

HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY



Weekly Economic & Financial Commentary ...for the week 3rd – 7th February 2020

Global Economy

- ◆ Trade figures for the US revealed its trade deficit rose by 11.89% MoM to \$48.9 billion in December 2019. This was driven by a faster increase in imports (+2.7%) compared to the growth in exports (+0.8%). For FY 2019, the trade deficit was down by 1.7% YoY to \$616.8 billion – an offshoot of a faster decline in imports (-0.4% YoY) relative to exports (-0.1% YoY). Albeit, its goods deficit with China fell 17.6% to \$345.6 billion, its smallest level since 2014. Elsewhere, China announced it would halve tariffs on hundreds of US good worth about \$75billion beginning February 14. These tariffs were initially imposed on Sept.1 2019 and covered products such as US crude oil, LNG, pork and soybeans. These cuts signify China's efforts to implement the recently signed phase 1 trade deal. On global politics, President Trump was acquitted by the Senate in his impeachment trial thus ending a bid to remove him from office.

Domestic Economy

- ◆ PMI data for the month of January 2020 was released by the CBN. Although it printed above the 50pts benchmark, the manufacturing and non-manufacturing PMI slowed by 1.6pts and 2.5pts to 59.2pts and 59.6pts respectively relative to the prior month. This was due to a moderation across all subsectors, signalling a slowdown in the level of business activities compared to the previous month. Elsewhere, the Ministry of Finance reported that the federal government has gotten an approval of \$6 billion out of ~\$30 billion loan which the FG intends to channel towards infrastructure projects. Shedding more light on the \$30 billion loan program, about \$17 billion would be sourced from the China-Exim bank while the balance would be funded from other lending institutions such as the Islamic Development Bank.

Equities

- ◆ The Nigerian bourse witnessed a steep decline as the ASI closed -2.69% WoW, while market capitalization lost ₦239 billion to close at ₦14.62 trillion. All sectors closed in red, save the insurance sector (+0.15%). The decline was anchored by the Breweries (-5.62%), Cement (-4.94%), Banking (-2.26%), Oil & Gas (-5.74%), and Telecom (-1.48%) sectors. On stock performance, FBNH (-8.40%), ZENITH (-5.04%), NB (-6.36%), INTBREW (-5.56%), DANGCEM (-5.50%), BUACEMENT (-4.32%) and MTNN (-2.17%) yielded negative returns amongst other stocks.

Fixed Income

- ◆ Average bond yields witnessed its first WoW rise of the year, closing 15bps higher at 6.83%. This mirrored increases at both ends of the curve with NTB yields up 13bps to 3.86% and bond yields up 17bps to 9.79%. The biggest increases in bond yields were seen in the Feb-2020 (+185bps), Jul-2021 (+27bps) and Apr-2023 (+25bps). In the NTB space, the increases were observed across the short-tenor bills (35bps) and long-tenor bills (34bps). At the OMO auction this week, the CBN sold ₦128.2 billion worth of OMO bills, matching the total amount subscribed. However, this was less than the ₦150 billion offered and the ₦311.54 billion worth of bills maturing in the same day. The 1yr stop rate declined 4bps to 13.05%.

The week in Review

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Country	Index	Level (in \$)	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	3,334	3.4	3.2	23.2	22.1		1.9	1.47		1.59	-0.7	2.3	Euro (€)	1.1	1.1	-1.3	-2.3
	NASDAQ	9,547	4.3	6.4	31.0	35.2	14,343.8	1.0			0.44	-0.3	1.3	GBP (£)	1.3	1.3	-2.1	-2.5
UK	FTSE ASI	7,457	2.3	-1.1	5.1	18.9		4.7	-0.36	2.3	-0.02	71.9	1.4	JPY (¥)	109.8	108.4	-1.3	-1.1
France	CAC 40	6,018	3.6	0.7	20.7	21.6	1,235.2	3.3				-0.2	0.7	INR (₹)	71.4	71.4	-0.1	0.0
Germany	XETRA DAX	13,495	4.0	1.9	22.4	25.6		3.1				-7.0	4.5	CNY (¥)	7.0	6.9	-1.3	-0.6
Japan	NIKKEI 25	23,828	2.7	0.7	14.8	19.4	6.0	1.9				-2.4	9.63	MXN (\$)	18.8	18.8	0.4	0.8
China	Shanghai Comp	2,876	-3.4	-5.7	9.8	13.8	4,728.9	2.8				-0.1	3.24	RUB (p.)	64.0	64.0	-0.1	-3.2
Brazil	Ibovespa	114,227	0.4	-1.2	21.0	18.2	47.2	3.4				-2.2	12.15	ZAR (R)	15.1	15.0	-0.3	-7.2
India	BSE Sens	41,142	1.0	-0.3	11.3	24.6	606.1	1.4				0.0	2.4	EGP (£)	15.8	15.8	0.3	1.8
Russia	RTS	776	-0.7	-3.9	21.1	6.0	3.8	8.4				0.0	7.1	KES (sh)	100.6	100.4	-0.2	0.7
Mexico	S&P/BMV IPC	44,360	0.6	1.9	1.7	17.3		3.2				0.7	4	GHS (¢)	5.4	5.5	1.6	5.5
Turkey	Borsa Istanbul	121,015	1.6	5.8	17.7	9.2	0.5	3.8				1.2	5.8	XOF (F)	599.4	592.9	-1.1	-2.4
Indonesia	JCI Index	6,000	1.0	-4.8	-8.2	18.8	489.1	2.3				0.0	7.9	XAF (F)	599.9	592.8	-1.2	-2.4
Kazakhstan	KASE Index	2,342	1.9	-0.9	2.4	6.5	3.7	190.9				-0.3	12	NGN (₦)	363.8	362.6	-0.3	-0.3
Vietnam	VN Index	941	0.4	-2.1	3.5	16.5	139.0	1.9										
South Africa	FTSE/JSE ASI	57,276	2.1	0.3	6.3	16.0	-	4.1										
Egypt	EGX 30	14,106	0.0	1.0	-4.4	11.9	12.8	3.7				-5.6	-16.8	EU Retail Sales (YoY) - Dec	1.30%	2.30%		
Kenya	NSEASI	169	4.0	1.3	5.1	11.5	23.7	5.3				-5.5	-18.0	Germany Industrial Production (YoY) - Dec	-6.80%	-2.50%		
Morocco	MSCI MX	327	-3.9	-1.6	5.4	21.0	10.6	3.6				1.1	-10.7	EU Producer Price Index (YoY) - Dec	-0.7%	-1.4%		
Ghana	GSE Composite	2,197	-0.7	-2.7	-9.6	15.8	11.5	2.8				1.9	-13.1	China Caixin Manufacturing PMI - Jan	51.1	51.5		
Tunisia	TunIndex	7,100	0.3	-0.3	-0.9	20.2	0.7	2.3				-1.4	3.3	EU Markit Manufacturing PMI	47.9	46.3		
BRVM	BRVM	149	-2.7	-6.6	-11.5	7.4	7.4					1.5	10.5	US Markit Manufacturing PMI	51.9	52.4		
Mauritius	SEMDEX	2,223	0.5	2.1	0.8	17.9	8.8					1.4	0.4	Japan Overall Household Spending (YoY) - Dec	-4.8%	-2.0%		
Nigeria	NGSE ASI	28,067	-2.69	4.56	-10.7	7.6	39.8	6.7				0.0		China Trade Balance USD - Jan	\$39.16B	\$47.21B		

Source: Bloomberg, Reuters, ARM Research

** 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)	37.85	38.10	-0.63%	-1.92%	Macro-Economic Update - January 2020
USD/NGN (₦/\$)					Initial View - Fidelity Bank Plc FY 2019 - Full year performance ends on a good note
NAFEX	364	365	0.12%	0.09%	Initial View - FCMB Group Plc FY 2019 - Decent FY 2019 performance
Parallel	361.0	361.0	0.00%	-0.28%	
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2019 Avg.	
Inflation YoY (December)			CHG (pps)		
Headline	11.98	11.85	0.13	11.4	
Core	9.32	8.99	0.33	8.94	
Food	14.67	14.48	0.19	13.88	
GDP (%) - YoY	Q3 19	Q2 19	Q1 19	FY19F	
Real GDP	2.3	2.1	2.01	2.2	
Oil	6.5	7.2	-1.5	5.4	News Headline for the week (click news for link)
Agriculture	2.3	1.8	3.2	2.7	*FG to issue N25b third green bond for renewable energy, others
Manufacturing	1.1	-0.1	0.8	1	*Economic growth slower than population rate — Advisory council
Services	3.5	2.9	3.1	2.6	*Court Adjudges Ecobank's Suit against Honeywell Group to June 29
Labor Data (%) - Q3 18			Latest	Prior	*Nigeria faces competition amid global LNG supply glut
Unemployment Rate			23.1	18.8	*Subscribers may be restricted to three phone lines
Underemployment			20.1	21.2	*FEC approves N65.9bn for road projects
Capital Importation (\$'mn)	Q3 19	Q2 19	QoQ (%)	YoY (%)	*Rail projects' completion will reduce road pressure, fares — Amaechi
Foreign Portfolio Investment - Equities	358.192	496.839	-27.9%	-81.5%	*Nigerian Breweries to raise N45bn from commercial papers
Bonds	91.5978	316.278	-71.0%	-20.3%	*Banks recover N39.4bn non-performing loans from ICT sector: Nigerian banks
Money Market	2549.71	3479.775	-26.7%	254.6%	*FG approaches China for \$17bn loans
Foreign Direct Investment	200.081	222.89	-10.2%	-27.1%	*Currency in circulation rose to N2.44tn in 2019
Balance of Payment (\$'mn)	Q2 19	Q1 19	Q4 18	QoQ	*Budget under threat as oil sinks to \$54
Trade Balance	2,478	775	6,794	-63.5%	*Nigerians must pay to enjoy stable electricity – TCN boss
CA Balance	(2,859)	(2,819)	1,105	-358.7%	*FG to boost agric output with 10,000 tractors

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

The week in Review

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◆ On stock performance, FBNH (-8.40%), ZENITH (-5.04%), NB (-6.36%), INTBREW (-5.56%), DANGCEM (-5.50%), BUACEMENT (-4.32%) and MTNN (-2.17%) yielded negative returns amongst other stocks.

Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	28067.09	-2.69	-2.69	4.56	4.56	-10.71
NSE ASI (\$)	77.03	-2.69	-2.80%	4.60%	4.60%	-11.63%
Market Cap (₦bn)	14618.03	-1.61%	-1.61%	12.81%	12.81%	24.32%
Market Cap (\$mn)	40118.63	-1.72%	-1.72%	12.85%	12.85%	23.42%
NSE 30	1239.05	-2.82	-2.82	5.20	5.20	-12.14
NSE Premium	2352.39	-3.75	-3.75	11.16	11.16	8.42
NSE 50	1376.17	-2.88	-2.88	2.19	2.19	-17.97
NSE ASEM	734.99	0.00%	0.00	0.00	0.00	-7.05
NSE Banking	368.14	-1.51	-1.51	3.17	3.17	-13.09
NSE Insurance	132.31	0.23	0.23	5.16	5.16	5.59
NSE Consumer	546.10	-2.23	-2.23	-7.89	-7.89	-23.79
NSE Oil & Gas	243.89	-3.05	-3.05	-7.10	-7.10	-12.59
NSE Industrial	1180.26	-4.07	-4.07	9.73	9.73	-8.10
NSE Lotus	1952.68	-3.32	-3.32	6.43	6.43	-13.47
NSE Pensions	1055.85	-3.04	-3.04	0.17	0.17	-12.19

Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-2.26%	0.96%	0.96%
Brewers	-5.62%	-11.23%	-11.23%
Cement	-4.94%	15.90%	15.90%
Telecom	-1.48%	7.94%	7.94%
Personal Care	-1.12%	-26.89%	-26.89%
Construction	-0.13%	6.90%	6.90%
Food	-0.70%	-4.14%	-4.14%
Insurance	0.15%	2.51%	2.51%
Oil & Gas	-5.74%	-19.98%	-19.98%
Real Estate	-0.14%	-0.29%	-0.29%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-2.81%	15.27%	15.27%
Mid Cap (Mid 30%)	-2.42%	2.30%	2.30%
Small Cap (Bottom 60%)	0.43%	-24.38%	-24.38%

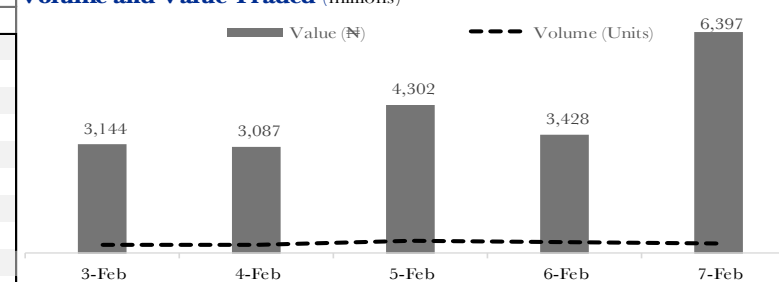
Top 10 Gainers

Company	This Week	WoW
LAWUNION	1.11	58.6%
UBN	6.95	17.8%
HONEYWELL	1.10	13.4%
LIVESTOCK	0.60	13.2%
JAPAULOI	0.22	10.0%
LINKASSURE	0.62	8.8%
AIRLINE	7.05	4.9%
FLOURMILLS	22.80	3.6%
AIICO	0.82	2.5%
TRANSCORP	0.99	2.1%

Top 10 Losers

Company	This Week	WoW
CILEASING	5.40	-26.5%
ROYALEX	0.25	-16.7%
CADBURY	9.00	-16.3%
NASCON	13.00	-13.3%
ETERNA	2.15	-10.4%
TRANEX	0.81	-10.0%
CONOIL	18.00	-10.0%
NEM	2.16	-10.0%
NCR	2.98	-10.0%
FO	18.55	-10.0%

Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research

The week in Review

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◆ At the OMO auction this week, the CBN sold ₦128.2 billion worth of OMO bills, matching the total amount subscribed. However, this was less than the ₦150 billion offered and the ₦311.54 billion worth of bills maturing in the same day. The 1yr stop rate declined 4bps to 13.05%.

	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)	6.33%	15.33%	-9.00%	06-Feb-20	N/A	11.60%	13.05%	06-Feb-20	N/A	20.40	107.80
Open Buy Back (OBB)	5.50%	14.00%	-8.50%	30-Jan-20	N/A	11.60%	13.09%	30-Jan-20	N/A	20.14	458.01
NIBOR - 1M	10.07%	9.37%	0.70%	23-Jan-20	N/A	11.67%	13.11%	23-Jan-20	0.10	N/A	411.04
NIBOR - 3M	8.77%	9.50%	-0.73%	16-Jan-20	N/A	N/A	13.20%	16-Jan-20	N/A	N/A	481.28
NIBOR - 6M	9.45%	9.52%	-0.07%	09-Jan-20	11.48%	N/A	13.25%	09-Jan-20	N/A	N/A	250.51
Treasury Bills				Treasury Bills			Treasury Bills				
					91 Day	182 Day	364 Day		91 Day	182 Day	364 Day
1-month	4.01%	3.01%	1.00%	29-Jan-20	3.50%	4.50%	6.50%	29-Jan-20	49.84	54.59	125.20
3-month	2.62%	3.38%	-0.76%	15-Jan-20	2.95%	3.95%	5.09%	15-Jan-20	10.00	20.00	44.84
6-month	3.77%	3.74%	0.03%	02-Jan-20	3.50%	4.90%	5.20%	02-Jan-20	2.0	2.0	3.0
9-month	4.12%	4.34%	-0.22%	18-Dec-19	4.00%	5.00%	5.50%	18-Dec-19	1.8	4.5	38.7
12-month	4.32%	4.16%	0.16%	11-Dec-19	5.00%	6.19%	6.88%	11-Dec-19	20.4	19.2	111.1
FGN Bonds (Local)				FGN Bonds			FGN Bonds				
					5 Year	10 Year	30 Year		5 Year	10 Year	30 Year
15.54% 13-FEB-2020	4.79%	2.94%	1.85%	22-Jan-20	9.85%	11.13%	12.56%	22-Jan-20	29.3	106.4	274.3
14.50% 15-JUL-2021	7.35%	7.08%	0.27%	18-Dec-19	11.00%	12.00%	13.00%	18-Dec-19	59.9	96.7	96.4
16.39% 27-JAN-2022	6.87%	7.08%	-0.20%	20-Nov-19	12.00%	12.93%	13.39%	20-Nov-19	29.1	64.4	46.3
14.20% 14-MAR-2024	9.56%	9.55%	0.01%	23-Oct-19	14.05%	14.23%	14.60%	23-Oct-19	14.1	17.7	27.8
12.50% 22-JAN-2026	9.88%	9.80%	0.08%	25-Sep-19	14.39%	14.43%	14.64%	25-Sep-19	28.2	7.2	51.4
16.2884% 17-MAR-2027	10.40%	10.54%	-0.14%	Corporate Bonds			Corporate Eurobond				
					This Week	Prior Week	WoW (%)		This Week	Prior Week	WoW (%)
12.1493% 18-JUL-2034	11.33%	11.15%	0.18%	UBA 16.45% 30-DEC-2021	8.00%	8.09%	-0.09%	ACCESS 10.50% 19-OCT-2021	3.80%	3.78%	0.02%
16.2499% 18-APR-2037	11.34%	11.23%	0.10%	MIXTA 17.00% 16-JAN-2022	7.43%	7.29%	0.14%	ZENITH 7.375% 30-MAY-2022	4.10%	4.10%	0.00%
14.8% 26-APR-2049	12.32%	12.24%	0.08%	FIDELITY 16.48% 13-MAY-2022	8.66%	8.76%	-0.10%	UBA 7.75% 08-JUN-2022	4.70%	4.77%	-0.07%
FGN Eurobonds				DUFIL 18.25% 1-SEP-2022	9.75%	9.73%	0.01%	SEPLAT 9.25% 1-APR-2023	7.86%	7.59%	0.27%
5.625% 27-JUN-2022	3.64%	3.72%	-0.08%	LAPO MFB 17.75% 19-DEC-2022	12.22%	12.10%	0.12%				
6.50% 28-Nov-2027	5.97%	6.04%	-0.07%	STERLING 16.50% 3-AUG-2023	10.30%	10.13%	0.17%				
7.875% 16-FEB-2032	7.23%	7.30%	-0.06%	FCMB 17.25% 8-DEC-2023	10.80%	10.72%	0.08%				
7.625% 28-Nov-2047	7.74%	7.85%	-0.11%	STANBIC 13.25% 30-SEP-2024	10.75%	10.84%	-0.09%				
				VIATHAN 16.00% 14-DEC-2027	10.83%	10.97%	-0.14%				

Source: DMO, FMDQ, Bloomberg, ARM Research

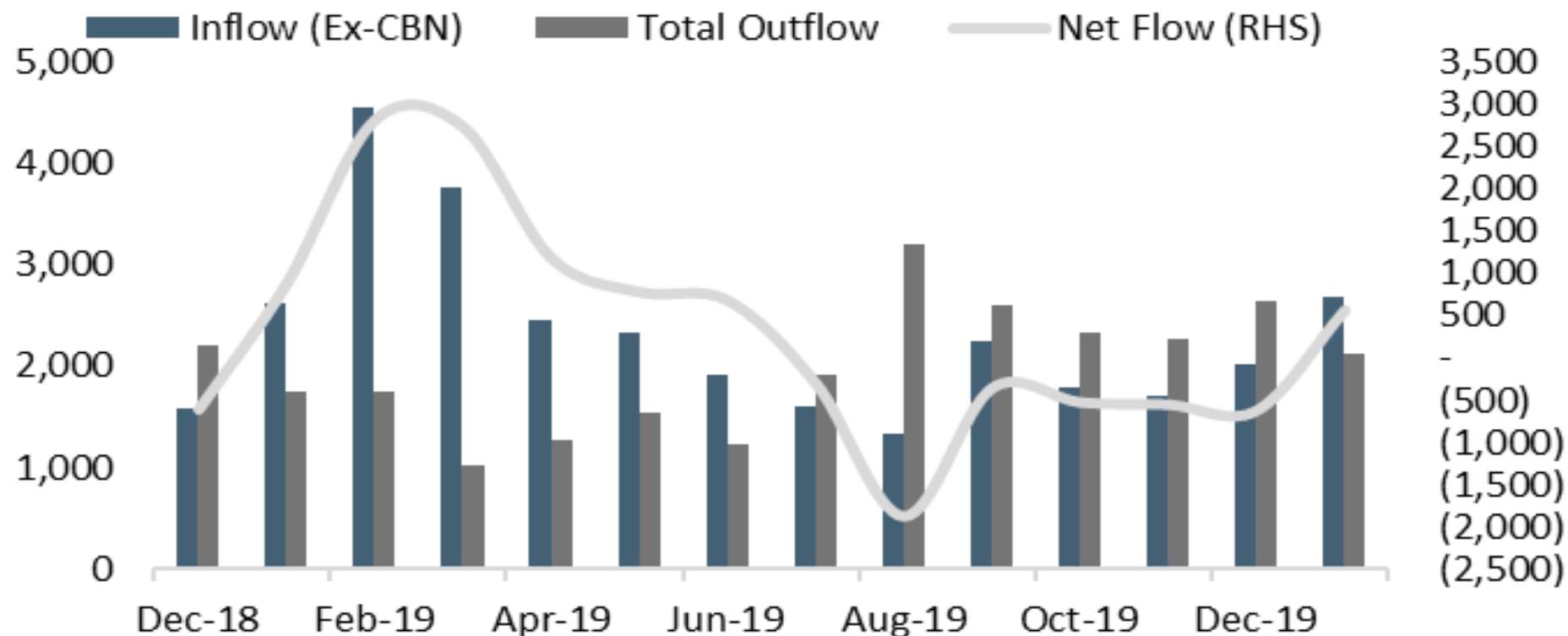
Economic and Financial Calendar for the week 10th - 14th February 2020

	Monday 10-Feb	Tuesday 11-Feb	Wednesday 12-Feb	Thursday 13-Feb	Friday 14-Feb
Global	China Consumer Price Index (YoY) - Jan	UK Gross Domestic Product (YoY) - Q4**	EU Industrial Production (YoY) - Dec	Germany Consumer Price Index (YoY) - Jan	China Industrial Production (YoY) - Jan
	China FDI (YTD) (YoY) - Jan	UK Industrial Production (YoY) - Dec	Japan Producer Price Index (YoY) - Jan	US Consumer Price Index (YoY) - Jan	China Retail Sales (YoY) - Jan
					EU Trade Balance - Dec
					EU Gross Domestic Product (YoY) - Q4**
					US Retail Sales (MoM) - Jan
Domestic				Daily Energy Generated and Sent Out Q4 2019	Telecoms Data: Active Voice and Internet per State

** means Preliminary Estimate

Monthly Foreign Currency flows through the IEW (\$'billion)

This week, we feature the monthly foreign currency flows through the Investors and Exporters Window (IEW). Movement of FX flows at the IEW took a different turn over the first month of the year. To buttress, after six consecutive months of net outflow at the window, balance of flows printed at a net inflow of \$561 million in January 2020.



Source: FMDQ, ARM Research



Thank You

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