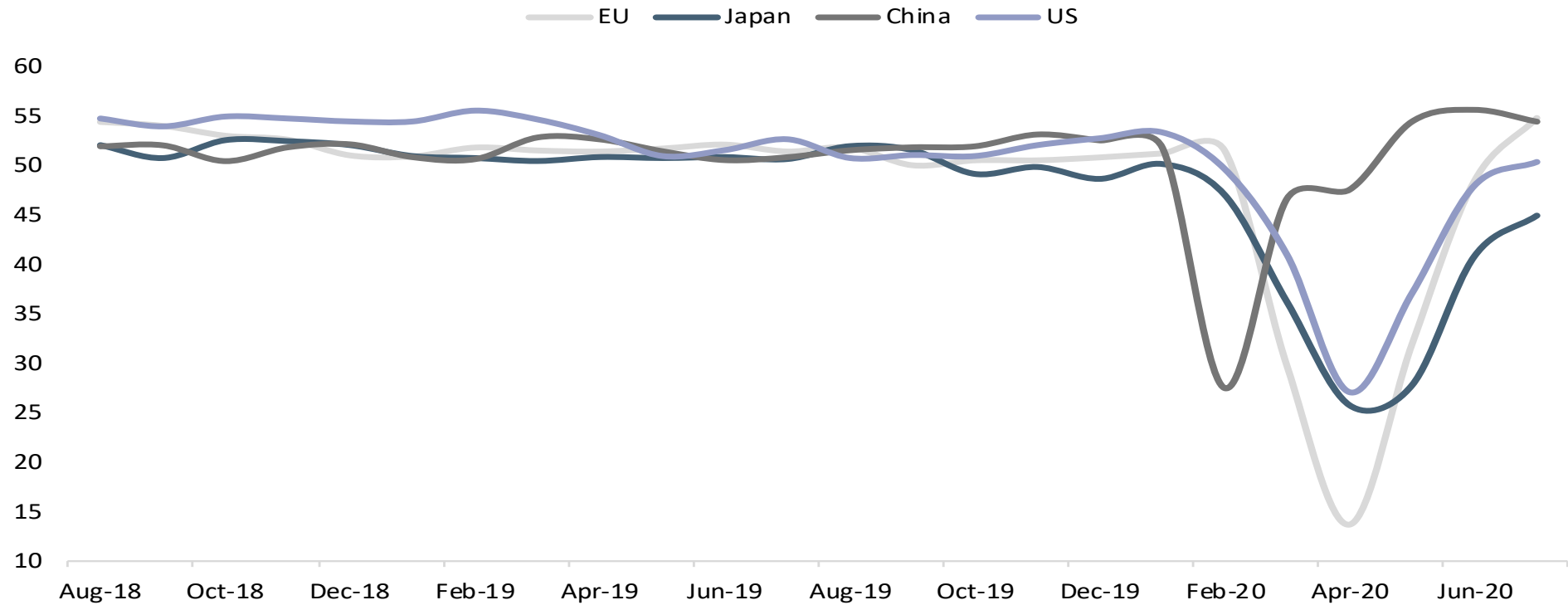
	This Week	Prior Week	WoW change	Primary Market Auction (Rates)	90 Days	180 Days	1 Year	Issuance (N'billion)	90 Days	180 Days	1 Year
Money Market				OMO				OMO			
Overnight (O/N)	7.17%	1.40%	5.77%	02-Jul-20	4.95%	7.79%	8.99%	02-Jul-20	10.00	10.00	80.00
Open Buy Back (OBB)	6.33%	2.10%	4.23%	18-Jun-20	4.95%	7.79%	8.99%	18-Jun-20	10.00	10.00	60.00
NIBOR - 1M	3.84%	4.84%	-1.00%	11-Jun-20	4.95%	7.79%	8.99%	11-Jun-20	5.00	5.00	50.00
NIBOR - 3M	4.00%	5.03%	-1.03%	04-Jun-20	4.95%	7.79%	8.99%	04-Jun-20	20.00	20.00	30.00
NIBOR - 6M	4.35%	5.62%	-1.27%	28-May-20	7.00%	8.75%	9.90%	28-May-20	4.00	50.00	60.00
Treasury Bills				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day
1-month	1.38%	1.40%	-0.02%	29-Jul-20	1.20%	1.50%	3.40%	29-Jul-20	49.84	54.59	161.52
3-month	1.20%	1.21%	-0.01%	15-Jul-20	1.30%	1.80%	3.35%	15-Jul-20	5.85	26.60	71.60
6-month	2.00%	1.82%	0.18%	01-Jul-20	1.79%	1.91%	3.39%	01-Jul-20	10.00	20.00	58.86
9-month	2.74%	2.74%	0.00%	17-Jun-20	1.80%	2.04%	3.75%	17-Jun-20	2.00	2.00	10.61
12-month	2.95%	2.96%	-0.01%	10-Jun-20	2.00%	2.20%	4.02%	10-Jun-20	4.41	7.82	78.71
FGN Bonds (Local)				FGN Bonds	5 Year	15 Year	30 Year	FGN Bonds	5 Year	15 Year	30 Year
14.50% 15-JUL-2021	2.81%	3.03%	-0.22%	22-Jul-20		9.50%	9.95%	22-Jul-20		42.0	36.5
16.39% 27-JAN-2022	2.97%	3.84%	-0.87%	17-Jun-20	8.00%	11.00%	12.15%	17-Jun-20	33.0	16.2	50.8
14.20% 14-MAR-2024	4.54%	3.98%	0.56%	21-May-20	9.20%	11.70%	12.60%	21-May-20	40.1	82.3	53.7
12.50% 22-JAN-2026	7.11%	5.35%	1.76%	22-Apr-20	9.00%	12.00%	12.50%	22-Apr-20	15.0	30.0	25.0
16.2884% 17-MAR-2027	7.91%	6.75%	1.16%	25-Mar-20	10.00%	12.50%	12.98%	25-Mar-20	55.0	65.0	40.0
12.1493% 18-JUL-2034	10.47%	8.88%	1.59%	Corporate Bonds			This Week	Corporate Eurobond	This Week	Prior Week	WoW (%)
16.2499% 18-APR-2037	9.84%	9.20%	0.64%	MIXTA 17.00% 16-JAN-2022	4.00%	4.24%	-0.24%	ACCESS 10.50% 19-OCT-2021	6.71%	6.76%	-0.05%
14.8% 26-APR-2049	10.43%	9.72%	0.71%	FIDELITY 16.48% 13-MAY-2022	4.44%	5.11%	-0.67%	ZENITH 7.375% 30-MAY-2022	6.52%	6.62%	-0.10%
FGN Eurobonds				DUFIL 18.25% 1-SEP-2022	5.19%	5.66%	-0.47%	UBA 7.75% 08-JUN-2022	7.60%	8.01%	-0.41%
5.625% 27-JUN-2022	4.84%	4.89%	-0.05%	LAPO MFB 17.75% 19-DEC-2022	7.33%	7.60%	-0.27%	SEPLAT 9.25% 1-APR-2023	9.04%	9.17%	-0.13%
6.50% 28-Nov-2027	7.08%	7.49%	-0.41%	STERLING 16.50% 3-AUG-2023	5.11%	4.96%	0.15%				
7.875% 16-FEB-2032	8.02%	8.50%	-0.48%	FCMB 17.25% 8-DEC-2023	5.71%	5.32%	0.39%				
7.625% 28-Nov-2047	8.27%	8.49%	-0.22%	STANBIC 13.25% 30-SEP-2024	6.30%	5.50%	0.80%				
				VIATHAN 16.00% 14-DEC-2027	6.87%	5.87%	1.00%				
				UNION 16.20% 27-JUN-2029	11.46%	10.85%	0.61%				

	Monday 10-Aug	Tuesday 11-Aug	Wednesday 12-Aug	Thursday 13-Aug	Friday 14-Aug
Global	China Consumer Price Index (YoY)(Jul)	US Producer Price Index (YoY)(Jul)	UK Trade Balance; non-EU(Jun)	Germany Consumer Price Index (YoY)(Jul)	China Industrial Production (YoY)(Jul)
	Japan Trade Balance - BOP Basis(Jun)	UK ILO Unemployment Rate (3M)(Jun)	UK Industrial Production (YoY)(Jun)	US Initial Jobless Claims(Aug 7)	China House Price Index (Jul)
		US Redbook Index (YoY)(Aug 7)	UK Gross Domestic Product (YoY)(Q2) **	US Import Price Index (YoY)(Jul)	European Union Trade Balance n.s.a.(Jun)
			US Consumer Price Index (YoY)(Jul)	US Export Price Index (YoY)(Jul)	European Union Gross Domestic Product s.a. (QoQ)(Q2)
			Japan Producer Price Index (YoY)(Jul)		European Union Employment Change (QoQ)(Q2)
			UK Manufacturing Production (YoY)(Jun)		
Domestic					Daily Energy Generated and Sent Out (Q2 2020)

** means Preliminary Estimate

Trend in PMI and GDP

We feature the trend in manufacturing PMI and GDP data for major advanced and developing economies. The chart reveals a v- shaped recovery in business activities for all countries after the lockdown period in Q2 2020. For GDP data, save for China which recorded a growth in Q2 2020 after a contraction in Q1 2020, recently released GDP figures showed a contraction across other advanced countries.



Source: Bloomberg, 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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