



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary ...for the week 25th February – 1st March 2019

Global Economy

- ◆ After a long delay due to government shutdown, GDP data released during the week showed that the US economy decelerated over Q4 2018 to an annualized rate of 2.6% (Q3 18: 3.4%) following slowdown in personal consumption expenditure (2.8% YoY vs Q3: 3.3% YoY), gross private domestic investment (4.6% YoY vs Q3: 15.2% YoY) and government expenditure (0.4% YoY vs Q3: 2.6% YoY). Over the full year 2018, the economy expanded 2.9% YoY compared to 2.2% YoY recorded in 2017. Over in Europe, manufacturing PMI for the month of February contracted to 49.3 index points, the first since June 2013 and a step down from 50.5 index points recorded in January. The contraction reflects weaknesses in Germany, Italy (which touched a 74-month low) and Spain, offsetting the slight improvement observed in France and other regions.

Domestic Economy

- ◆ The purchasing managers' index survey for the month of February revealed that the manufacturing and non-manufacturing sectors remained resilient with the PMI for the month settling at 57.1 and 58.4 index points respectively, albeit lower than respective January numbers of 58.5 and 60.1 index points. Going by breakdown of the manufacturing PMI, of the five sub-indices, the slowdown during the month was more evident in production levels, new orders and inventory levels, while the slowdown in the non-manufacturing sector was observed across all its sub-indices.

Equities

- ◆ The Nigerian bourse closed negative for the second consecutive week, with the NSE ASI Shedding 2.12% WoW to close at 31,827.24 points while market capitalization dipped by ₦256.67 billion. The broad market loss was driven by bearish sentiments in the Banking (-5.83%), Brewers (-0.18%), Personal care (-5.26%), Food (-3.49%) and Oil & Gas (-2.60%) indices which neutered gains in the Cement (+2.09%) and Insurance (+1.04%) indices. Further breakdown of the performance reveals that sell pressure prevailed across bellwether stocks (GUARANTY: -7.07%, ZENITH: -6.99%, IB: -4.76%, DANGFLOUR: -1.49%, DANGSUGAR: -2.33%, NESTLE: -4.43%, HONEYWELL: -2.88% and OANDO: -11.54%).

Fixed Income

- ◆ The Nigerian Fixed income market contracted to its lowest this year as average yields dipped 92bps WoW to 13.52% largely driven by foreign and local buying at both ends of the curve. At the short end, average treasury bill yields contracted 115bps WoW to 13.08%. This addition to incursion of liquidity from monthly FAAC inflows (₦610 billion) and OMO maturities (₦349.64 billion) as well as reduction in OMO rates (1year OMO: -70ps to 14.3%) at the last auction drove the bullish run in treasury bill yields. Similarly, following investors interest at the long end of the curve, bond yields contracted by 69bps WoW to 13.96% with FGN 2020 (-204 bps), FGN 2028 (-84 bps) and FGN 2029 (-79 bps) bonds being the most sought after.

The week in Review

◆ After a long delay due to government shutdown, GDP data released during the week showed that the US economy decelerated over Q4 2018 to an annualized rate of 2.6% (Q3 18: 3.4%) following slowdown in personal consumption expenditure (2.8% YoY vs Q3: 3.3% YoY), gross private domestic investment (4.6% YoY vs Q3: 15.2% YoY) and government expenditure (0.4% YoY vs Q3: 2.6% YoY).

◆ Over the full year 2018, the economy expanded 2.9% YoY compared to 2.2% YoY recorded in 2017. Over in Europe, manufacturing PMI for the month of February contracted to 49.3 index points, the first since June 2013 and a step down from 50.5 index points recorded in January. The contraction reflects weaknesses in Germany, Italy (which touched a 74-month low) and Spain, offsetting the slight improvement observed in France and other regions.

Country	Index	Level (in \$)	Index Returns (%)				Index Characteristics			Global Fixed Income					Global Currencies				
			WoW (%)	YTD (%)	52-Wk (%)	P/E	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	2,792	0.0	11.4	4.3	18.4	2.1	US	2.54		2.74	-0.7	1.6	Euro (€)	1.1	1.1	0.4	-0.8	
	NASDAQ	7,546	0.3	13.7	5.1	34.6	11,353.6	1.2	UK	0.73	0.0	1.17	-0.9	1.8	GBP (£)	1.3	1.3	1.3	3.7
UK	FTSE ASI	7,107	-1.0	5.6	-1.0	16.9		4.9	Euro	-0.21	3.6	0.71	11.9	1.5	JPY (¥)	111.9	110.7	-1.1	-2.0
France	CAC 40	5,265	0.9	11.3	0.0	17.6	1,021.4	3.6	Japan	-0.17	0.0	-0.07	-0.3	0.8	INR (₹)	70.9	71.1	0.3	-1.6
Germany	XETRA DAX	11,602	1.3	9.9	-4.8	14.4		3.5	China	2.65	4.8	3.35	3.9	1.7	CNY (¥)	6.7	6.7	0.1	2.6
Japan	NIKKEI 25	21,603	0.8	7.9	-0.6	15.9	5.2	2.1	India	6.50	-1.7	7.38	-0.6	6.6	MXN (\$)	19.3	19.1	-0.9	1.8
China	Shanghai Comp	2,994	6.8	20.1	-8.5	14.1	4,861.0	2.8	Mexico	8.18	-0.3	8.13	0.5	4.37	RUB (p.)	65.9	65.4	-0.8	5.2
Brazil	Ibovespa	95,137	-2.8	8.2	11.4	19.3	40.6	3.9	Turkey	20.88	0.7	14.63	0.2	20.35	ZAR (R)	65.9	65.4	-0.8	5.2
India	BSE Sens	36,064	0.5	0.0	5.9	27.2	513.5	1.5	Russia	7.38	-2.6	3.66	-0.1	5	EGP (£)	17.5	17.5	0.2	2.4
Russia	RTS	631	-1.5	10.3	-7.0	5.5	3.0	7.3	Egypt	17.00	0.0	17.30	22.0	12.7	KES (sh)	100.0	100.0	0.0	1.7
Mexico	S&P/BMV IPC	42,571	-2.7	2.2	-10.6	15.8		3.1	South Africa	7.73	-0.9	9.27	-0.2	4	GHS (¢)	17.5	17.5	0.2	2.4
Turkey	Borsa Istanbul	103,267	0.1	13.1	-12.2	7.2	0.4	4.7	Kenya	9.48	-0.2	12.44	-0.5	4.1	XOF (F)	578.2	578.3	0.0	-0.9
Indonesia	JCI Index	6,500	0.0	4.9	-1.6	20.6	513.2	2.2	Ghana	15.50	0.0	19.00	0.0	9.01	XAF (F)	585.3	601.6	2.8	-0.9
Kazakhstan	KASE Index	2,362	0.0	1.6	0.0	7.0	3.4	1.4	Nigeria	14.95	-0.3	13.88	4.2	11.4	NGN (₦)	360.9	361.9	0.3	0.5
Vietnam	VN Index	980	-0.9	9.8	-12.2	16.4	138.4	1.7											
South Africa	FTSE/JSE ASI	56,203	0.4	6.6	-3.0	18.2		4.0											
Egypt	EGX 30	14,804	0.0	13.6	-4.1	39.6	11.5	3.0	Brent Crude	\$/bbl	65.1	67.1	-3.0	21.1					
Kenya	NSEASI	153	-0.9	8.9	-16.0	12.8	21.5	5.5	OPEC Crude	\$/bbl	65.3	66.5	-1.9	26.6	Japan Industrial production (YoY) - January	0.00%	-1.90%		
Morocco	MSCI MX	301	-2.0	-2.9	-15.5	18.7	8.8	4.1	Gasoline	\$/gal	172.6	176.7	-2.3	15.7	Japan Retail Trade (YoY) - January	0.60%	1.3%		
Ghana	GSE Composite	2,440	0.6	-2.4	-27.0	23.5	3.9	1.4	Natural Gas	\$/MBtu	2.8	2.7	3.7	5.9	China Non-manufacturing PMI - February	54.30	54.70		
Tunisia	TunIndex	7,145	-0.6	-1.7	6.7	18.4	0.7	2.2	Gold	\$/t oz	1301.8	1329.4	-2.1	1.5	Germany Import Price Index (YoY) - January	0.80%	1.60%		
BRVM	BRVM	179	6.4	3.8	-23.6	8.5	8.7		Sugar	\$/lb	12.7	13.3	-4.7	4.7	Spain Consumer Price Index (YoY) - February	1.1%	1.0%		
Mauritius	SEMDEX	2,207	0.0	-0.5	-3.2	17.6	9.2		Wheat	\$/bsh	452.3	491.8	-8.0	-11.4	Italy Consumer Price Index (YoY) - February	1.1%	0.9%		
Nigeria	NGSE ASI	31,827	-2.12	1.26	-25.7	7.8	31.5	5.8	Crude Palm oil IYR/MT		2189.0	2257.0	0.0		European Monetary Union Unemployment rate	7.80%	7.80%		
															US Gross Domestic Product - Q4 2018	2.60%	3.40%		

Source: Bloomberg, Reuters, ARM Research

Last updated at 18:19 GMT

The week in Review

- The purchasing managers' index survey for the month of February revealed that the manufacturing and non-manufacturing sectors remained resilient with the PMI for the month settling at 57.1 and 58.4 index points respectively, albeit lower than respective January numbers of 58.5 and 60.1 index points.

- Going by breakdown of the manufacturing PMI, of the five sub-indices, the slow-down during the month was more evident in production levels, new orders and inventory levels, while the slowdown in the non-manufacturing sector was observed across all its sub-indices.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	42.31	42.53	-0.52%	-0.55%	Initial View - Dangote Cement Plc FY 18 - Earnings braced by Taxes
USD/NGN (₦/\$)					Post Election - Where are fixed income headed
NAFEX	360.8	361.44	0.18%	0.71%	
Parallel	358.5	358.5	0.00%	0.42%	
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2019 Avg.	
Inflation YoY (December)			CHG (pps)		
Headline	11.37	11.44	-0.07	11.37	
Core	9.9	9.78	0.12	9.9	
Food	13.51	13.36	0.15	13.51	
GDP (%) - YoY	Q4 18	Q3 18	Q2 18	FY19F	
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	*Nigeria complied with OPEC cut deal in February — Kachikwu
Manufacturing	2.4	1.9	0.7	2.7	*NNPC seeks investors for \$48bn oil sector capital projects
Services	3.8	3.4	4.1	1	*Govt revenue drops by N42bn as FAAC allocates N610bn
Labor Data (%) - Q3 18			Latest	Prior	*NSE approves Newrest ASL's delisting, suspends shares
Unemployment Rate			23.1	18.8	*NSE launches trading platform for mutual funds
Underemployment			20.1	21.2	*Banks' non-performing loans climb to N8.17tn
Capital Importation (\$'mn)	Q4 18	Q3 18	QoQ (%)	YoY (%)	*OPEC Warns of Rising Geopolitical Tensions
Foreign Portfolio Investment - Equities	218.27	394.47	-44.7%	-88.7%	*CBN releases N596bn for 576 agric projects
Bonds	193.33	37.48	415.8%	68.1%	*ABCON raises alarm over fake \$100 bills from India
Money Market	983.08	1291.1	-23.9%	36.7%	*Foreign investments inflow in oil industry dips to \$134m in one year
Foreign Direct Investment	156.8	530.63	-70.5%	-42.9%	*\$12bn Dangote Refinery enhances Nigeria's ranking
Balance of Payment (\$'mn)	Q3 18	Q2 18	Q1 18	QoQ	*Debts exceed statutory revenues in 32 states, says FRC
Trade Balance	2,126	7,510	4,387	-71.7%	*Dangote Cement Records N901bn Earnings, Declares N16 Dividend
CA Balance	(3,105)	4,453	1,434	-169.7%	*CBN says Nigeria records 57.1 PMI points as at February

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

The week in Review

◆ The Nigerian bourse closed negative for the second consecutive week, with the NSE ASI Shedding 2.12% WoW to close at 31,827.24 points while market capitalization dipped by ₦256.67 billion.

◆ The broad market loss was driven by bearish sentiments in the Banking (-5.83%), Brewers (-0.18%), Personal care (-5.26%), Food (-3.49%) and Oil & Gas (-2.60%) indices which neutered gains in the Cement (+2.09%) and Insurance (+1.04%) indices. Further breakdown of the performance reveals that sell pressure prevailed across bellwether stocks (GUARANTY: -7.07%, ZENITH: -6.99%, IB: -4.76%, DANGFLOUR: -1.49%, DANGSUGAR: -2.33%, NESTLE: -4.43%, HONEYWELL: -2.88% and OANDO: -11.54%).

Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	31827.24	-2.12	0.33	1.26	1.26	-25.71
NSE ASI (\$)	88.16	-2.12	0.33	2.09%	2.09%	-25.96%
Market Cap (₦'bn)	11868.87	-2.12%	0.33	1.26%	1.26%	-22.94%
Market Cap (\$'mn)	32875.02	-1.99%	0.33	2.09%	2.09%	-23.14%
NSE 30	1427.91	-3.12	0.23	0.76	0.76	-26.42
NSE Premium	2237.67	-0.67	0.73	1.94	1.94	-25.51
NSE 50	1697.42	-2.87	0.42	2.13	2.13	-22.38
NSE ASEM	800.75	0.00	0.00	0.87	0.87	-24.42
NSE Banking	412.73	-5.88	0.40	3.46	3.46	-27.46
NSE Insurance	132.68	3.01	-0.44	4.90	4.90	-15.89
NSE Consumer	730.95	-2.91	0.08	-2.39	-2.39	-26.63
NSE Oil & Gas	299.51	-1.33	0.30	-0.90	-0.90	-13.68
NSE Industrial	1276.48	0.93	0.26	3.12	3.12	-44.49
NSE Lotus	2297.38	-1.03	0.42	2.84	2.84	-15.52
NSE Pensions	1211.72	-2.68	0.04	0.35	0.35	-23.83

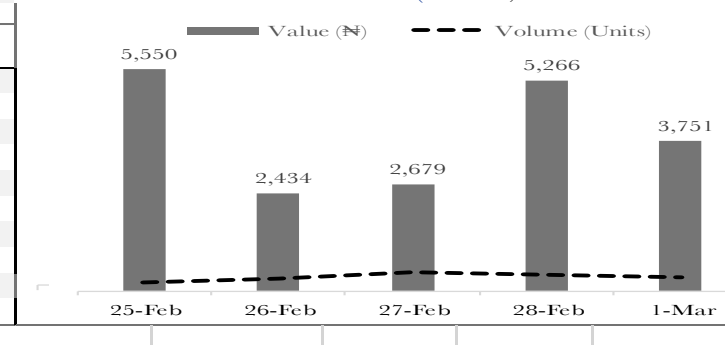
Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-5.83%	1.79%	1.79%
Brewers	-0.18%	-7.99%	-7.99%
Cement	2.09%	3.59%	3.59%
Personal Care	-5.26%	4.29%	4.29%
Construction	2.32%	20.15%	20.15%
Food	-3.49%	1.33%	1.33%
Insurance	1.04%	3.71%	3.71%
Oil & Gas	-2.60%	1.28%	1.28%
Real Estate	0.25%	0.00%	0.00%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-2.24%	1.03%	1.03%
Mid Cap (Mid 30%)	-0.91%	5.38%	5.38%
Small Cap (Bottom 60%)	3.38%	-8.25%	-8.25%

Volume and Value Traded (millions)



Top 10 Gainers

Company	This Week	WoW
CORNERST	0.25	19.0%
LIVESTOCK	0.67	15.5%
VERITASKAP	0.24	14.3%
CILEASING	7.27	10.0%
AGLEVENT	0.34	9.7%
NIGERINS	0.24	9.1%
PZ	13.45	8.9%
JOHNHOLT	0.52	8.3%
MBENEFIT	0.27	8.0%
CUTIX	2.05	7.9%

Top 10 Losers

Company	This Week	WoW
TRANSCORP	1.24	-14.5%
NPFMCRFBK	1.44	-12.7%
OANDO	5.75	-11.5%
INTERLINK	38.70	-10.0%
WEMABANK	0.77	-8.3%
GOLDINSURE	0.44	-8.3%
ETERNA	4.40	-8.3%
JAPAUOIL	0.23	-8.0%
ACCESS	5.90	-7.8%
FBNH	7.75	-7.2%

Source: NSE, Bloomberg, ARM Research

The week in Review

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◆ This addition to incursion of liquidity from monthly FAAC inflows (N610 billion) and OMO maturities (N349.64 billion) as well as reduction in OMO rates (1year OMO: -70ps to 14.3%) at the last auction drove the bullish run in treasury bill yields. Similarly, following investors interest at the long end of the curve, bond yields contracted by 69bps WoW to 13.96% with FGN 2020 (-204 bps), FGN 2028 (-84 bps) and FGN 2029 (-79 bps) bonds being the most sought after.

	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)	17.42%	20.25%	-2.83%	01-Mar-19	11.90%	13.50%	14.30%	01-Mar-19	55.51	92.59	927.8
Open Buy Back (OBB)	16.33%	18.83%	-2.50%	22-Feb-19	11.90%	13.50%	15.00%	22-Feb-19	7.91	53.06	627.2
NIBOR - 1M	10.48%	11.22%	-0.74%	15-Feb-19	11.90%	13.50%	15.00%	15-Feb-19	21.61	86.1	678.8
NIBOR - 3M	11.71%	12.83%	-1.12%	08-Feb-19	11.90%	13.50%	15.00%	08-Feb-19	61.72	65.9	446.9
NIBOR - 6M	14.12%	15.37%	-1.25%	01-Feb-19	11.90%	13.50%	15.00%	01-Feb-19	1.21	13.4	293.6
Treasury Bills				Treasury Bills			Treasury Bills				
					91 Day	182 Day	364 Day		91 Day	182 Day	364 Day
1-month	9.39%	9.17%	0.22%	27-Feb-19	10.90%	13.01%	14.37%	27-Feb-19	24.4	38.8	52.0
3-month	10.66%	11.74%	-1.08%	13-Feb-19	10.97%	13.40%	14.95%	13-Feb-19	41.1	68.4	214.4
6-month	13.55%	13.71%	-0.16%	30-Jan-19	11.00%	13.50%	15.00%	30-Jan-19	5.9	26.6	119.6
9-month	14.41%	16.36%	-1.95%	16-Jan-19	11.00%	13.10%	15.00%	16-Jan-19	10.0	20.0	44.8
12-month	15.02%	17.24%	-2.22%	02-Jan-19	10.90%	13.10%	14.50%	02-Jan-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	11.69%	12.77%	-1.08%	20-Feb-19	14.52%	14.79%	14.93%	20-Feb-19	1.5	12.3	136.3
15.54% 13-FEB-2020	14.42%	16.46%	-2.04%	30-Jan-19	15.20%	15.25%	15.35%	30-Jan-19	1.1	3.4	1.3
14.50% 15-JUL-2021	14.44%	15.16%	-0.72%	19-Dec-18	15.25%	15.50%	15.50%	19-Dec-18	1.1	4.3	34.2
16.39% 27-JAN-2022	14.64%	14.80%	-0.16%	21-Nov-18	15.20%	15.50%	15.83%	21-Nov-18	12.7	20.1	55.3
14.20% 14-MAR-2024	13.83%	14.48%	-0.65%	24-Oct-18	15.00%	15.15%	15.34%	25-Apr-18	17.5	7.4	71.9
12.50% 22-JAN-2026	14.51%	14.78%	-0.27%	Corporate Bonds			Corporate Eurobond				
16.2884% 17-MAR-2027	14.13%	14.73%	-0.60%	UBA 16.45% 30-DEC-2021	15.57%	15.90%	-0.33%	ZENITH 6.25% 22-APR-2019	5.45%	5.62%	-0.17%
12.1493% 18-JUL-2034	14.06%	14.35%	-0.29%	MIXTA 17.00% 16-JAN-2022	15.65%	16.93%	-1.28%	DIAMOND 8.75% 21-MAY-2019	16.51%	15.42%	1.09%
16.2499% 18-APR-2037	13.84%	14.48%	-0.64%	FIDELITY 16.48% 13-MAY-2022	15.79%	16.00%	-0.21%	FBN 6.488% 23-JUL-2021	8.93%	8.71%	0.22%
FGN Eurobonds											
5.625% 27-JUN-2022	5.32%	6.97%	-1.65%	DUFIL 18.25% 1-SEP-2022	16.22%	16.49%	-0.27%	ECOBANK 8.75% 14-AUG-2021	9.66%	9.68%	-0.02%
6.50% 28-Nov-2027	6.79%	7.78%	-0.99%	LAPO MFB 17.75% 19-DEC-2022	18.04%	18.36%	-0.32%	ACCESS 10.50% 19-OCT-2021	7.23%	7.51%	-0.28%
7.875% 16-FEB-2032	7.61%	5.49%	2.12%	STERLING 16.50% 3-AUG-2023	15.12%	15.59%	-0.47%	ZENITH 7.375% 30-MAY-2022	6.50%	6.64%	-0.14%
7.625% 28-Nov-2047	7.93%	8.04%	-0.11%	FCMB 17.25% 8-DEC-2023	15.31%	15.88%	-0.57%				
				STANBIC 13.25% 30-SEP-2024	14.87%	15.57%	-0.70%				
				VIATHAN 16.00% 14-DEC-2027	14.88%	15.61%	-0.73%				

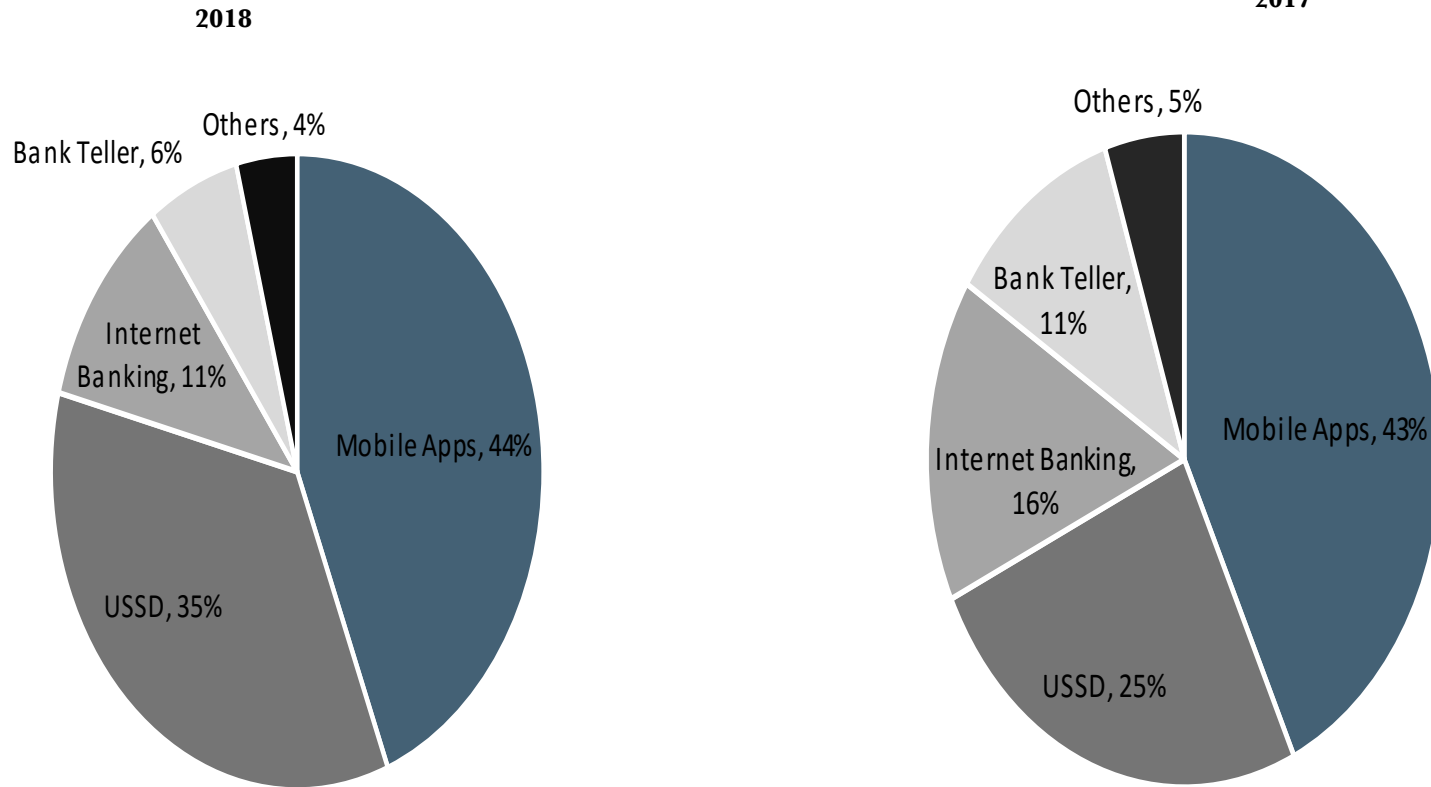
Source: DMO, FMDQ, Bloomberg, ARM Research

Economic and Financial Calendar for the week 4th February - 8th February 2019

	Monday 4-Mar	Tuesday 5-Mar	Wednesday 6-Mar	Thursday 7-Mar	Friday 8-Mar
Global	Spain Unemployment change - February	Japan Markit Services PMI - February	U.S Trade Balance - December	U.S Trade balance - January	U.K Industrial production (YoY) - January
	U.S Construction Spending (MoM) - December	U.S Monthly Budget Statement - January	Canada Labor productivity (QoQ) (Q4)	U.S Nonfarm productivity - Q4	Italy Producer Price Index (YoY) - January
	European Monetary Union Producer Price Index (YoY) - February	U.S Markit Services PMI - February	Canada BoC Interest Rate Decision	Japan GDP (QoQ) (Q4)	U.S Unemployment rate - February
		European Monetary Union Retail sales (YoY) - January	U.S ADP Employment change - February	Japan Bank lending (YoY) - February	U.S Labor Force Participation Rate - February
		Italy Markit Services PMI	Japan Foreign Investment in Japan stocks - March	U.S Consumer credit change - January	France trade balance EUR - January
					China Trade balance USD - February
Domestic					Nigerian Ports statistics 2018

** means Preliminary Estimate

Trend in Instant Payment Channels in Nigeria



Source: NIBSS, ARM Research



Thank You

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