



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary ...for the week 08 – 12 April 2019

Summary

Global Economy

- ◆ In the US, the Bureau of Labor Statistics released the consumer price index for the month of March, which showed an uptick in inflation to 1.9% YoY from 1.5% recorded in the prior month, mirroring increases in food prices and slower moderation in energy prices. Similarly, month on month inflation inched up to 0.4% MoM (vs 0.2% in February), for the first time since October 2018, reflecting the jump in energy prices (+3.5% MoM), which accounted for 60% of the total increase. Elsewhere, China's trade balance surged to \$32.6 billion surplus in March, compared to a deficit of \$5.77 billion reported in March 2018, mirroring a jump in exports by 14.2% YoY to \$198.7 billion YoY and a decline in imports by 7.6% YoY to \$166 billion. Over in Britain, the UK and EU leaders reached an agreement to delay Brexit until October 31st, averting the prospect of the U.K leaving the bloc without a deal today. Following this development, the U.K would be expected to participate in the European parliamentary elections scheduled for May 2019 if they are unable to conclude on the withdrawal deal by then, or risk leaving the union without a deal on the 1st of June.

Domestic Economy

- ◆ Less than three months after the International Monetary Fund (IMF) cuts its growth forecast for Nigeria to 2.0%, the IMF has now revised its growth forecast higher by 10 bps to 2.1% hinged on the expectation of stability in oil price over 2019. Particularly, crude oil price has remained stable over Q1 19 on the back of further OPEC cuts and tensions in Libya and Venezuela. Meanwhile, the National Bureau of Statistics released data for Nigerian Domestic and foreign Debt for FY 2018 alongside states borrowings. Over 2018, total borrowings by the state governments increased 12% YoY to ₦5.4 trillion on the back of higher domestic (+15% YoY) and external (+4% YoY) borrowings. Further disaggregation showed Akwa - Ibom, Cross River, Delta, Lagos, Osun, Rivers and FCT have the highest debt, accounting for almost 45% of total debt owed by states .

Equities

- ◆ The Nigerian equities market extended its loss run this week, with the ASI shedding 0.19% to close at 29,560.47 points while market capitalization lost N21 billion. This performance was largely driven by bearish sentiments in the Breweries (-0.32%), Personal Care (-2.16%), Food (-0.21%) and Insurance (-0.39%) indices, offsetting the mild gains in Banking (+0.08%), Cement (+0.04%) and Oil and Gas (+0.70%) sector. Dissecting the sectoral performance revealed marked sell-offs in (GUINNESS: -3.92%, CCNN: -5.88%, PZ: -9.69%, GSK: -1.58%, UACN: -4.76%, CADBURY: -3.8%, DANGFLOUR: -1.75%, DANGSUGA: -1.44%, and MANSARD: -5.00%).

Fixed Income

- ◆ Average fixed income yields contracted this week by 23bps to 13.67% as interest resurfaced at both long and short ends of the curve. On the latter, average NTB yields fell by 43bps WoW to 13.11%, as the absence of OMO auction and inflow of mature OMO bills (₦31.8 billion) supported improvement in system liquidity. Meanwhile, average bond yields inched lower by 3bps to 14.22% owing to demand for the JUN 2019 (-54 bps WoW) and MAR 2024 (-41 bps WoW) issuances.

The week in Review

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Country	Index	Level (in \$)	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 (%)	This Week	Prior Week	WoW (%)	YTD (%)		
US	S&P 500	2,901	0.3	15.7	8.9	19.1		2.0	US	2.43		2.55	-0.5	1.9	Euro (€)	1.1	1.1	0.8	-1.4
	NASDAQ	7,974	0.4	20.2	11.7	34.2	11,907.6	1.2	UK	0.76	0.0	1.09	-0.7	1.9	GBP (£)	1.3	1.3	0.4	2.6
UK	FTSE ASI	7,437	-0.1	10.5	2.5	17.5		4.7	Euro	-0.23	0.4	0.55	4.8	1.4	JPY (¥)	112.0	111.7	-0.3	-2.1
France	CAC 40	5,503	0.5	16.3	3.6	18.5	1,084.2	3.4	Japan	-0.17	0.0	-0.12	0.2	0.7	INR (₹)	69.2	69.2	0.1	0.9
Germany	XETRA DAX	12,000	-0.1	13.6	-3.3	15.1		3.4	China	2.81	4.0	3.48	3.0	2.3	CNY (¥)	6.7	6.7	0.1	2.6
Japan	NIKKEI 25	21,871	0.3	9.3	1.0	16.1		2.1	India	6.34	0.6	7.41	0.7	6.97	MXN (\$)	18.8	19.1	1.7	4.8
China	Shanghai Comp	3,189	-1.8	27.9	0.3	15.2	5,191.5	2.6	Mexico	8.11	-0.1	7.88	0.3	4	RUB (p.)	64.3	65.3	1.6	7.9
Brazil	Ibovespa	93,224	-4.0	6.1	9.1	15.4	39.3	3.9	Turkey	28.79	-7.2	16.80	-1.0	19.71	ZAR (R)	64.3	65.3	1.6	7.9
India	BSE Sens	38,767	-0.2	7.5	13.7	29.3	566.6	1.5	Russia	7.64	-0.3	3.65	0.1	5.3	EGP (£)	17.3	17.3	0.0	3.5
Russia	RTS	669	2.3	16.9	12.3	5.2	3.2	7.4	Egypt	17.00	0.0	16.78	0.0	14.2	KES (sh)	101.0	100.7	-0.3	0.8
Mexico	S&P/BMV IPC	44,654	-0.7	7.2	-8.5	16.5		3.0	South Africa	7.70	-0.4	9.03	0.1	4.1	GHS (¢)	17.3	17.3	0.0	3.5
Turkey	Borsa Istanbul	95,977	-2.8	5.2	-12.9	6.8	0.4	4.8	Kenya	9.37	-0.1	12.44	-0.5	4.4	XOF (F)	580.8	586.8	1.0	-1.4
Indonesia	JCI Index	6,406	-1.1	3.4	1.5	20.5	505.8	2.3	Ghana	15.50	0.0	19.00	0.0	9.3	XAF (F)	596.4	600.9	0.8	-2.7
Kazakhstan	KASE Index	2,500	2.0	7.5	3.8	6.9	3.5	1.6	Nigeria	12.85	4.1	14.63	0.5	11.3	NGN (₦)	359.6	360.2	0.2	0.8
Vietnam	VN Index	983	-0.6	10.1	-16.2	16.6	139.1	1.7	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	58,405	1.1	10.7	3.4	17.7		4.0											
Egypt	EGX 30	15,106	0.0	15.9	-14.2	16.4	11.9	3.0	Brent Crude	\$/bbl	71.5	70.3	1.6	32.8	UK Manufacturing Production (YoY) - February	0.60%	-0.70%		
Kenya	NSEASI	158	-1.0	12.4	-18.1	12.4	22.1	5.5	OPEC Crude	\$/bbl	70.4	68.8	2.0	36.6	UK Gross Domestic Product (MoM) - February	0.20%	0.50%		
Morocco	MSCI MX	298	0.5	-3.8	-14.0	18.9	8.9	4.0	Gasoline	\$/gal	203.2	196.9	3.2	35.3	US Consumer Price Index (YoY) - March	1.9%	1.5%		
Ghana	GSE Composite	2,406	-1.6	-3.7	-29.5	22.2	3.9	1.4	Natural Gas	\$/MBtu	2.7	2.7	-0.3	-0.6	China Consumer Price Index (YoY) - March	2.3%	1.5%		
Tunisia	TunIndex	6,953	-0.2	-4.4	-1.6	17.7	0.6	2.2	Gold	\$/t oz	1291.4	1291.8	0.0	0.7	Germany Consumer Price Index (YoY) - March	1.3%	1.3%		
BRVM	BRVM	174	-0.4	1.0	-27.2	8.0	8.5		Sugar	\$/lb	12.9	12.9	0.2	5.3	US Producer Price Index (YoY) - March	2.2%	1.9%		
Mauritius	SEMDEX	2,170	-0.4	-2.2	-5.3	19.5	9.0		Wheat	\$/bsh	465.0	469.8	-1.0	-10.3	China Trade Balance (USD) - March (Billion)	\$32.64	\$4.08		
Nigeria	NGSE ASI	29,566	-0.17	-5.93	-27.6	7.5	29.3	6.4	Crude Palm oil	IYR/MT	2162.0	2224.0	0.0		Germany Trade Balance - February (Billion)	€ 18.70	€ 18.60		

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)	44.71	44.68	0.06%	3.70%	Economic Update - March 2019 UBA Plc - Rest of Africa to drive earnings growth in near term GTBank Plc - Slower but persistent earnings growth in near term
USD/NGN (₦/\$)					Unilever Nigeria Plc - We downgrade to an Overweight rating
NAFEX	360	360	0.04%	1.19%	Fixed Income Monthly Update - March 2019 - Case for yield depression subsist
Parallel	359.0	359.0	0.00%	0.56%	
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2019 Avg.	
Inflation YoY (December)			CHG (pps)		
Headline	11.31	11.37	-0.06	11.34	
Core	9.68	9.77	-0.09	9.9	
Food	13.47	13.51	-0.04	13.49	
GDP (%) - YoY	Q4 18	Q3 18	Q2 18	FY19F	
Real GDP	2.4	1.8	1.5	2.1	News Headline for the week (click news for link)
Oil	-1.6	-2.9	-4.0	9.3	*Nigerian Breweries to raise N15bn through commercial papers
Agriculture	2.5	1.9	1.2	3.3	*Ecobank plans \$500m Eurobond sale
Manufacturing	2.4	1.9	0.7	2.7	*Nigeria to award gas flare contract in Q3'19 - Kachikwu
Services	3.8	3.4	4.1	1	*Ambode Pre-launches \$50m Factory in Lekki
Labor Data (%) - Q3 18			Latest	Prior	*N24.39tn debt: IMF worries over Nigeria's repayment capacity
Unemployment Rate			23.1	18.8	*Petrocam suspends plan to build refinery
Underemployment			20.1	21.2	*FG, states spend N428bn to service external debt in 2018
Capital Importation (\$'mn)	Q4 18	Q3 18	QoQ (%)	YoY (%)	*Kachikwu: Firms should raise Nigeria's oil production to 7m bpd
Foreign Portfolio Investment - Equities	218.27	394.47	-44.7%	-88.7%	*Senate to Override Buhari's Veto on Two Bills
Bonds	193.33	37.48	415.8%	68.1%	*Senate approves MTEF, gets 2019 budget report Thursday
Money Market	983.08	1291.1	-23.9%	36.7%	*Senate wants FG to increase tax on luxury goods
Foreign Direct Investment	156.8	530.63	-70.5%	-42.9%	*Flour Mills, UACN list N20.50bn commercial papers on FMDQ
Balance of Payment (\$'mn)	Q4 18	Q3 18	Q2 18	QoQ	

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◆ Dissecting the sectoral performance revealed marked sell-offs in (GUINNESS: -3.92%, CCNN: -5.88%, PZ: -9.69%, GSK: -1.58%, UACN: -4.76%, CADBURY: -3.8%, DANGFLOUR: -1.75%, DANGSUGA: -1.44%, and MAN-SARD: -5.00%).

Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	29565.95	-0.17	-4.75	-4.75	-5.93	-27.56
NSE ASI (\$)	82.04	-0.17	-4.68%	-4.68%	-5.00%	-27.72%
Market Cap (Nbn)	11103.14	-0.19%	-4.87%	-4.87%	-5.27%	-24.89%
Market Cap (\$mm)	30814.66	-0.19%	-4.78%	-4.78%	-4.31%	-24.83%
NSE 30	1324.04	0.00	-4.93	-4.93	-6.57	-27.88
NSE Premium	2148.15	0.87	-2.52	-2.52	-2.14	-26.29
NSE 50	1568.83	-0.32	-4.85	-4.85	-5.61	-24.58
NSE ASEM	803.13	-0.42	-0.51	-0.51	1.17	-17.94
NSE Banking	378.38	-0.26	-6.33	-6.33	-5.15	-24.34
NSE Insurance	117.39	-3.08	-6.82	-6.82	-7.19	-23.02
NSE Consumer	653.54	-0.42	-8.12	-8.12	-12.73	-32.56
NSE Oil & Gas	284.46	0.34	-2.09	-2.09	-5.88	-16.68
NSE Industrial	1151.40	-0.69	-7.12	-7.12	-6.99	-46.43
NSE Lotus	2143.00	-0.54	-5.50	-5.50	-4.07	-19.71
NSE Pensions	1131.36	0.73	-4.77	-4.77	-6.30	-27.52

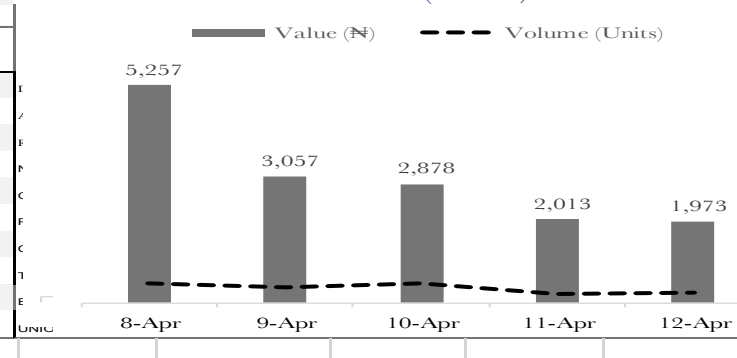
Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	0.08%	-5.42%	-5.03%
Brewers	-0.32%	-8.96%	-27.25%
Cement	0.04%	-1.26%	-0.58%
Personal Care	-2.16%	-10.35%	-12.97%
Construction	0.00%	0.00%	20.15%
Food	-0.21%	-7.14%	-3.29%
Insurance	-0.39%	-1.81%	-0.34%
Oil & Gas	0.70%	-4.32%	-8.89%
Real Estate	0.00%	0.00%	-0.70%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	0.03%	-4.26%	-5.42%
Mid Cap (Mid 30%)	-0.49%	-4.19%	-2.80%
Small Cap (Bottom 60%)	1.63%	1.33%	-16.21%

Volume and Value Traded (millions)



Top 10 Gainers

Company	This Week	WoW
LEARNAFRCA	1.46	18.7%
MAYBAKER	2.70	17.4%
CHAMS	0.28	16.7%
REGALINS	0.25	13.6%
MBENEFIT	0.22	10.0%
VERITASKAP	0.22	10.0%
NIGERINS	0.22	10.0%
MEYER	0.59	9.3%
TRANSEXPR	0.75	8.7%
UNITYBNK	0.79	8.2%

Top 10 Losers

Company	This Week	WoW
IKEJAHOTEL	1.67	-26.1%
ABC	0.40	-16.7%
ROYALEX	0.25	-13.8%
NEM	2.01	-13.7%
CUTIX	1.61	-10.6%
PZ	8.85	-9.7%
CORNERST	0.20	-9.1%
TRIPPLEG	0.70	-9.1%
ETI	10.70	-7.8%
UBN	6.50	-7.1%

Source: NSE, Bloomberg, ARM Research

The week in Review

◆ Average fixed income yields contracted this week by 23bps to 13.67% as interest resurfaced at both long and short ends of the curve. On the latter, average NTB yields fell by 43bps WoW to 13.11%, as the absence of OMO auction and inflow of mature OMO bills (N31.8 billion) supported improvement in system liquidity. Meanwhile, average bond yields inched lower by 3bps to 14.22% owing to demand for the JUN 2019 (-54 bps) and MAR 2024 (-41 bps) issuances.

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	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)	21.57%	16.14%	5.43%	05-Apr-19	11.78%	13.00%	13.04%	05-Apr-19	15.86	29.45	481.2
Open Buy Back (OBB)	20.29%	15.29%	5.00%	22-Mar-19	11.80%	13.06%	13.04%	22-Mar-19	30.94	150.36	228.4
NIBOR - 1M	12.34%	11.74%	0.60%	15-Mar-19	11.84%	13.20%	0.00%	15-Mar-19	7.91	53.1	627.2
NIBOR - 3M	12.29%	12.79%	-0.50%	08-Mar-19	11.90%	13.47%	0.00%	08-Mar-19	21.61	86.1	678.8
NIBOR - 6M	14.96%	14.93%	0.03%	01-Mar-19	11.90%	13.60%	14.30%	01-Mar-19	61.72	65.9	446.9
Treasury Bills				Treasury Bills			Treasury Bills				
					91 Day	182 Day	364 Day		91 Day	182 Day	364 Day
1-month	11.38%	10.08%	1.30%	03-Apr-19	10.29%	12.60%	12.85%	03-Apr-19	10.0	17.6	68.1
3-month	10.80%	11.98%	-1.18%	20-Mar-19	10.30%	12.20%	12.34%	20-Mar-19	24.4	38.7	52.0
6-month	13.83%	14.04%	-0.21%	13-Mar-19	10.75%	12.50%	12.85%	13-Mar-19	5.9	26.6	119.6
9-month	14.45%	14.64%	-0.19%	27-Feb-19	10.90%	13.01%	14.37%	27-Feb-19	10.0	20.0	44.8
12-month	14.71%	14.61%	0.10%	13-Feb-19	10.97%	13.40%	14.95%	13-Feb-19	24.4	23.2	103.1
FGN Bonds (Local)				FGN Bonds			FGN Bonds				
					5 Year	7 Year	10 Year		5 Year	7 Year	10 Year
16.00% 29-JUN-2019	11.14%	11.68%	-0.54%	27-Mar-19	13.50%	13.50%	13.50%	27-Mar-19	39.8	62.2	20.0
15.54% 13-FEB-2020	14.11%	14.17%	-0.06%	20-Feb-19	14.52%	14.79%	14.93%	20-Feb-19	1.1	3.4	1.3
14.50% 15-JUL-2021	14.90%	14.40%	0.50%	30-Jan-19	15.20%	15.25%	15.35%	30-Jan-19	1.1	4.3	34.2
16.39% 27-JAN-2022	14.02%	14.34%	-0.32%	19-Dec-18	15.25%	15.50%	15.50%	19-Dec-18	12.7	20.1	55.3
14.20% 14-MAR-2024	14.03%	14.44%	-0.41%	21-Nov-18	15.20%	15.50%	15.83%	25-Apr-18	17.5	7.4	71.9
12.50% 22-JAN-2026	14.39%	14.37%	0.02%	Corporate Bonds			Corporate Eurobond				
					This Week	Prior Week	WoW (%)		This Week	Prior Week	WoW (%)
16.2884% 17-MAR-2027	14.69%	14.46%	0.23%	UBA 16.45% 30-DEC-2021	15.35%	15.36%	-0.01%	ZENITH 6.25% 22-APR-2019	3.74%	3.33%	0.41%
12.1493% 18-JUL-2034	14.30%	14.32%	-0.02%	MIXTA 17.00% 16-JAN-2022	15.83%	15.52%	0.31%	DIAMOND 8.75% 21-MAY-2019	15.43%	10.97%	4.46%
16.2499% 18-APR-2037	14.45%	14.32%	0.13%	FIDELITY 16.48% 13-MAY-2022	15.44%	15.58%	-0.15%	FBN 6.488% 23-JUL-2021	8.90%	8.95%	-0.05%
FGN Eurobonds				Corporate Eurobond			Corporate Eurobond				
					This Week	Prior Week	WoW (%)		This Week	Prior Week	WoW (%)
5.625% 27-JUN-2022	5.29%	5.18%	0.11%	DUFIL 18.25% 1-SEP-2022	16.14%	16.11%	0.03%	ECOBANK 8.75% 14-AUG-2021	9.68%	9.79%	-0.11%
6.50% 28-Nov-2027	6.80%	6.67%	0.13%	LAPO MFB 17.75% 19-DEC-2022	18.23%	18.02%	0.21%	ACCESS 10.50% 19-OCT-2021	6.62%	6.75%	-0.13%
7.875% 16-FEB-2032	7.50%	7.37%	0.13%	STERLING 16.50% 3-AUG-2023	15.52%	15.37%	0.14%	ZENITH 7.375% 30-MAY-2022	5.97%	6.03%	-0.06%
7.625% 28-Nov-2047	7.98%	7.83%	0.15%	FCMB 17.25% 8-DEC-2023	15.63%	15.75%	-0.13%				
				STANBIC 13.25% 30-SEP-2024	15.15%	15.41%	-0.27%				
				VIATHAN 16.00% 14-DEC-2027	15.20%	15.40%	-0.20%				

Source: DMO, FMDQ, Bloomberg, ARM Research

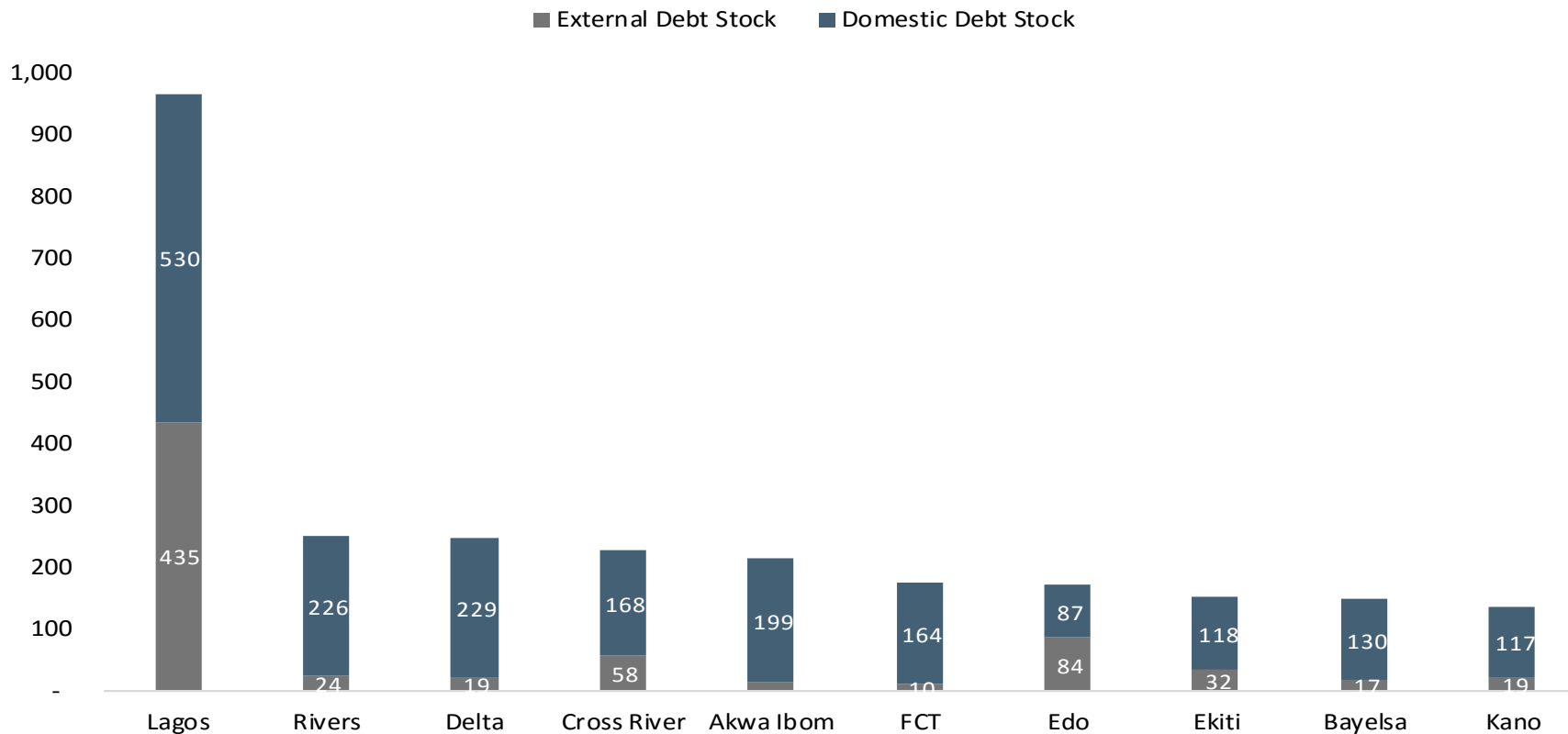
Economic and Financial Calendar for the week 15th April- 19th April 2019

	Monday 15-Apr	Tuesday 16-Apr	Wednesday 17-Apr	Thursday 18-Apr	Friday 19-Apr
Global		UK ILO Unemployment rate - February	China Gross Domestic Product (YoY) - Q1 2019	Germany Producer Price Index (YoY) - March	
			Italy Consumer Price Index (YoY) - March	Germany Markit Manufacturing PMI - April	
			US Trade Balance - February	Euro Area Markit Manufacturing PMI - April	
			UK Consumer Price Index (YoY) - March	Japan Consumer Price Index (YoY) - March	
			Euro Area Trade Balance - February		
			Euro Area Consumer Price Index (YoY) - March		
Domestic	CPI and Inflation Report - March				Pension Asset and Membership Data (Q1 2019)
	Liquefied Petroleum Gas Price Watch				
	Selected Food Prices - March				
	2018 Food Security Survey				

** means Preliminary Estimate

States with the highest Foreign and Domestic debt as at FY 18 (N’ billion)

The chart below shows states in Nigeria with the highest domestic and external debt stock. These 10 states account for 54.87% of external debt stock and 51.06% of total debt stock.



Source: NBS, ARM Research



Thank You

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