

HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY



Weekly Commentary & Stock recommendation
...for the week 06 July – 10 July 2020

Global Economy

- ◆ The number of coronavirus cases continued to rise globally, crossing 12 million with over half a million deaths, according to data from Johns Hopkins University. US continues to lead in number of daily cases, after it touched a record high of over 60,000, bringing the total number of cases to over 3 million in the US. Meanwhile, cases in India, Brazil, South Africa, among others, also continued to touch record highs. This sparked selloffs across market this week, as it stoked fears of a second wave of the pandemic. On data releases, the EU reported a record high increase in its retail sales by 17.8% MoM in May (April: -12.1%MoM). This came after two previous months of contraction and even surpassed consensus expectation of a 15% increase, as many EU regions reopened their economies after lifting lockdown measures. Non-food products saw the largest increase over the month of 34.5% (April: -16.7%) while food, drinks and tobacco rose by 2.2% MoM (April: -5.9% MoM).

Domestic Economy

- ◆ This week, data published by the NBS revealed Nigeria's public debt rose by 4.5% QoQ to N28.6 trillion in Q1 2020 due to devaluation of the Naira which occurred in March 2020. For context, CBN official exchange rate of N361/\$ was used in converting external debt to Naira, as opposed to N326/\$ in Q4 2019. To buttress, in dollar terms, external debt was largely unchanged at \$27.7 billion over Q1 2020. Consequently, we saw a faster increase in external debt by 10.7% QoQ to N9.98 trillion. Meanwhile, domestic debt which accounts for 65% of total debt stock, rose marginally by 1.4% QoQ to N18.6 trillion. A further dissection of the data revealed bulk of domestic debt emanated from FGN Bonds (72.7%) and Treasury bills (18.2%), while multilaterals and commercial loans accounted for 45.7% and 40.4% of external debts respectively. Elsewhere, domestic debt service moderated by 0.19% YoY to N609 billion while external debt service rose by 32% YoY to \$472 million.

Equities and stock recommendation

- ◆ This week, the NSI ASI dropped by -0.21% WoW to close at 24,306.36 points, while market capitalization declined by ₦15.5 billion to close at ₦12.68 trillion. Save for Banking (+4.93%) and Telecom (+0.10%) sectors, negative sentiments were seen across all sectors including Cement (-1.24%), Personal care (-3.95%), Food (-4.60%), Oil & Gas (-1.18%) and Insurance (-2.20%) WoW. For individual stock performance, major drivers for the downside were observed in DANGCEM (-0.79%), BUACEMENT (-2.50%), NESTLE (-6.51%), INTBREW (-2.53%) and UNILEVER (-9.78%) WoW. Meanwhile, positives were seen across ZENITH (+9.51%), GUARANTY (+7.93%) and MTNN (+0.09%) WoW.
- ◆ Here are the stocks we recommend for the upcoming week: **Dangcem Plc – STRONG BUY (FVE: ₦240.87), Nestle Plc – OVERWEIGHT (FVE: ₦1404.4), 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 yields declined further this week to close the week at 4.76%, a 12bps fall WoW. This decline came on the back of a 26bps WoW fall in the average bond yield to 7.41%. Within the bond segment the April-2023 (-135bps), July-2021 (-111bps) and March-2024 (-84bps) recorded the biggest WoW declines. The average NTB yield, meanwhile, climbed 2bpsWoW to 2.11%. The 182-day's 38bps rise was the highest recorded over the week. Lastly, the average money market rate remained high all week, closing at 13.90%. Although that is

The week in Review

◆—The number of coronavirus cases continued to rise globally, crossing 12 million with over half a million deaths, according to data from Johns Hopkins University. US continues to lead in number of daily cases, after it touched a record high of over 60,000, bringing the total number of cases to over 3 million in the US. Meanwhile, cases in India, Brazil, South Africa, among others, also continued to touch record highs. This sparked selloffs across market this week, as it stoked fears of a second wave of the pandemic.

◆ On data releases, the EU reported a record high increase in its retail sales by 17.8% MoM in May (April: -12.1%MoM). This came after two previous months of contraction and even surpassed consensus expectation of a 15% increase, as many EU regions reopened their economies after lifting lockdown measures. Non-food products saw the largest increase over the month of 34.5% (April: -16.7%) while food, drinks and tobacco rose by 2.2% MoM (April: -5.9% MoM).

Global Fixed Income

Global Currencies

	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation (%)		This Week	Prior Week	WoW (%)	YTD (%)
US	0.14		0.62	0.5	0.1	Euro (€)	1.1	1.1	0.5	0.8
UK			-0.01	0.2	0.5	GBP (£)	1.3	1.2	1.2	-4.8
Euro	-0.36	-1.3	-0.19	-20.4	0.3	JPY (¥)	106.9	107.5	0.6	1.6
Japan			-0.10	0.1	-0.2	INR (₹)	75.2	74.6	-0.7	-5.1
China	2.41	11.8	3.08	7.3	2.5	CNY (¥)	7.0	7.1	1.0	-0.5
India	3.38	-0.9	5.76	-1.5	5.1	MXN (\$)	22.5	22.4	-0.7	-16.0
Mexico	4.64	-1.0	5.44	-0.4	3.33	RUB (p.)	70.9	71.4	0.7	-12.6
Turkey	17.35	-8.8	12.31	-2.6	12.62	ZAR (R)	16.8	17.0	1.6	-16.5
Russia	4.17	-1.7	1.86	0.0	3.2	EGP (£)	16.0	16.1	0.8	0.3
Egypt	12.73	0.00	13.55	0.00	5.6	KES (sh)	107.1	106.6	-0.5	-5.4
South Africa	4.53	-1.5	9.46	-0.5	3	GHS (¢)	5.8	5.8	0.1	-1.0
Kenya	7.70	-0.9	12.42	3.0	4.6	XOF (CFA)	580.1	583.7	0.6	0.9
Ghana	17.90	N/A	19.00	0.0	11.3	XAF (CFA)	580.1	583.5	0.6	1.0
Nigeria	3.39	-9.5		-0.5	12.4	NGN (₦)	388.0	388.0	0.0	-6.5

Global Commodities

Global Indicators for the Week

		This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior
Brent Crude	\$/bbl	42.9	42.8	0.1	-35.1	EU Retail Sales (YoY) - May	-5.1%	-19.6%
OPEC Crude	\$/bbl	43.3	42.9	0.8	-36.3	Japan Overall Household Spending (YoY) - May	-16.2%	-11.1%
Gasoline	\$/gal	127.3	125.9	1.1	-29.9	Germany Industrial Production (MoM) - May	-19.3%	-25.0%
Natural Gas	\$/MBtu	1.8	1.7	5.2	-21.3	Brazil Retail Sales (MoM) - May	13.9%	-17.1%
Gold	\$/oz	1794.9	1776.0	1.1	18.3	China Consumer Price Index (YoY) - June	2.5%	2.4%
Sugar	\$/lb	11.8	12.2	-4.0	-15.3	Japan Producer Price Index (YoY) - June	-1.6%	2.8%
Wheat	\$/bsh	531.8	492.0	8.1	-6.5	US Producer Price Index (YoY) - June	-0.8%	-0.8%
Crude Palm oil	MYR/MT	2412.0	2358.0	0.0		Brazil IPCA Inflation - June	0.26%	-0.38%

** 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)	35.59	35.98	-1.08%	-7.79%	*NSR H2 20 - Global Recession - The Pandemic Edition
USD/NGN (N/\$)					*NSR H2 20 - MEA Region - A period of Gloom and Doom
NAFEX	382	370	-2.92%	-4.45%	*NSR H2 20 - Crude Oil - Cast in COVID-19 Shadows.pdf
Parallel	402.5	375.0	-6.83%	-10.56%	*NSR H2 2020 - Balance of Payment - A Dire Outlook
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2020 Avg.	*NSR H2 2020 - Currency - Calm before a storm.pdf
Inflation YoY (April)			CHG (pps)		
Headline	12.34	12.26	0.08	12.17	
Core	9.98	9.73	0.25	9.39	
Food	15.03	14.99	0.04	14.85	
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	*Poor electricity costs Nigeria N10tn yearly, says World Bank
Manufacturing	0.4	1.2	1.1	0.8	*Discos get tariff guidelines for additional power distribution
Services	3.5	4	3.5	3.4	*CBN, GBfoods Complete N20bn Tomato Processing Factory
Labor Data (%) - Q3 18			Latest	Prior	*Banks urge Britain and EU to sort out financial market access
Unemployment Rate			23.1	18.8	*\$11.5bn injected into forex market in Q1 - CBN
Underemployment			20.1	21.2	*U.S. pandemic aid program saved 51.1 million jobs
Capital Importation (\$'mn)	Q4 19	Q3 19	QoQ (%)	YoY (%)	*NNPC earns N192.4bn from petrol, kerosene, diesel sale
Foreign Portfolio Investment - Equities	353.65	358.19	-1.3%	62.0%	*China reversing Nigeria's infrastructural deficit, says Buhari
Bonds	47.36	91.60	-48.3%	-96.0%	*Prestige Assurance to Raise N6.8bn via Rights Issue
Money Market	1482.57	2549.71	-41.9%	50.8%	*Ajaokuta- Kaduna-Kano gas pipeline will revive economy - Sule
Foreign Direct Investment	257.25	206.58	24.53%	-6.2%	*Access seeks to acquire Zambian bank
Balance of Payment (\$'mn)	Q3 19	Q2 19	Q1 19	QoQ	*More than 600 firms bid for Nigeria's 57 marginal oil fields
Trade Balance	2,559	1,668	775	230.2%	*Buhari signs N10.8tn revised budget today, says minister
CA Balance	(2,796)	(3,772)	(2,819)	-0.8%	*Dangote acquires Savannah Sugar, pays N13.2bn dividend

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

The week in Review

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Index Performance

	Level	Index Returns (%)				
		WoW	MID	QTD	YTD	1 year
NSE ASI	24306.36	-0.12	-0.71	-0.71	-9.45	-16.92
NSE ASI (\$)	24306.36	-0.12	-0.83%	-0.83%	-15.03%	-21.10%
Market Cap (? 'bn) A Invalid Sect		-0.12%	-0.71%	-0.71%	-2.15%	-8.92%
Market Cap (\$'mn) A Invalid Sect		-0.38%	-0.83%	-0.83%	-8.19%	-15.54%
NSE 30	1042.02	-0.24	-0.96	-0.96	-11.53	-13.57
NSE Premium	2118.36	0.89	-0.32	-0.32	0.10	-10.36
NSE 50	1097.56	0.02	-2.28	-2.28	-18.50	-22.18
NSE ASEM	741.05	-13.88%	-0.14	-0.14	0.82	-5.19
NSE Banking	283.19	5.85	0.44	0.44	-20.64	-18.59
NSE Insurance	125.69	-0.73	-3.11	-3.11	-0.10	2.60
NSE Consumer	413.75	-3.96	-6.33	-6.33	-30.21	-31.62
NSE Oil & Gas	194.89	-0.67	-0.80	-0.80	-25.77	-19.95
NSE Industrial	1094.31	-2.13	-0.87	-0.87	1.74	-1.61
NSE Lotus	1792.75	-1.24	-1.81	-1.81	-2.29	-5.20
NSE Pensions	937.78	1.13	-1.61	-1.61	-11.03	-8.81

Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	4.93%	0.61%	-20.08%
Brewers	-0.10%	-5.36%	-43.29%
Cement	-1.24%	2.09%	4.09%
Telecom	0.10%	-0.74%	13.08%
Personal Care	-3.95%	-11.99%	-37.40%
Construction	-3.38%	-7.39%	-7.98%
Food	-4.60%	-5.30%	-17.14%
Insurance	-2.20%	-3.17%	-4.29%
Oil & Gas	-1.18%	-1.27%	-60.50%
Real Estate	-0.26%	-0.26%	-0.29%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-0.10%	-0.40%	1.53%
Mid Cap (Mid 30%)	-0.67%	-2.77%	-11.69%
Small Cap (Bottom 60%)	25.88%	22.65%	-31.95%

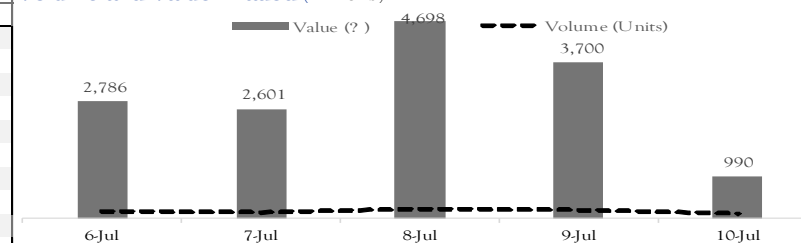
Top 10 Gainers

Company	This Week	WoW
REDSTARE	3.52	18.5%
PZ	4.50	15.4%
CORNERST	0.55	10.0%
ZENITHBA	16.70	9.5%
CHAMS	0.24	9.1%
GUARANTY	22.45	7.9%
FIDELITY	1.79	7.2%
HONYFLOU	0.97	6.6%
WAPCO	11.00	6.3%
WAPIC	0.35	6.1%

Top 10 Losers

Company	This Week	WoW
ARBICO	1.71	-9.5%
BERGER	6.10	-9.6%
MANSARD	1.59	-9.7%
LIVESTOC	0.56	-9.7%
UNILEVER	12.45	-9.8%
MRSOIL	12.45	-9.8%
BETA GLAS	61.55	-9.9%
CONOIL	18.90	-10.0%
CUSTODIA	4.90	-10.9%
UPDCRET	3.80	-14.6%

Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research

The week in Review

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◆ The average NTB yield, meanwhile, climbed 2bpsWoW to 2.11%. The 182-day's 38bps rise was the highest recorded over the week. Lastly, the average money market rate remained high all week, closing at 13.90%. Although that is 860bps lower than it was at the end of last week.

	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)	14.00%	23.50%	-9.50%	02-Jul-20	4.95%	7.79%	8.99%	02-Jul-20	10.00	10.00	80.00
Open Buy Back (OBB)	13.90%	21.50%	-7.60%	18-Jun-20	4.95%	7.79%	8.99%	18-Jun-20	10.00	10.00	60.00
NIBOR - 1M	5.89%	4.67%	1.22%	11-Jun-20	4.95%	7.79%	8.99%	11-Jun-20	5.00	5.00	50.00
NIBOR - 3M	6.27%	5.11%	1.16%	04-Jun-20	4.95%	7.79%	8.99%	04-Jun-20	20.00	20.00	30.00
NIBOR - 6M	5.80%	5.89%	-0.09%	28-May-20	7.00%	8.75%	9.90%	28-May-20	4.00	50.00	60.00
Treasury Bills				Treasury Bills			Treasury Bills				
					91 Day	182 Day	364 Day		91 Day	182 Day	364 Day
1-month	2.07%	2.07%	0.00%	01-Jul-20	1.79%	1.91%	3.39%	01-Jul-20	10.00	20.00	58.86
3-month	1.46%	1.66%	-0.20%	17-Jun-20	1.80%	2.04%	3.75%	17-Jun-20	2.00	2.00	10.61
6-month	2.49%	2.11%	0.38%	10-Jun-20	2.00%	2.20%	4.02%	10-Jun-20	4.41	7.82	78.71
9-month	2.75%	2.71%	0.04%	27-May-20	2.45%	2.72%	4.02%	27-May-20	20.37	19.16	19.84
12-month	2.96%	2.96%	0.00%	13-May-20	2.50%	2.85%	3.84%	13-May-20	19.78	40.09	82.89
FGN Bonds (Local)				FGN Bonds			FGN Bonds				
					5 Year	10 Year	30 Year		5 Year	10 Year	30 Year
14.50% 15-JUL-2021	3.37%	4.48%	-1.11%	17-Jun-20	8.00%	11.00%	12.15%	17-Jun-20	33.0	16.2	50.8
16.39% 27-JAN-2022	3.33%	4.00%	-0.67%	21-May-20	9.20%	11.70%	12.60%	21-May-20	40.1	82.3	53.7
14.20% 14-MAR-2024	4.53%	5.37%	-0.84%	22-Apr-20	9.00%	12.00%	12.50%	22-Apr-20	15.0	30.0	25.0
12.50% 22-JAN-2026	7.05%	7.07%	-0.02%	25-Mar-20	10.00%	12.50%	12.98%	25-Mar-20	55.0	65.0	40.0
16.2884% 17-MAR-2027	8.12%	8.12%	0.00%	19-Feb-20	8.75%	10.70%	12.12%	19-Feb-20	29.3	106.4	276.1
12.1493% 18-JUL-2034	10.15%	9.77%	0.38%	Corporate Bonds			Corporate Eurobond				
					This Week	Prior Week	WoW (%)		This Week	Prior Week	WoW (%)
16.2499% 18-APR-2037	10.06%	10.04%	0.02%	MIXTA 17.00% 16-JAN-2022	4.29%	4.76%	-0.21%	ACCESS 10.50% 19-OCT-2021	7.80%	7.89%	-0.09%
14.8% 26-APR-2049	10.90%	10.80%	0.10%	FIDELITY 16.48% 13-MAY-2022	4.77%	5.63%	-0.77%	ZENITH 7.375% 30-MAY-2022	6.98%	7.13%	-0.15%
				DUFIL 18.25% 1-SEP-2022	5.48%	6.48%	-0.73%	UBA 7.75% 08-JUN-2022	7.79%	7.78%	0.01%
FGN Eurobonds											
5.625% 27-JUN-2022	5.21%	5.01%	0.20%	LAPO MFB 17.75% 19-DEC-2022	7.59%	8.75%	-0.65%	SEPLAT 9.25% 1-APR-2023	9.06%	9.09%	-0.03%
6.50% 28-Nov-2027	7.81%	7.39%	0.42%	STERLING 16.50% 3-AUG-2023	5.25%	6.45%	-0.64%				
7.875% 16-FEB-2032	8.90%	8.58%	0.32%	FCMB 17.25% 8-DEC-2023	5.76%	6.75%	-0.76%				
7.625% 28-Nov-2047	8.86%	8.57%	0.29%	STANBIC 13.25% 30-SEP-2024	6.27%	6.87%	-0.84%				
				VIATHAN 16.00% 14-DEC-2027	6.83%	7.24%	-0.90%				
				UNION 16.20% 27-JUN-2029	12.09%	12.06%	0.03%				

Source: DMO, FMDQ, Bloomberg, ARM Research

Economic and Financial Calendar for the week 13th July - 17th July

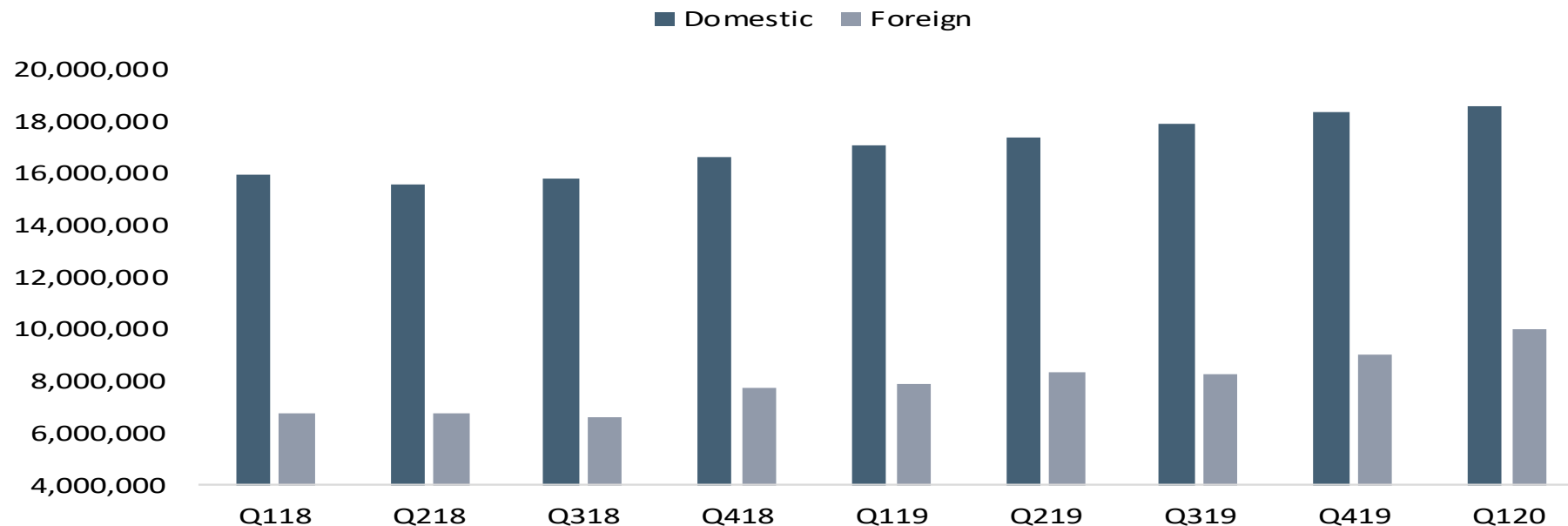
	Monday	Tuesday	Wednesday	Thursday	Friday
	13-Jul	14-Jul	15-Jul	16-Jul	17-Jul
Global	UK BRC Like-for-like Retail Sales (YoY) - June	China Trade Balance USD - June	Japan BoJ Interest Rate Decision	China Gross Domestic Product (YoY) - Q2	EU Consumer Price Index (YoY) - June
		Japan Industrial Production (YoY) - May	SA Consumer Price Index (YoY) - May	China Retail Sales (YoY) - June	
		UK Industrial Production (YoY) - May	UK Consumer Price Index (YoY) - June	UK ILO Unemployment Rate (3M) - May	
		EU Industrial Production (YoY) - May	US Industrial Production (MoM) - May	EU Trade Balance - May	
		US Consumer Price Index (YoY) - June		ECB Interest & Deposit Rate Decision	
				US Retail Sales (MoM) - June	
Domestic					

** means Preliminary Estimate

Nigeria public debt stock

This week we feature Nigeria's public debt pile which came in at a total of N28.63 trillion at the end of Q120, a 4.47% increase QoQ. Domestic debt printed at N18.64 trillion, a 1.4% QoQ growth, accounting for 65% of total debt (Q419: 67% of total debt). External debt, meanwhile, came in at N9.9 trillion which marked a 10.7% QoQ growth.

Debt in N' million



Source: DMO, ARM Research



Thank You

ARM
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