



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary ...for the week 29 July – 02 August 2019

Global Economy

- ◆ The Federal Open Market Committee voted to cut the Fed fund rate by 25bps to 2.0-2.25%, in line with analysts' expectation. It also voted to end unwinding of the balance sheet two months earlier than planned (previously September). The cut was framed as a midcycle adjustment to shield the US economy from impact of global economy slowdown amidst heightening trade protectionism. Although the Fed hinted at been open to further monetary easing if deemed necessary, Jerome Powell was keen to stress that this was not the beginning of a long series of rate cuts. Still with the US, President Trump, in a surprise move, announced a 10% tariff on an additional \$300bn worth of Chinese imports -- taking effect on September 1. Furthermore, Trump added that this rate could be raised to 25% if trade talks continue to falter – increasing uncertainty around increase in global economic growth.

Domestic Economy

- ◆ According to CBN's PMI reading for the month of July, Nigeria's economic activities continue to show signs of growth. Specifically, PMI ticked higher by 1pts to 58.7 index points, relative to the prior month. This is on the back of an expansion in manufacturing and non-manufacturing PMI. For context, manufacturing PMI printed at 57.6 index points (June: 57.4 index points) hinged on growth in new orders and raw materials inventory, while non-manufacturing PMI rose slightly to 58.7 index ppts (prior month: 58.6 index ppts) following slight expansion in new orders and inventory level during the month. Relatedly, business expectation survey conducted by the CBN revealed that respondent were quite confident on Nigeria's economic outlook, as overall confidence index for the month of August printed at 64.1 index point (relative to July: 63.2 index point), with the greatest optimism observed in the services sector.

Equities

- ◆ The Nigerian bourse continued its bearish run, with the NSE ASI shedding 1.03% WoW to close at 27,630.46 pts while market capitalization lost ₦141.3 billion during the week. A delve into the sectoral performance revealed that the Brewery sector spearheaded the lackluster performance, shedding 13.42% WoW, while Oil & Gas (-2.47%), Banking (-1.08%) and Food (-1.81%) sectors towed same path. A further probe into the sector revealed selloff across major stocks including NB: -16.67%, INTBREW: -4.00%, ACCESS: -5.34%, GUARANTY: -1.58%, DANGSUGA: -5.66%, ETERNA: -19.40% and CONOIL: -8.15%.

Fixed Income

- ◆ At this week's NTB auction, ₦223 billion (same as offer amount) was sold, despite a 1.7x oversubscription. This was 2x the amount of bills sold at the last auction, however average stop rate was 3 bps lower at 10.51% than the last auction. In the secondary market, average yields dipped 16bps to 12.28% with the shorter end of the curve driving decline. For context, average NTB yields closed the week 33bps lower to 11.13%, following interests in the 91-day (-57 bps) and 364-day (-41 bps) bills. Contrarily, average yield at the longer end of the curve inched up slightly (+1bp) to close the week at 13.43%, largely due to a 92bps rise in the yield of the March-2024 to 13.61%.

The week in Review

◆ The preliminary estimate for US GDP growth was released today showing expansion in US economy albeit, at a slower rate at 2.1% YoY in Q2 19, from 3.1% in Q119 – ahead of market consensus of 1.8%. Growth over the quarter stemmed largely from the rise in PCE (+4.3%) and increase in government consumption (+5%). However, this was pared by the steep declines in gross private domestic investment (-5.5%) and exports (-5.2%), as well as the uptick in imports by 0.1%.

◆ The drag on economic growth mirrored impact of lingering US-China rifts and the general slowdown in the global economy. Elsewhere, European Central Bank (ECB) voted to leave financing operations, marginal lending facility and deposit facility at 0%, 0.25% and -0.40% respectively earlier in the week. However, the ECB stroke a dovish tone, citing that room for monetary easing policy easing via rate cuts and Quantitative could be in the offing.

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	2,918	-3.5	16.4	3.2	19.0		2.0	US	1.86	1.88	1.8	1.6	Euro (€)	1.1	1.1	-0.2	-3.1
	NASDAQ	7,983	-4.2	20.3	2.3	31.2	12,145.4	1.2	UK	1.86	1.88	1.8	1.6	GBP (£)	1.2	1.2	-2.1	-4.9
UK	FTSE ASI	7,407	-1.9	10.1	-2.2	17.9		4.8	Euro	-0.43	-3.1	-0.07	-207.9	JPY (¥)	106.6	108.7	1.9	2.9
France	CAC 40	5,359	-4.5	13.3	-1.9	18.6	1,119.4	3.5	Japan	-0.43	-3.1	-0.07	-207.9	INR (₹)	69.6	68.9	-1.0	0.2
Germany	XETRA DAX	11,872	-4.4	12.4	-5.4	18.9		3.4	China	2.59	-1.1	3.15	-1.4	CNY (¥)	6.9	6.9	-0.9	-0.9
Japan	NIKKEI 25	21,087	-2.6	5.4	-6.3	15.8	5.4	2.1	India	5.81	-2.4	6.35	-2.6	MXN (\$)	19.3	19.1	-1.4	1.7
China	Shanghai Comp	2,868	-2.6	15.0	3.6	13.9	4,570.3	2.8	Mexico	7.92	-0.4	7.36	0.5	RUB (p.)	65.1	63.4	-2.7	6.5
Brazil	Ibovespa	101,992	-0.8	16.0	28.1	18.2	43.7	3.1	Turkey	15.93	0.6	14.82	0.0	ZAR (R)	65.1	63.4	-2.7	6.5
India	BSE Sens	37,118	-2.0	2.9	-0.1	26.3	542.0	1.6	Russia	6.75	-1.4	3.01	-0.2	EGP (£)	16.6	16.6	0.1	8.1
Russia	RTS	679	-4.4	18.8	12.1	5.4	3.3	7.4	Egypt	17.00	0.0	16.00	1.4	KES (sh)	103.7	103.9	0.2	-1.8
Mexico	S&P/BMV IPC	39,807	-2.1	-4.4	-18.9	14.9		3.5	South Africa	7.54	0.7	9.00	0.1	GHS (¢)	16.6	16.6	0.1	8.1
Turkey	Borsa Istanbul	99,679	-3.1	9.2	5.4	7.5	0.4	4.2	Kenya	9.04	0.6	12.44	-0.5	XOF (₣)	592.1	589.4	-0.5	-3.3
Indonesia	JCI Index	6,340	0.2	2.4	5.5	19.5	498.3	2.3	Ghana	15.50	0.0	19.00	0.0	XAF (₣)	592.4	591.3	-0.2	-2.0
Kazakhstan	KASE Index	2,247	-0.1	-3.4	-2.3	6.5	3.3	146.8	Nigeria	11.80	5.9	13.65	-0.2	NGN (₦)	361.7	360.8	-0.3	0.2
Vietnam	VN Index	991	-0.2	11.0	3.9	16.7	144.4	1.8	Global Commodities					Global Indicators for the Week				
South Africa	FTSE/JSE ASI	56,274	-2.3	6.7	-0.3	17.0	-	4.0										
Egypt	EGX 30	13,526	0.0	3.8	-14.4	10.9	11.4	3.6	Brent Crude	\$/bbl	62.1	63.5	-2.2	15.4	US Fed Interest Rate Decision	2.25%	2.5%	
Kenya	NSEASI	148	-0.4	5.6	-13.1	11.5	20.1	6.1	OPEC Crude	\$/bbl	63.5	64.6	-0.8	23.3	EU Gross Domestic Product (YoY) - Q2**	1.1%	1.2%	
Morocco	MSCI MX	318	0.6	2.6	0.0	20.4	10.2	3.9	Gasoline	\$/gal	178.5	182.2	-2.0	20.9	EU Consumer Price Index (YoY) - July**	1.1%	1.3%	
Ghana	GSE Composite	2,333	-0.1	-6.7	-18.4	17.3	4.0	2.2	Natural Gas	\$/MBtu	2.1	2.2	-2.3	-22.9	EU Unemployment Rate - June	7.5%	7.5%	
Tunisia	TunIndex	7,170	0.0	-1.4	-14.4	19.5	0.7	2.0	Gold	\$/t oz	1446.2	1418.9	1.9	12.8	Germany Consumer Price Index (YoY) - July	1.7%	1.6%	
BRVM	BRVM	156	0.5	-9.1	-25.9	7.8	7.5		Sugar	\$/lb	12.0	12.0	0.0	-4.1	Japan BoJ Interest Rate Decision	-0.1%	-0.1%	
Mauritius	SEMDEX	2,169	0.7	-2.2	-3.2	16.3	8.8		Wheat	\$/bsh	482.8	496.0	-2.7	-8.6	China Manufacturing PMI	49.9	49.4	
Nigeria	NGSE ASI	27,630	-1.03	-12.09	-24.7	7.1	37.4	10.2	Crude Palm oil	IYR/MT	2062.0	2058.0	0.0		Japan Manufacturing PMI	49.4	49.6	

Source: Bloomberg, Reuters, ARM Research

** means Preliminary Estimate

The week in Review

◆ At the conclusion of the Monetary Policy Committee (MPC) meeting on Tuesday, the monetary authority left all monetary parameters unchanged, highlighting the need to observe the impact of previous policies aimed at boosting credit to the private sector. The committee also expressed its desire to balance between liquidity surfeit in the system and stimulating economic growth. Elsewhere, the Nigerian National Petroleum Corporation (NNPC) released its financials for the month of May 2019, which showed a 13.05% MoM increase in operating profit to ₦6.3 billion.

◆ Parsing through the numbers, the growth in operating profit reflects marked improvement in the downstream segment which posted a profit of ₦4.8 billion (compared to a loss in April: ₦1.68 billion) as well as a moderate improvement (+11% MoM to ₦8.2 billion) in its Gas segment operations (Nigerian Gas Company and Nigerian Gas Marketing Company). On other fronts, hinged on prospects for improved FG revenues from higher crude oil prices, IMF revised Nigeria's growth forecast for 2019 upward by 2bps to 2.3% from its prior projections in April.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	
External Reserve (\$'bn)	44.92	45.04	-0.27%	4.19%	Report released this week (Click Link below for Full report)
USD/NGN (₦/\$)					NSR H2 19 - Fixed Income - Will the CBN give in to liquidity pressure
NAFEX	362	362	0.06%	0.75%	NSR H2 19 - Monetary Policy - Unorthodox policies to dominate
Parallel	359.0	358.5	-0.14%	0.56%	NSR H2 19 - Inflation - A tale of two seasons
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2019 Avg.	NSR H2 19 - EM Capital Flows - Break out the champagne
Inflation YoY (April)			CHG (pps)		NSR H2 19 - Currency - Near-term FX stability remains intact
Headline	11.22	11.4	-0.18	11.32	Dangote Cement Plc Q2 19 - Non-core lines support PAT
Core	8.84	9.02	-0.18	9.39	The Okomu Oil Palm Plc Q2 2019 - Earnings remain pressured
Food	13.56	13.79	-0.23	13.58	Initial View - FCMB Group Plc Q2 2019 - Modest but not surprising
GDP (%) - YoY	Q1 19	Q4 18	Q3 18	FY19F	CCNN Plc Q2 19 - Initial view - Decent.pdf
Real GDP	2.01	2.4	1.8	2.2	
Oil	-2.4	-1.6	-2.9	6.1	News Headline for the week (click news for link)
Agriculture	3.2	2.5	1.9	3.2	*AfCFTA: Buhari okays national action panel for implementation
Manufacturing	0.8	2.4	1.9	2.1	*Emefiele: Growing revenue through N500b Export Stimulation Facility
Services	3.1	3.8	3.4	1.7	*CBN mulls soft credit for local milk producers
Labor Data (%) - Q3 18			Latest	Prior	*Dangote dedicates 53% of refinery capacity to petrol
Unemployment Rate			23.1	18.8	*OPEC oil output hits lowest level since 2011
Underemployment			20.1	21.2	*Nigeria lost 332,338 Internet users in June -NCC
Capital Importation (\$'mn)	Q1 19	Q4 18	QoQ (%)	YoY (%)	*FG raises panel to recover N5tn AMCON debts
Foreign Portfolio Investment - Equities	666.19	218.27	205.2%	-65.5%	*FG to Set Up Cassava Processing Plants in Arochukwu
Bonds	666.66	193.33	244.8%	479.7%	*MTN gets Super-Agent Licence
Money Market	5924.13	983.08	502.6%	723.9%	*CBN, IMF, experts disagree on multiple rates' claims
Foreign Direct Investment	243.37	173.37	40.4%	-11.3%	*AfCFTA: Nigeria, Ghana others move to harmonise standards
Balance of Payment (\$'mn)	Q1 19	Q4 18	Q3 18	QoQ	*Dangote refinery's processing unit leaves China
Trade Balance	2,203	6,794	3,760	-67.6%	*Access Bank Issues Tier II N30bn Local Bond
CA Balance	(1,088)	1,105	(1,544)	-198.5%	*NAICOM Directs Operators to Submit Recapitalisation Plan

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

The week in Review

◆ This week, Nigerian bourse closed flat from the previous week, with the NSE ASI closing at 27,918.59 pts. Losses observed in the Banking (-0.49%), Brewers (-0.20%), Telecom (-0.52%), and Insurance Sectors (-0.83%) were muted by gains in the Cement (+0.25%), Personal Care (+0.28%), Food (+2.27%) and Oil & Gas Sectors (+0.84%).

◆ Dissecting the sectoral performances revealed losses in GUARANTY (-1.04%), ETI (-6.11%), INTBREW (-18.30%), MTNN (-0.78%) and AIICO (-6.25%), while WAPCO (+1.12%), PZ (+3.45%), NESTLE (+4.00%), UACN (+8.33%), and SEPLAT (+2.08%) led the gains.

Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	27630.46	-1.03	-0.32	-7.80	-12.09	-24.69
NSE ASI (\$)	76.21	-1.03	-0.73%	-8.26%	-11.74%	-24.28%
Market Cap (₦bn)	13464.88	-1.04%	-0.69%	1.96%	14.88%	1.07%
Market Cap (\$mn)	37137.33	-1.20%	-0.74%	1.45%	15.33%	1.10%
NSE 30	1133.34	-2.17	-0.53	-9.74	-20.03	-31.37
NSE Premium	2279.91	-0.16	-0.29	-4.85	3.87	-14.07
NSE 50	1328.10	-2.04	-0.35	-10.45	-20.09	-29.80
NSE ASEM	779.54	17.48%	0.00	-0.35	-1.80	-3.75
NSE Banking	328.09	-1.55	-1.52	-10.57	-17.76	-29.58
NSE Insurance	112.20	-1.58	-3.06	-9.33	-11.29	-24.69
NSE Consumer	549.04	-5.07	0.08	-11.78	-26.68	-35.52
NSE Oil & Gas	226.73	-1.06	0.38	-10.46	-24.98	-28.50
NSE Industrial	1073.06	0.98	-0.06	-1.36	-13.31	-39.18
NSE Lotus	1786.07	-0.45	0.07	-9.12	-20.05	-29.25
NSE Pensions	962.89	-0.89	-0.50	-9.01	-20.25	-30.24

Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-1.08%	-9.94%	-19.18%
Brewers	-13.42%	-19.46%	-42.34%
Cement	0.03%	-7.06%	-10.18%
Personal Care	0.01%	-7.17%	-7.17%
Construction	0.23%	-6.31%	-24.62%
Food	7.20%	-3.38%	1.36%
Insurance	-1.81%	-6.99%	-13.20%
Oil & Gas	-2.99%	-7.22%	-7.22%
Real Estate	-2.47%	-21.83%	-44.06%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	0.00%	0.00%	0.00%
Mid Cap (Mid 30%)	-1.16%	3.52%	21.30%
Small Cap (Bottom 60%)	-0.35%	-8.12%	-12.21%

Top 10 Gainers

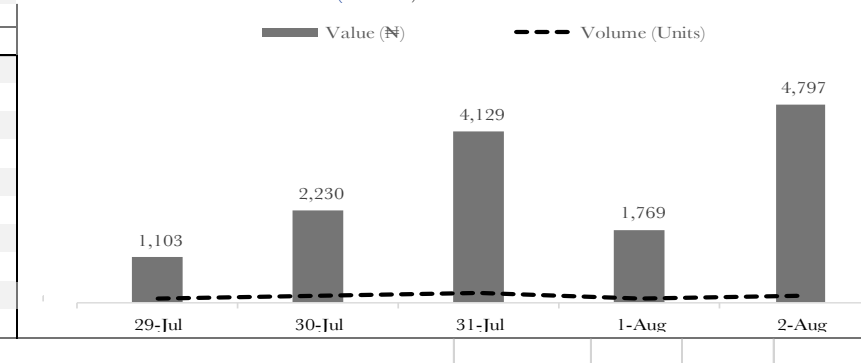
Company	This Week	WoW
UNITYBNK	0.74	27.6%
CILEASING	6.05	21.0%
VITAFOAM	4.29	15.3%
JBERGER	20.60	13.8%
TRANSEXPR	0.77	10.0%
FIDSON	4.50	9.8%
UNIONDAC	0.24	9.1%
IKEJAHOTEL	1.46	9.0%
BERGER	6.85	8.7%
FO	19.45	8.1%

Top 10 Losers

Company	This Week	WoW
ETERNA	2.70	-19.4%
NB	50.00	-16.7%
NCR	5.30	-11.7%
UPL	1.60	-11.1%
TOTAL	114.80	-10.0%
CONTINSURE	1.72	-9.9%
CUSTODIAN	5.50	-9.8%
AGLEVENT	0.29	-9.4%
CONOIL	18.60	-8.1%
TRANSCORP	0.94	-6.9%

Source: NSE, Bloomberg, ARM Research

Volume and Value Traded (millions)



The week in Review

◆ Over the week, average fixed income yields rose 22bps WoW to 12.45% spurred by elevation at the short end of the curve. At the short end, following selloff across varying short dated instrument, average NTB yields rose 62bps WoW to 11.47%.

◆ Contrarily, at the long end of the curve, amidst massive demand at this week's FGN bond auction (2x oversubscribed) average PMA stop rates dipped 800 bps MoM to 13.7%. This paved way for buy sentiments to prevail in the secondary market with secondary market bond yields closing the week 18bps lower to 13.43%.

	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)	6.43%	23.21%	-16.78%	19-Jul-19	11.40%	11.84%	12.25%	19-Jul-19	10.00	15.00	50.0
Open Buy Back (OBB)	5.64%	21.86%	-16.22%	05-Jul-19	11.40%	11.84%	12.25%	05-Jul-19	37.2	116.9	510.1
NIBOR - 1M	10.86%	10.47%	0.39%	07-Jun-19	11.40%	11.64%	12.48%	07-Jun-19	3.25	11.18	461.48
NIBOR - 3M	11.26%	11.68%	-0.42%	24-May-19	11.40%	11.68%	12.50%	24-May-19	16.2	47.6	297.0
NIBOR - 6M	12.38%	12.53%	-0.15%	10-May-19	11.76%	12.83%	12.88%	10-May-19	72.31	46.57	494.38
Treasury Bills				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day
1-month	10.28%	9.20%	1.08%	31-Jul-19	9.75%	10.60%	11.18%	31-Jul-19	28.0	58.6	136.5
3-month	10.10%	10.67%	-0.57%	17-Jul-19	9.74%	10.75%	11.14%	17-Jul-19	5.9	26.6	74.6
6-month	11.41%	11.43%	-0.02%	05-Jul-19	10.50%	11.70%	11.91%	05-Jul-19	10.0	20.0	58.9
9-month	11.56%	11.86%	-0.30%	21-Jun-19	9.60%	11.89%	12.02%	21-Jun-19	3.0	4.0	10.6
12-month	11.89%	12.30%	-0.41%	14-Jun-19	10.00%	11.95%	12.34%	14-Jun-19	15.0	30.0	84.6
FGN Bonds (Local)				FGN Bonds	5 Year	7 Year	10 Year	FGN Bonds	5 Year	7 Year	10 Year
15.54% 13-FEB-2020	11.43%	11.51%	-0.08%	24-Jul-19	13.35%	13.64%	14.12%	24-Jul-19	28.2	7.2	51.4
14.50% 15-JUL-2021	12.97%	13.00%	-0.03%	28-Jun-19	14.30%	14.50%	14.68%	28-Jun-19	29.0	36.4	31.5
16.39% 27-JAN-2022	12.94%	13.84%	-0.90%	22-May-19	14.11%	14.24%	14.49%	22-May-19	27.0	35.0	48.9
14.20% 14-MAR-2024	13.61%	12.69%	0.92%	24-Apr-19	14.50%	14.55%	14.80%	24-Apr-19	1.1	3.4	1.3
12.50% 22-JAN-2026	13.63%	13.20%	0.42%	27-Mar-19	13.50%	13.50%	13.50%	25-Apr-18	1.1	4.3	34.2
16.2884% 17-MAR-2027	13.70%	13.52%	0.18%	Corporate Bonds	This Week	Prior Week	WoW (%)	Corporate Eurobond	This Week	Prior Week	WoW (%)
12.1493% 18-JUL-2034	13.96%	14.00%	-0.04%	UBA 16.45% 30-DEC-2021	13.94%	14.71%	-0.77%	ECOBANK 8.75% 14-AUG-2021	8.31%	8.34%	-0.03%
16.2499% 18-APR-2037	13.78%	14.08%	-0.29%	MIXTA 17.00% 16-JAN-2022	13.71%	13.92%	-0.21%	ACCESS 10.50% 19-OCT-2021	4.66%	4.78%	-0.12%
14.8% 26-APR-2049	14.06%	14.12%	-0.06%	FIDELITY 16.48% 13-MAY-2022	14.16%	14.89%	-0.72%	ZENITH 7.375% 30-MAY-2022	4.56%	4.67%	-0.11%
FGN Eurobonds				DUFIL 18.25% 1-SEP-2022	14.68%	15.23%	-0.55%	UBA 7.75% 08-JUN-2022	5.18%	5.23%	-0.05%
5.625% 27-JUN-2022	4.39%	4.16%	0.23%	LAPO MFB 17.75% 19-DEC-2022	16.58%	16.95%	-0.37%	SEPLAT 9.25% 1-APR-2023	7.13%	7.28%	-0.15%
6.50% 28-Nov-2027	6.32%	6.05%	0.27%	STERLING 16.50% 3-AUG-2023	14.10%	13.93%	0.17%				
7.875% 16-FEB-2032	7.30%	7.03%	0.27%	FCMB 17.25% 8-DEC-2023	14.74%	14.15%	0.59%				
7.625% 28-Nov-2047	7.75%	7.46%	0.29%	STANBIC 13.25% 30-SEP-2024	14.63%	14.22%	0.41%				
				VIATHAN 16.00% 14-DEC-2027	14.64%	14.47%	0.17%				

Source: DMO, FMDQ, Bloomberg, ARM Research

Economic and Financial Calendar for the week 5th August - 9th August 2019

	Monday	Tuesday	Wednesday	Thursday	Friday
	5-Aug	6-Aug	7-Aug	8-Aug	9-Aug
Global	China Caixin Services PMI - July	Germany Factory Orders (YoY) - June	Germany Industrial Production (YoY) - June	China Trade Balance (USD) - July	China Consumer Price Index (YoY) - July
	Germany Markit Services PMI - July	US API Weekly Crude Oil Stock	France Trade Balance - June	US Initial Jobless Claims	UK Gross Domestic Product (YoY) - Q2**
	EU Markit Services PMI - July	Japan Foreign Reserves - July	China FX Reserves (MoM) - July	Japan Gross Domestic Product Annualised - Q2**	US Producer Price Index (YoY) - July
	UK Markit Services PMI - July				Japan Trade Balance - June
	US Markit Services PMI - July				
	US ISM Non-Manufacturing PMI - July				
Domestic		Selected Banking Sector Data: sectorial breakdown of credit, ePayment channels and staff strength			Telecoms Data: Active voice and internet per state, porting and tariff information (Q2 19)

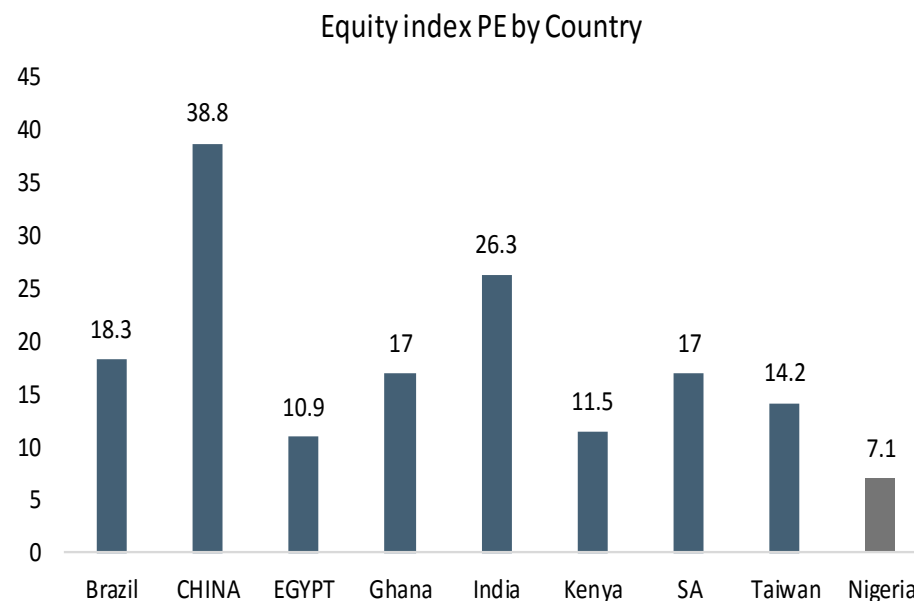
** means Preliminary Estimate

NSE ASI YTD performance and PE comparable

This week, we feature trend in Nigeria’s equity market performance over 2019. While the market appears to be on a bearish run (-12.09% YTD), we see upside opportunity for investors as Nigeria's equity market is very cheap (7.1x) relative to most Emerging market peers. This chart below provides better clarity.



Source: Bloomberg & ARM Research



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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