



HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY

## **Weekly Economic & Financial Commentary** ...for the week 15 – 18 April 2019

## Summary

### *Global Economy*

- ◆ Recent release from U.S shows that the trade deficit for the month of February moderated to \$47.97 billion from \$51.1 billion recorded in the prior month due to increase in aircraft exports and a subdued increase in imports. Explicitly, exports expanded by 1.1% MoM, while imports expanded by only 0.2% MoM hinged on weak imports of industrial supplies and capital goods. Skimming through the numbers, the goods deficit with China dropped by 28.2% to \$24.8 billion as exports to china rose by 18.2% MoM while imports fell by 20.2%. Over in Asia, the Chinese economy grew by 6.4% YoY in Q1 2019, matching the growth in the previous quarter, stemming from expansion in industrial (+6.1% YoY), Agric (+2.7% YoY) and services (+7% YoY) sector. Elsewhere, in the Euro Area, inflation rate slowed by 10bps to 1.4% YoY in March (vs 1.5% in February) due to moderation in food, alcohol and tobacco, un-processed food, non-energy industrial goods and services, all of which subdued the uptick in energy cost.

### *Domestic Economy*

- ◆ Inflation data released during the week, showed further moderation in price level to 11.25% YoY, declining 6bps compared to 11.31% reported in the prior month. This was driven by softening of core inflation to 9.46%, down by 34bps, as average petrol price across the country declined to ₹145 per liter (-11%YoY) – overshadowing the uptick in diesel (+11% YoY) and Kerosene (+13%) prices. Food inflation at the other end only dipped by 2bps to 13.45% YoY mirroring increase in farm produce.

### *Equities*

- ◆ After five consecutive weeks of losses, the market took a turn this week with the NSE ASI appreciating 2.52% WoW to close at 30,086.31 points, with the market capitalization gaining ₹197.5 billion. The bullish sentiment was spurred by gains across major sectors – Banking (+2.01%), Breweries (+5.53%), Cement (+1.52%), Personal care (+1.54%), and Food (+8.12%). Dissecting the sector performance reveals interest across bellwether stocks (ACCESS: +14.17%, GUARANTY: +1.61%, ZENITH: +2.20%, NB: +7.97%, DANGCEM: +1.61%, PZ: +6.78%, NESTLE: +8.97%, DANGFLOUR: +33.75% and DANGSUGA: +5.17%).

### *Fixed Income*

- ◆ Average fixed income yields fell this week to close at 13.44% – 23bps lower than last week's close of 13.67% – as high demand at both ends of the curve compressed yields during the week. On the long end, yields contracted 8bps to 14.14% as higher interest for JUN 2019 and FEB 2020 bonds saw their yields fall at least 40bps each. Elsewhere, akin to the NTB auction this week wherein the FG sold ₹76.7 billion worth of treasury bills at lower stop rates (Mean stop rates: -11bps to 11.8%) due to higher demand, secondary market yields dipped to 12.73% (vs 13.11% last week) on higher liquidity levels which buoyed investors interest in short dated instrument.

## The week in Review

◆ Recent release from U.S shows that the trade deficit for the month of February moderated to \$47.97 billion from \$51.1 billion recorded in the prior month due to increase in aircraft exports and a subdued increase in imports. Explicitly, exports expanded by 1.1% MoM, while imports expanded by only 0.2% MoM hinged on weak imports of industrial supplies and capital goods. Skimming through the numbers, the goods deficit with China dropped by 28.2% to \$24.8 billion as exports to china rose by 18.2% MoM while imports fell by 20.2%.

◆ Over in Asia, the Chinese economy grew by 6.4% YoY in Q1 2019, matching the growth in the previous quarter, stemming from expansion in industrial (+6.1% YoY), Agric (+2.7% YoY) and services (+7% YoY) sector. Elsewhere, in the Euro Area, inflation rate slowed by 10bps to 1.4% YoY in March (vs 1.5% in February) due to moderation in food, alcohol and tobacco, unprocessed food, non-energy industrial goods and services, all of which subdued the uptick in energy cost.

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	2,905	-0.1	15.9	7.3	19.1		2.0	US	2.44		2.56	0.1	1.9	Euro (€)	1.1	1.1	-0.6	-2.0
	NASDAQ	7,993	0.1	20.5	9.6	34.0	11,982.2	1.2	UK	0.74	0.0	1.07	0.1	1.9	GBP (£)	1.3	1.3	-0.6	1.9
UK	FTSE ASI	7,460	0.3	10.9	1.9	17.5		4.7	Euro	-0.23	-0.4	0.53	-4.5	1.4	JPY (¥)	112.0	111.7	0.0	-2.0
France	CAC 40	5,580	1.4	18.0	3.7	18.7	1,106.7	3.4	Japan	-0.17	0.0	-0.10	-0.2	0.7	INR (₹)	69.4	68.9	-0.3	0.6
Germany	XETRA DAX	12,222	1.9	15.8	-2.9	15.4		3.3	China	2.84	0.8	3.51	0.9	2.3	CNY (¥)	6.7	6.7	-0.1	2.5
Japan	NIKKEI 25	22,090	1.0	10.4	-0.5	16.3	5.4	2.0	India	6.44	1.6	7.42	0.2	6.97	MXN (\$)	18.8	18.8	-0.1	4.6
China	Shanghai Comp	3,250	1.9	30.3	4.3	15.5	5,291.4	2.5	Mexico	8.13	0.1	8.01	-0.8	4	RUB (p.)	64.0	64.6	0.5	8.4
Brazil	Ibovespa	94,364	1.6	7.4	10.0	15.7	38.0	3.9	Turkey	26.91	6.0	16.41	-0.9	19.71	ZAR (R)	64.0	64.6	0.5	8.4
India	BSE Sens	39,140	1.0	8.5	13.8	29.4	574.9	1.5	Russia	7.62	-0.2	3.61	0.0	5.3	EGP (£)	17.2	17.3	0.7	4.2
Russia	RTS	672	0.6	17.5	10.3	5.3	3.3	6.9	Egypt	17.00	0.0	16.78	0.0	14.2	KES (sh)	101.3	100.9	-0.3	0.4
Mexico	S&P/BMV IPC	45,525	1.9	9.3	-7.3	16.7		3.0	South Africa	7.72	0.3	8.98	0.3	4.5	GHS (¢)	17.2	17.3	0.7	4.2
Turkey	Borsa Istanbul	96,886	0.9	6.2	-13.6	6.8	0.4	4.8	Kenya	9.35	-0.2	12.44	-0.5	4.4	XOF (₣)	581.7	581.6	-0.2	-1.5
Indonesia	JCI Index	6,507	1.6	5.0	2.4	21.0	516.5	2.2	Ghana	15.50	0.0	19.00	0.0	9.3	XAF (₣)	604.7	598.9	-1.3	-4.0
Kazakhstan	KASE Index	2,399	-4.0	3.2	-2.7	6.5	3.4	1.6	Nigeria	12.74	-0.9	14.54	0.4	11.3	NGN (₦)	359.8	359.6	-0.1	0.8
Vietnam	VN Index	962	-2.1	7.8	-12.1	16.2	136.2	1.7	<b>Global Commodities</b>					<b>Global Indicators for the Week</b>					
South Africa	FTSE/JSE ASI	59,222	1.4	12.3	2.6	18.1		3.9		<b>This Week</b>	<b>Prior Week</b>	<b>WoW (%)</b>	<b>YTD (%)</b>		<b>Latest</b>	<b>Prior</b>			
Egypt	EGX 30	14,876	-1.5	14.1	-16.0	16.5	11.7	3.1	Brent Crude	\$/bbl	71.6	70.8	0.1	33.1	US Industrial production (MoM) (Mar)	-0.10%	0.10%		
Kenya	NSEASI	158	0.2	12.7	-14.4	12.3	22.1	5.4	OPEC Crude	\$/bbl	70.8	70.3	0.5	37.4	Japan Imports (YoY) (Mar)	1.10%	-6.60%		
Morocco	MSCI MX	301	0.6	-3.0	-13.1	19.1	8.9	4.0	Gasoline	\$/gal	205.4	203.1	0.8	36.7	Japan Exports (YoY) (Mar)	-2.4%	-1.2%		
Ghana	GSE Composite	2,392	-0.6	-4.3	-30.4	20.2	3.9	1.4	Natural Gas	\$/MBtu	2.5	2.7	-6.1	-6.5	China Retail sales (YoY) (Mar)	8.7%	8.2%		
Tunisia	TunIndex	6,942	-0.2	-4.5	-2.9	17.5	0.6	2.2	Gold	\$/t oz	1273.1	1292.5	-1.3	-0.7	China Industrial Production (YoY) (Mar)	8.5%	5.3%		
BRVM	BRVM	174	0.2	1.2	-25.9	8.7	8.5		Sugar	\$/lb	12.9	12.8	0.1	5.6	UK Consumer Price Index (YoY) (Mar)	1.9%	1.9%		
Mauritius	SEMDEX	2,155	-0.7	-2.9	-5.4	19.4	8.9		Wheat	\$/bsh	444.3	465.5	-5.2	-14.3	US Trade Balance (Feb)	\$-2.90B	\$-3.09B		
Nigeria	NGSE ASI	30,087	1.76	-4.27	-26.2	7.5	29.9	6.3	Crude Palm oil IYR/MT		2183.0	2176.0	0.0		Australia Unemployment rate	5.0%	4.9%		

Source: Bloomberg, Reuters, ARM Research

### The week in Review

◆ Inflation data released during the week, showed further moderation in price level to 11.25% YoY, declining 6bps compared to 11.31% reported in the prior month.

◆ This was driven by softening of core inflation to 9.46%, down by 34bps, as average petrol price across the country declined to ₦145 per liter (-11%YoY) – overshadowing the uptick in diesel (+11% YoY) and Kerosene (+13%) prices. Food inflation at the other end only dipped by 2bps to 13.45% YoY mirroring increase in farm produce.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	44.74	44.71	0.06%	3.75%	Initial View - GTB Plc Q1 2019 - Strong start to the year, growth to remain steady GTBank Plc - Slower but persistent earnings growth in near term
<b>USD/NGN (₦/\$)</b>					PZ Cussons Nigeria Plc - Will the pressures abate
NAFEX	360	360	-0.08%	1.11%	Initial View - Access Bank Plc Q1 2019 - Regulatory capital still strong but worrisome NPL
Parallel	359.0	359.0	0.00%	0.56%	Equity Report - Fidelity Bank Plc - Resounding our BUY call
<b>Economic Snapshot</b>	<b>Latest (%)</b>	<b>Prior</b>	<b>CHG (pps)</b>	<b>2019 Avg.</b>	Initial View - Zenith Bank Plc Q1 2019 - FX loss distorts PBT, lower tax saves PAT
<b>Inflation YoY (December)</b>			<b>CHG (pps)</b>		Call memo - Nigeria Palm Oil Sector. Okomuoil.NL and Presco.NL
Headline	11.25	11.31	-0.06	11.31	Initial View - FBNH Plc FY 2018 - Material loan write-off, still swollen NPL
Core	9.72	9.68	0.04	9.7	
Food	13.45	13.47	-0.02	13.48	
<b>GDP (%) - YoY</b>	<b>Q4 18</b>	<b>Q3 18</b>	<b>Q2 18</b>	<b>FY19F</b>	
Real GDP	2.4	1.8	1.5	2.1	
Oil	-1.6	-2.9	-4.0	9.3	News Headline for the week (click news for link)
Agriculture	2.5	1.9	1.2	3.3	*Court dismisses suit challenging 9mobile sale
Manufacturing	2.4	1.9	0.7	2.7	*FG seeks fresh \$247.3m external loan
Services	3.8	3.4	4.1	1	*GSK, Fidson to expand drug production in Nigeria
<b>Labor Data (%) - Q3 18</b>			<b>Latest</b>	<b>Prior</b>	*Senate Bows to President, Reviews, Passes PIGB
Unemployment Rate			23.1	18.8	*Gas flaring to attract N10m fine
Underemployment			20.1	21.2	*Inflation rate dropped to 11.25% in March, says NBS
<b>Capital Importation (\$'mn)</b>	<b>Q4 18</b>	<b>Q3 18</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	*Petrol landing cost now N180 per litre, says Kachikwu
Foreign Portfolio Investment - Equities	218.27	394.47	-44.7%	-88.7%	*FG shortlists four firms for Afam Power, Yola Disco's sale
Bonds	193.33	37.48	415.8%	68.1%	*FG seeks \$1bn World Bank loan for power sector
Money Market	983.08	1291.1	-23.9%	36.7%	*No plan to remove fuel subsidy, FG insists
Foreign Direct Investment	156.8	530.63	-70.5%	-42.9%	*FG gives approval for Nigeria-Seme-Benin road project
<b>Balance of Payment (\$'mn)</b>	<b>Q4 18</b>	<b>Q3 18</b>	<b>Q2 18</b>	<b>QoQ</b>	*Kachikwu: ExxonMobil, Other IOCs Not Exiting Nigeria
Trade Balance	2,080	1,148	2,266	81.2%	*Meters: Electricity Consumers to Pay through Service Charge
CA Balance	338	(472)	1,332	-171.6%	*Senate Assures AGIP on \$13.5bn Oil Project

### The week in Review

◆ After five consecutive weeks of losses, the market took a turn this week with the NSE ASI appreciating 2.52% WoW to close at 30,086.31 points, with the market capitalization gaining ₦197.5 billion. The bullish sentiment was spurred by gains across major sectors – Banking (+2.01%), Breweries (+5.53%), Cement (+1.52%), Personal care (+1.54%), and Food (+8.12%).

◆ Dissecting the sector performance reveals interest across bellwether stocks (ACCESS: +14.17%, GUARANTY: +1.61%, ZENITH: +2.20%, NB: +7.97%, DANGCEM: +1.61%, PZ: +6.78%, NESTLE: +8.97%, DANGFLOUR: +33.75% and DANGSUGA: +5.17%).

### Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	30086.91	1.76	-3.07	-3.07	-4.27	-26.21
NSE ASI (\$)	83.51	1.76	-2.97%	-2.97%	-3.30%	-26.39%
Market Cap (₦bn)	11300.65	1.76%	-3.18%	-3.18%	-3.58%	-23.46%
Market Cap (\$mn)	31365.42	1.76%	-3.08%	-3.08%	-2.60%	-23.45%
NSE 30	1351.59	2.08	-2.95	-2.95	-4.63	-26.58
NSE Premium	2163.63	0.72	-1.82	-1.82	-1.43	-26.81
NSE 50	1603.01	2.18	-2.78	-2.78	-3.55	-23.20
NSE ASEM	809.63	0.81	0.30	0.30	1.99	-17.28
NSE Banking	386.23	2.07	-4.39	-4.39	-3.19	-24.40
NSE Insurance	120.26	2.44	-4.54	-4.54	-4.92	-19.43
NSE Consumer	690.82	5.70	-2.88	-2.88	-7.75	-28.25
NSE Oil & Gas	278.43	-2.12	-4.16	-4.16	-7.87	-20.13
NSE Industrial	1156.66	0.46	-6.70	-6.70	-6.56	-46.56
NSE Lotus	2202.13	2.76	-2.89	-2.89	-1.42	-17.77
NSE Pensions	1144.89	1.20	-3.63	-3.63	-5.18	-28.33

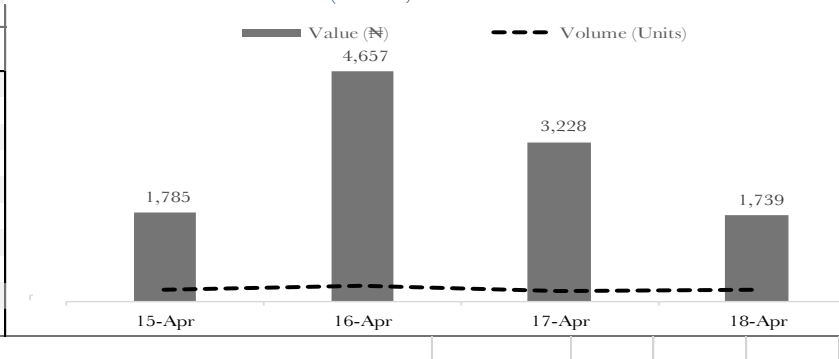
### Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	2.01%	-3.89%	-3.49%
Brewers	5.53%	-3.92%	-23.23%
Cement	1.52%	-1.30%	-0.62%
Personal Care	1.54%	-11.14%	-13.74%
Construction	-5.67%	-5.67%	13.34%
Food	8.12%	-0.20%	3.93%
Insurance	-1.40%	-0.86%	0.62%
Oil & Gas	-3.69%	-9.00%	-13.35%
Real Estate	-0.45%	-0.45%	-1.15%

### ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	2.83%	-2.37%	-3.55%
Mid Cap (Mid 30%)	0.58%	-3.78%	-2.40%
Small Cap (Bottom 60%)	-3.01%	-1.65%	-18.67%

### Volume and Value Traded (millions)



### Top 10 Gainers

Company	This Week	WoW
CHAMS	0.36	38.5%
DANGFLOUR	10.70	33.8%
FIRSTALUM	0.41	28.1%
ACCESS	6.85	14.2%
AHICO	0.75	10.3%
UNITYBNK	0.80	9.6%
INTSPLC	0.80	9.6%
MEYER	0.59	9.3%
LIVESTOCK	0.60	9.1%
NESTLE	1580.00	9.0%

### Top 10 Losers

Company	This Week	WoW
ABC	0.33	-25.0%
ROYALEX	0.22	-18.5%
UCAP	2.48	-10.5%
CILEASING	7.20	-9.9%
AGLEVENT	0.28	-9.7%
UACN-PROP	1.50	-9.6%
JOHNHOLT	0.47	-9.6%
JBERGER	25.00	-9.1%
VITAFOAM	3.50	-9.1%
NIGERINS	0.20	-9.1%

Source: NSE, Bloomberg, ARM Research



### The week in Review

◆ Average fixed income yields fell this week to close at 13.44% – 23bps lower than last week’s close of 13.67% – as high demand at both ends of the curve compressed yields during the week. On the long end, yields contracted 8bps to 14.14% as higher interest for JUN 2019 and FEB 2020 bonds saw their yields fall at least 40bps each.

◆ Elsewhere, akin to the NTB auction this week wherein the FG sold ₹76.7 billion worth of treasury bills at lower stop rates (Mean stop rates: -11bps to 11.8%) due to higher demand, secondary market yields dipped to 12.73% (vs13.11% last week) on higher liquidity levels which buoyed investors interest in short dated instrument.

	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)	10.57%	21.57%	-11.00%	05-Apr-19	11.78%	13.00%	13.04%	05-Apr-19	15.86	29.45	481.2
Open Buy Back (OBB)	9.86%	20.29%	-10.43%	22-Mar-19	11.80%	13.06%	13.04%	22-Mar-19	30.94	150.36	228.4
NIBOR - 1M	12.31%	12.34%	-0.03%	15-Mar-19	11.84%	13.20%	0.00%	15-Mar-19	7.91	53.1	627.2
NIBOR - 3M	12.77%	12.29%	0.48%	08-Mar-19	11.90%	13.47%	0.00%	08-Mar-19	21.61	86.1	678.8
NIBOR - 6M	15.12%	14.96%	0.16%	01-Mar-19	11.90%	13.60%	14.30%	01-Mar-19	61.72	65.9	446.9
<b>Treasury Bills</b>				<b>Treasury Bills</b>			<b>Treasury Bills</b>				
					91 Day	182 Day	364 Day		91 Day	182 Day	364 Day
1-month	10.59%	11.38%	-0.79%	17-Apr-19	10.15%	12.50%	12.74%	17-Apr-19	10.0	17.6	49.1
3-month	10.56%	10.80%	-0.24%	03-Apr-19	10.29%	12.60%	12.85%	03-Apr-19	24.4	38.7	52.0
6-month	13.44%	13.83%	-0.39%	20-Mar-19	10.30%	12.20%	12.34%	20-Mar-19	5.9	26.6	119.6
9-month	14.11%	14.45%	-0.34%	13-Mar-19	10.75%	12.50%	12.85%	13-Mar-19	10.0	20.0	44.8
12-month	14.20%	14.71%	-0.51%	27-Feb-19	10.90%	13.01%	14.37%	27-Feb-19	24.4	23.2	103.1
<b>FGN Bonds (Local)</b>				<b>FGN Bonds</b>			<b>FGN Bonds</b>				
					5 Year	7 Year	10 Year		5 Year	7 Year	10 Year
16.00% 29-JUN-2019	10.74%	11.14%	-0.40%	27-Mar-19	13.50%	13.50%	13.50%	27-Mar-19	39.8	62.2	20.0
15.54% 13-FEB-2020	13.68%	14.11%	-0.43%	20-Feb-19	14.52%	14.79%	14.93%	20-Feb-19	1.1	3.4	1.3
14.50% 15-JUL-2021	14.94%	14.90%	0.04%	30-Jan-19	15.20%	15.25%	15.35%	30-Jan-19	1.1	4.3	34.2
16.39% 27-JAN-2022	14.01%	14.02%	-0.01%	19-Dec-18	15.25%	15.50%	15.50%	19-Dec-18	12.7	20.1	55.3
14.20% 14-MAR-2024	13.94%	14.03%	-0.09%	21-Nov-18	15.20%	15.50%	15.83%	25-Apr-18	17.5	7.4	71.9
12.50% 22-JAN-2026	14.54%	14.39%	0.15%	<b>Corporate Bonds</b>			<b>Corporate Eurobond</b>				
					This Week	Prior Week	WoW (%)		This Week	Prior Week	WoW (%)
16.2884% 17-MAR-2027	14.47%	14.69%	-0.22%	UBA   16.45%   30-DEC-2021	15.33%	15.35%	-0.01%	ZENITH   6.25%   22-APR-2019	2.92%	3.74%	-0.82%
12.1493% 18-JUL-2034	14.45%	14.30%	0.15%	MIXTA   17.00%   16-JAN-2022	15.68%	15.83%	-0.15%	DIAMOND   8.75%   21-MAY-2019	13.94%	15.43%	-1.49%
16.2499% 18-APR-2037	14.56%	14.45%	0.11%	FIDELITY   16.48%   13-MAY-2022	15.36%	15.44%	-0.07%	FBN   6.488%   23-JUL-2021	8.91%	8.90%	0.01%
<b>FGN Eurobonds</b>				<b>Corporate Eurobond</b>			<b>Corporate Eurobond</b>				
					This Week	Prior Week	WoW (%)		This Week	Prior Week	WoW (%)
5.625% 27-JUN-2022	5.27%	5.29%	-0.02%	DUFIL   18.25%   1-SEP-2022	16.01%	16.14%	-0.13%	ECOBANK   8.75%   14-AUG-2021	9.60%	9.68%	-0.08%
6.50% 28-Nov-2027	6.71%	6.80%	-0.09%	LAPO MFB   17.75%   19-DEC-2022	18.04%	18.23%	-0.19%	ACCESS   10.50%   19-OCT-2021	6.54%	6.62%	-0.08%
7.875% 16-FEB-2032	7.40%	7.50%	-0.10%	STERLING   16.50%   3-AUG-2023	15.32%	15.52%	-0.20%	ZENITH   7.375%   30-MAY-2022	5.88%	5.97%	-0.09%
7.625% 28-Nov-2047	7.90%	7.98%	-0.08%	FCMB   17.25%   8-DEC-2023	15.48%	15.63%	-0.14%				
				STANBIC   13.25%   30-SEP-2024	15.11%	15.15%	-0.04%				
				VIATHAN   16.00%   14-DEC-2027	15.18%	15.20%	-0.02%				

Source: DMO, FMDQ, Bloomberg, ARM Research

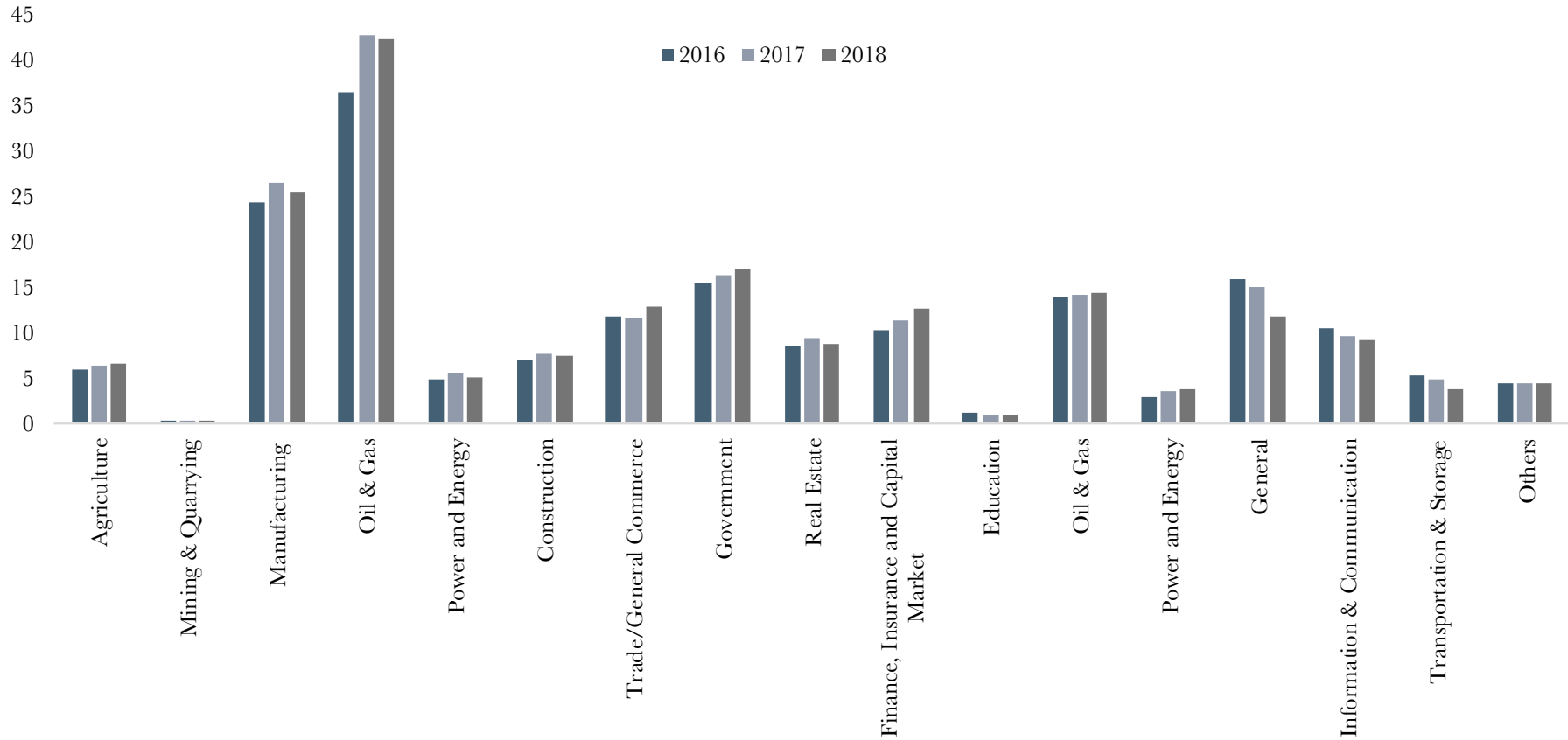
## Economic and Financial Calendar for the week 22nd April - 26th April 2019

	Monday 22-Apr	Tuesday 23-Apr	Wednesday 24-Apr	Thursday 25-Apr	Friday 26-Apr
<b>Global</b>	US 3-Month Bill Auction	US Housing Price Index (MoM) - Feb	Australia Consumer price index (YoY) (Q1)	Bank of Japan Interest Rate Decision	France Consumer confidence - April
	US 6-Month Bill Auction		Japan All Industry Activity Index (MoM) - February	Japan unemployment rate - March	Australia Producer price index (YoY) (Q1)
			UK Public sector net borrowing - March	Japan Retail Trade (YoY) - March	US GDP Annualized (Q1)
			Japan Foreign Bond   Investment	Japan Tokyo Consumer Price Index (YoY) - April	
				Japan Industrial production (YoY) - March	
<b>Domestic</b>	2018 Food Security Survey		Daily Energy Generated and Sent Out - Q1 18		
	2018 Immigration Data				

\*\* means Preliminary Estimate

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

This week, we feature the Deposit Money Banks' allocation of credit across sectors over the past two years, which shows the Oil & Gas and Manufacturing sectors have remained a toast to the lenders, while the Education and Mining segments have received the least support.



Source: CBN, ARM Research





Thank You

**ARM**  
SECURITIES

**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.