

HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY



Weekly Economic & Financial Commentary ...for the week 11th – 15th November 2019

Global Economy

- ◆ Preliminary data showed that Q3 GDP growth in the EU printed at 0.3%, a 10bps rise from the previous quarter. Highlight of the release was the growth in Germany (+0.1% vs Q2 19: -0.2%) and UK (+0.3% vs Q2 19: -0.2%) which saved both economies from the brink of recession, thanks to improved public spending as well as growth in the service and construction sectors respectively. In addition, growth was unchanged in France, Spain and Italy while it slowed in Portugal. UK's CPI increase in October slowed to 1.5% (September: 1.7%). The largest contributor to the downward movement was the drop in housing, water, electricity, gas and other fuels (-18bps to 0.34%), as a regulatory gas and electricity tariff cap pushed their prices lower. On the other hand, US inflation climbed to 1.8% (September: 1.7%) spurred by a 2.1% increase in food (September: 1.8%) while energy (-4.2%, vs September: -4.8%) prices declined at a slower pace.

Domestic Economy

- ◆ According to the National Bureau of Statistics (NBS), importation of petroleum products into the country declined in Q3 2019 relative to the prior quarter. For context, while importation of PMS and Automotive Gas Oil (AGO) declined -9.14% and 14.4% QoQ to 5.09 billion litres and 1.18 billion litres respectively, Household Kerosene expanded 5.06% QoQ to 12.8 million litres. For us, while the decline in PMS imports in Q3 is in part fed by the partial closure of the borders, we believe the front loading of PMS imports in Q2 19 (5.6 billion litres) relative to estimated consumption of ~4.5 billion litres largely explains the softer PMS imports in the third quarter of the year.

Equities

- ◆ For the second consecutive week, the Nigerian bourse closed positive with the NSE ASI gaining 2.04% WoW to 26,851.7 pts while market capitalization increased ₦261.5 billion to ₦13.07 trillion. In terms of sectoral performance, Banking (+6.83%), Brewers (+5.34%), Food (1.86%), and Insurance (+0.92%) led the rally, outweighing losses in Cement (-0.43%), Telecom (-0.56%), Oil & Gas (-5.25%) and Personal care (-4.78%) sectors. Leading the gainers were impressive run in FBNH (+18.10%), ACCESS (+14.13%), UBA (+12.12%), WEMA (+28.81%), GUINNESS (+22.75%), and DANGSUGA (+17.59%).

Fixed Income

- ◆ The downward spiral continued in the fixed income market this week as average fixed income yields in the secondary market touched their one-year nadir (-145bps WoW to 11.53%). The bullish run in the fixed income market was fuelled by the lower stop rates (average stop rates: -155bps WoW 8.93%) at this week's NTB auction which saw NTB stop rates touch their lowest point this year. Consequently, NTB yields at the secondary market fell by 219bps to 10.89%. Similarly, Bond yields fell 72bps over the week to 12.17% largely led by the Feb-2020 which plummeted 462bps WoW.

The week in Review

◆ Preliminary data showed that Q3 GDP growth in the EU printed at 0.3%, a 10bps rise from the previous quarter. Highlight of the release was the growth in Germany (+0.1% vs Q2 19: -0.2%) and UK (+0.3% vs Q2 19: -0.2%) which saved both economies from the brink of recession, thanks to improved public spending as well as growth in the service and construction sectors respectively. In addition, growth was unchanged in France, Spain and Italy while it slowed in Portugal.

◆ UK's CPI increase in October slowed to 1.5% (September: 1.7%). The largest contributor to the downward movement was the drop in housing, water, electricity, gas and other fuels (-18bps to 0.34%), as a regulatory gas and electricity tariff cap pushed their prices lower. On the other hand, US inflation climbed to 1.8% (September: 1.7%) spurred by a 2.1% increase in food (September: 1.8%) while energy (-4.2%, vs September: -4.8%) prices declined at a slower pace.

| 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 (n (%)) | This Week | Prior Week | WoW (%) | YTD (%) | |
| US | S&P 500 | 3,115 | 0.7 | 24.3 | 14.1 | 20.7 | 1.9 | US | 1.54 | 1.82 | 1.1 | 1.8 | Euro (€) | 1.1 | 1.1 | 0.3 | -3.6 | |
| | NASDAQ | 8,529 | 0.6 | 28.5 | 17.5 | 31.3 | 1.1 | UK | 1.54 | 0.54 | 0.4 | 1.5 | GBP (£) | 1.3 | 1.3 | 1.0 | 1.2 | |
| UK | FTSE ASI | 7,303 | -0.8 | 8.5 | 3.8 | 17.6 | 4.7 | Euro | -0.34 | 0.08 | -45.8 | 0.7 | JPY (¥) | 108.8 | 109.3 | 0.4 | 0.8 | |
| France | CAC 40 | 5,939 | 0.8 | 25.5 | 18.0 | 21.3 | 3.2 | Japan | 1.54 | -0.17 | 0.1 | 0.3 | INR (₹) | 71.8 | 71.3 | -0.7 | -2.8 | |
| Germany | XETRA DAX | 13,242 | 0.1 | 25.4 | 16.6 | 24.5 | 2.9 | China | 2.80 | 3.37 | -1.2 | 3.8 | CNY (¥) | 7.0 | 7.0 | -0.2 | -1.9 | |
| Japan | NIKKEI 25 | 23,303 | 0.0 | 16.4 | 7.5 | 18.6 | 5.9 | India | 5.17 | 6.52 | -0.5 | 6.98 | MXN (\$) | 19.2 | 19.1 | -0.5 | 2.3 | |
| China | Shanghai Comp | 2,891 | 0.0 | 15.9 | 7.9 | 13.9 | 4,607.8 | 2.6 | Mexico | 7.07 | 6.84 | -0.2 | 3.02 | RUB (p.) | 63.7 | 63.8 | 0.1 | 8.8 |
| Brazil | Ibovespa | 106,557 | -1.0 | 21.2 | 23.9 | 16.7 | 43.8 | 3.1 | Turkey | 11.38 | 12.01 | 1.7 | 8.55 | ZAR (R) | 14.7 | 14.9 | 1.0 | -2.5 |
| India | BSE Sens | 40,357 | 0.0 | 11.9 | 13.8 | 28.8 | 579.4 | 1.5 | Russia | 5.78 | 2.62 | 0.1 | 3.8 | EGP (£) | 16.1 | 16.1 | 0.1 | 11.1 |
| Russia | RTS | 767 | -1.8 | 34.0 | 27.5 | 6.4 | 3.6 | 7.0 | Egypt | 15.00 | 16.00 | 1.4 | 3.1 | KES (sh) | 101.9 | 102.5 | 0.5 | -0.1 |
| Mexico | S&P/BMV IPC | 43,321 | -0.9 | 4.0 | 4.5 | 16.8 | - | 3.1 | South Africa | 7.61 | 9.07 | 0.6 | 4.1 | GHS (¢) | 5.6 | 5.6 | -0.1 | -11.7 |
| Turkey | Borsa Istanbul | 105,380 | 2.2 | 15.5 | 13.0 | 8.1 | 0.4 | 3.3 | Kenya | 9.78 | 11.52 | -7.4 | 5 | XOF (₣) | 594.0 | 594.0 | 0.0 | -3.6 |
| Indonesia | JCI Index | 6,128 | 0.0 | -1.1 | 1.9 | 19.3 | 485.4 | 2.2 | Ghana | 15.50 | 19.00 | 0.0 | 7.7 | XAF (₣) | 594.9 | 596.7 | 0.3 | -2.5 |
| Kazakhstan | KASE Index | 2,330 | 0.5 | 0.2 | 5.6 | 6.6 | 3.6 | 143.9 | Nigeria | 10.00 | 12.78 | 2.1 | 11.2 | NGN (₦) | 360.7 | 361.2 | 0.1 | 0.5 |
| Vietnam | VN Index | 1,010 | 0.0 | 13.2 | 12.5 | 16.6 | 148.0 | 2.0 | Global Commodities | | | | | Global Indicators for the Week | | | | |
| South Africa | FTSE/JSE ASI | 56,055 | -1.0 | 6.3 | 7.5 | 14.9 | - | 4.0 | | This Week | Prior Week | WoW (%) | YTD (%) | | Latest | Prior | | |
| Egypt | EGX 30 | 14,546 | 0.0 | 11.6 | 6.3 | 12.4 | 12.6 | 3.1 | Brent Crude | \$/bbl | 63.6 | 62.5 | 1.8 | 18.3 | UK Total Trade Balance | £-3.36 B | £-1.76 B | |
| Kenya | NSEASI | 156 | -3.1 | 11.1 | 7.6 | 11.9 | 21.9 | 5.5 | OPEC Crude | \$/bbl | 63.0 | 62.3 | 1.7 | 22.2 | UK Gross Domestic Product (QoQ) - Q3** | 0.3% | -0.2% | |
| Morocco | MSCI MX | 315 | -0.1 | 1.8 | 4.0 | 20.3 | 10.2 | 4.1 | Gasoline | \$/gal | 165.4 | 163.4 | 1.2 | 23.9 | UK ILO Unemployment Rate (3M) - Sept | 3.8% | 3.9% | |
| Ghana | GSE Composite | 2,152 | -0.8 | -13.9 | -20.0 | 14.7 | 11.0 | 1.9 | Natural Gas | \$/MBtu | 2.7 | 2.8 | -3.3 | -8.5 | Japan GDP Annualised - Q3** | 0.2% | 1.8% | |
| Tunisia | TunIndex | 6,990 | -0.3 | -3.9 | -4.1 | 19.5 | 0.6 | 2.1 | Gold | \$/t oz | 1467.5 | 1459.0 | 0.6 | 14.4 | UK Consumer Price Index (YoY) - Oct | 1.5% | 1.7% | |
| BRVM | BRVM | 140 | -1.4 | -18.8 | -19.3 | 7.0 | 7.0 | | Sugar | \$/lb | 12.7 | 12.6 | 1.4 | -3.1 | EU Industrial Production (YoY) - Sept | -1.7% | -2.8% | |
| Mauritius | SEMDEX | 2,142 | 0.8 | -3.4 | -4.3 | 13.2 | 8.5 | | Wheat | \$/bsh | 506.3 | 514.3 | -1.6 | -8.5 | US Consumer Price Index (YoY) - Oct | 1.8% | 1.7% | |
| Nigeria | NGSE ASI | 26,852 | 2.04 | -14.57 | -15.7 | 6.8 | 36.2 | 6.8 | Crude Palm oil IYR/MT | | 2571.0 | 2573.0 | 0.0 | | EU GDP (YoY) - Q3** | 1.2% | 1.1% | |

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) | 40.08 | 40.23 | -0.37% | -7.03% | UAC Nigeria Plc - Old things have passed away |
| USD/NGN (₦/\$) | | | | | |
| NAFEX | 363 | 363 | -0.03% | 0.45% | |
| Parallel | 359.0 | 359.0 | 0.00% | 0.56% | |
| Economic Snapshot | Latest (%) | Prior | CHG (pps) | 2019 Avg. | |
| Inflation YoY (September) | | | CHG (pps) | | |
| Headline | 11.24 | 11.03 | 0.21 | 11.25 | |
| Core | 9.45 | 9.44 | 0.01 | 9.55 | |
| Food | 13.57 | 13.17 | 0.40 | 13.51 | |
| GDP (%) - YoY | Q2 19 | Q1 19 | Q4 18 | FY19F | |
| Real GDP | 1.94 | 2.01 | 2.4 | 2.2 | |
| Oil | 5.2 | -1.5 | -1.6 | 5.6 | News Headline for the week (click news for link) |
| Agriculture | 1.8 | 3.2 | 2.5 | 2.9 | *Treasury bills' rates crash to single digits |
| Manufacturing | -0.1 | 0.8 | 2.4 | 1.3 | *Bad roads: FG releases N650bn for capital projects |
| Services | 2.9 | 3.1 | 3.8 | 2.2 | *VAT hike: Reps pass bill for second reading |
| Labor Data (%) - Q3 18 | | | Latest | Prior | Bangladesh-Nigeria to Sign Bilateral Agreement on Agriculture |
| Unemployment Rate | | | 23.1 | 18.8 | *Senate wants textile imports banned for five years |
| Underemployment | | | 20.1 | 21.2 | *Border closure: ECOWAS countries reject Nigerian goods |
| Capital Importation (\$'mn) | Q2 19 | Q1 19 | QoQ (%) | YoY (%) | *Nigeria will reopen borders before AfCFTA begins operations - Afreximbank |
| Foreign Portfolio Investment - Equities | 496.839 | 656.194 | -24.3% | -74.3% | *Supply suspension: Petrol scarcity hits border towns, fuel now N600/litre |
| Bonds | 316.278 | 565.654 | -44.1% | 175.0% | *China Will Not Push EximBank to Fund 3050MW Mambilla Power Plant |
| Money Market | 3479.775 | 5924.13 | -41.3% | 384.0% | *Dangote Group, Togo to build \$2bn phosphate fertiliser plant |
| Foreign Direct Investment | 222.89 | 243.37 | -8.4% | -18.8% | *Petrobras divestment from Nigeria threatened as Vitol opts out |
| Balance of Payment (\$'mn) | Q2 19 | Q1 19 | Q4 18 | QoQ | *Cooking Gas: Marketers protest 75% price hike |
| Trade Balance | 2,478 | 775 | 6,794 | -63.5% | *NNPC secures US grant for 1,350MW power plant |
| CA Balance | (2,859) | (2,819) | 1,105 | -358.7% | *FG to ban importation of steel products |

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

The week in Review

◆ For the second consecutive week, the Nigerian bourse closed positive with the NSE ASI gaining 2.04% WoW to 26,851.7 pts while market capitalization increased ₦261.5 billion to ₦13.07 trillion. In terms of sectoral performance, Banking (+6.83%), Brewers (+5.34%), Food (1.86%), and Insurance (+0.92%) led the rally, outweighing losses in Cement (-0.43%), Telecom (-0.56%), Oil & Gas (-5.25%) and Personal care (-4.78%) sectors.

◆ Leading the gainers were impressive run in FBNH (+18.10%), ACCESS (+14.13%), UBA (+12.12%), WEMA (+28.81%), GUINNESS (+22.75%), and DANGSUGA (+17.59%).

Index Performance

| | Level | Index Returns (%) | | | | |
|-------------------|----------|-------------------|-------|--------|---------|---------|
| | | WoW | MTD | QTD | YTD | 1 year |
| NSE ASI | 26851.68 | 2.04 | 1.87 | -2.82 | -14.57 | -15.73 |
| NSE ASI (\$) | 76.45 | 2.04 | 1.91% | -2.91% | -14.23% | -15.91% |
| Market Cap (₦bn) | 13071.28 | 2.04% | 1.88% | -2.82% | 11.52% | 11.68% |
| Market Cap (\$mn) | 36050.76 | 2.09% | 1.91% | -2.91% | 11.96% | 12.12% |
| NSE 30 | 1117.23 | 3.45 | 4.39 | -2.60 | -21.16 | -21.96 |
| NSE Premium | 2233.12 | 1.93 | 1.84 | -1.70 | 1.74 | -4.20 |
| NSE 50 | 1268.14 | 3.09 | 2.90 | -4.31 | -23.70 | -23.50 |
| NSE ASEM | 756.26 | 0.00% | -0.18 | -2.33 | -4.73 | -3.97 |
| NSE Banking | 366.76 | 6.77 | 17.06 | 6.62 | -8.07 | -8.06 |
| NSE Insurance | 119.73 | -0.56 | -0.39 | 3.22 | -5.34 | 3.59 |
| NSE Consumer | 488.07 | 2.55 | -5.52 | -13.98 | -34.82 | -33.07 |
| NSE Oil & Gas | 230.99 | -1.76 | -1.21 | -3.49 | -23.57 | -20.65 |
| NSE Industrial | 1103.83 | 3.24 | 6.56 | 1.89 | -10.83 | -19.20 |
| NSE Lotus | 1681.12 | 2.20 | -1.19 | -6.07 | -24.75 | -24.95 |
| NSE Pensions | 1009.65 | 5.49 | 7.45 | 1.65 | -16.38 | -13.45 |

Sector Performance

| | Returns (%) | | |
|---------------|-------------|---------|---------|
| | WoW | QTD | YTD |
| Banking | 6.83% | 6.43% | -11.20% |
| Brewers | 5.34% | -9.88% | -48.09% |
| Cement | -4.30% | -4.18% | -22.59% |
| Telecom | -0.56% | -5.05% | -10.61% |
| Personal Care | -4.78% | -28.06% | -51.91% |
| Construction | 0.00% | 0.00% | -4.22% |
| Food | 1.86% | -11.92% | -16.52% |
| Insurance | 0.92% | 1.19% | -0.40% |
| Oil & Gas | -5.25% | -7.67% | -37.86% |
| Real Estate | 0.00% | -0.23% | -2.63% |

ARM Indices

| | WoW | QTD | YTD |
|------------------------|-------|--------|---------|
| Large Cap (Top 10%) | 1.59% | -3.39% | 16.71% |
| Mid Cap (Mid 30%) | 2.89% | -1.33% | -13.24% |
| Small Cap (Bottom 60%) | 0.78% | 2.94% | 52.52% |

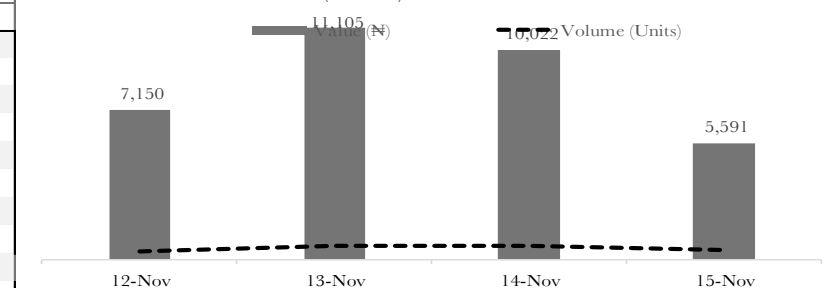
Top 10 Gainers

| Company | This Week | WoW |
|----------|-----------|-------|
| WEMA | 0.76 | 28.8% |
| CORNERST | 0.62 | 26.5% |
| GUINNESS | 28.60 | 22.8% |
| FBNH | 6.85 | 18.1% |
| CCNNN | 20.00 | 14.3% |
| ACCESS | 10.50 | 14.1% |
| CHAMS | 0.27 | 12.5% |
| UBA | 7.40 | 12.1% |
| ZENITH | 18.85 | 9.9% |
| FIDELITY | 2.00 | 9.3% |

Top 10 Losers

| Company | This Week | WoW |
|-------------|-----------|--------|
| TOTAL | 110.90 | -10.0% |
| LEARN | 1.06 | -9.4% |
| UNILEVER | 18.50 | -5.6% |
| CONTINSURE | 2.26 | -5.0% |
| PZ | 5.35 | -3.6% |
| SEPLAT | 549.70 | -2.7% |
| IKEJAHOLTEL | 0.95 | -2.1% |
| ETERNA | 2.80 | -1.8% |
| AIRLINE | 7.05 | -1.3% |
| MTNN | 121.00 | -0.8% |

Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research

The week in Review

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◆ Consequently, NTB yields at the secondary market fell by 219bps to 10.89%. Similarly, Bond yields fell 72bps over the week to 12.17% largely led by the Feb-2020 which plummeted 462bps WoW.

| | 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) | 14.07% | 5.57% | 8.50% | 07-Nov-19 | N/A | 11.69% | 13.30% | 07-Nov-19 | N/A | 8.00 | 224.45 |
| Open Buy Back (OBB) | 13.07% | 4.43% | 8.64% | 31-Oct-19 | 11.55% | 11.75% | 13.32% | 31-Oct-19 | 16.50 | 11.50 | 336.09 |
| NIBOR - 1M | 12.21% | 13.25% | -1.04% | 24-Oct-19 | 11.55% | 11.79% | 13.34% | 24-Oct-19 | 14.31 | 36.29 | 370.00 |
| NIBOR - 3M | 10.86% | 13.95% | -3.09% | 21-Oct-19 | N/A | 11.79% | 13.35% | 21-Oct-19 | N/A | 18.91 | 300.00 |
| NIBOR - 6M | 11.94% | 14.23% | -2.29% | 17-Oct-19 | 11.59% | 11.79% | 13.35% | 17-Oct-19 | 0.93 | N/A | 120.00 |
| Treasury Bills | | | | Treasury Bills | | | Treasury Bills | | | | |
| | | | | | 91 Day | 182 Day | 364 Day | | 91 Day | 182 Day | 364 Day |
| 1-month | 12.14% | 12.11% | 0.03% | 13-Nov-19 | 7.79% | 9.00% | 10.00% | 13-Nov-19 | 4.38 | 12.92 | 107.94 |
| 3-month | 8.59% | 13.14% | -4.55% | 30-Oct-19 | 9.49% | 10.45% | 11.50% | 30-Oct-19 | 5.85 | 3.50 | 112.54 |
| 6-month | 8.30% | 13.30% | -5.00% | 16-Oct-19 | 10.80% | 11.00% | 12.94% | 16-Oct-19 | 10.0 | 17.6 | 106.4 |
| 9-month | 11.03% | 11.96% | -0.93% | 02-Oct-19 | 11.08% | 11.60% | 13.20% | 02-Oct-19 | 3.0 | 8.4 | 168.4 |
| 12-month | 9.93% | 14.91% | -4.98% | 18-Sep-19 | 11.10% | 11.75% | 13.30% | 18-Sep-19 | 15.0 | 14.0 | 129.7 |
| FGN Bonds (Local) | | | | FGN Bonds | | | FGN Bonds | | | | |
| | | | | | 5 Year | 10 Year | 30 Year | | 5 Year | 7 Year | 10 Year |
| 15.54% 13-FEB-2020 | 8.74% | 13.36% | -4.62% | 23-Oct-19 | 14.05% | 14.23% | 14.60% | 23-Oct-19 | 29.1 | 64.4 | 46.3 |
| 14.50% 15-JUL-2021 | 11.53% | 12.30% | -0.77% | 25-Sep-19 | 14.39% | 14.43% | 14.64% | 25-Sep-19 | 14.1 | 17.7 | 27.8 |
| 16.39% 27-JAN-2022 | 11.76% | 12.03% | -0.27% | 22-Aug-19 | 14.29% | 14.39% | 14.59% | 22-Aug-19 | 28.2 | 7.2 | 51.4 |
| 14.20% 14-MAR-2024 | 11.95% | 12.21% | -0.26% | 24-Jul-19 | 13.35% | 13.64% | 14.12% | 24-Jul-19 | 29.0 | 36.4 | 31.5 |
| 12.50% 22-JAN-2026 | 11.89% | 12.72% | -0.83% | 28-Jun-19 | 14.30% | 14.50% | 14.68% | 25-Apr-18 | 27.0 | 35.0 | 48.9 |
| 16.2884% 17-MAR-2027 | 12.37% | 13.49% | -1.12% | Corporate Bonds | | | Corporate Eurobond | | | | |
| | | | | | This Week | Prior Week | WoW (%) | | This Week | Prior Week | WoW (%) |
| 12.1493% 18-JUL-2034 | 12.72% | 13.45% | -0.73% | UBA 16.45% 30-DEC-2021 | 12.69% | 13.10% | -0.41% | ACCESS 10.50% 19-OCT-2021 | 4.30% | 4.35% | -0.05% |
| 16.2499% 18-APR-2037 | 13.04% | 13.01% | 0.03% | MIXTA 17.00% 16-JAN-2022 | 11.98% | 14.38% | -2.40% | ZENITH 7.375% 30-MAY-2022 | 4.25% | 4.13% | 0.12% |
| 14.8% 26-APR-2049 | 13.19% | 13.81% | -0.62% | FIDELITY 16.48% 13-MAY-2022 | 12.99% | 13.24% | -0.25% | UBA 7.75% 08-JUN-2022 | 5.22% | 5.20% | 0.02% |
| FGN Eurobonds | | | | FGN Eurobonds | | | FGN Eurobonds | | | | |
| | | | | | This Week | Prior Week | WoW (%) | | This Week | Prior Week | WoW (%) |
| 5.625% 27-JUN-2022 | 4.11% | 4.23% | -0.12% | DUFIL 18.25% 1-SEP-2022 | 13.50% | 13.72% | -0.23% | SEPLAT 9.25% 1-APR-2023 | 7.42% | 7.37% | 0.05% |
| 6.50% 28-Nov-2027 | 6.29% | 6.24% | 0.05% | LAPO MFB 17.75% 19-DEC-2022 | 15.40% | 15.60% | -0.21% | | | | |
| 7.875% 16-FEB-2032 | 7.40% | 7.32% | 0.08% | STERLING 16.50% 3-AUG-2023 | 12.77% | 12.98% | -0.20% | | | | |
| 7.625% 28-Nov-2047 | 7.84% | 7.76% | 0.08% | FCMB 17.25% 8-DEC-2023 | 13.23% | 13.45% | -0.22% | | | | |
| | | | | STANBIC 13.25% 30-SEP-2024 | 13.13% | 13.28% | -0.16% | | | | |
| | | | | VIATHAN 16.00% 14-DEC-2027 | 13.18% | 13.33% | -0.15% | | | | |

Source: DMO, FMDQ, Bloomberg, ARM Research

Economic and Financial Calendar for the week 18th November - 22nd November 2019

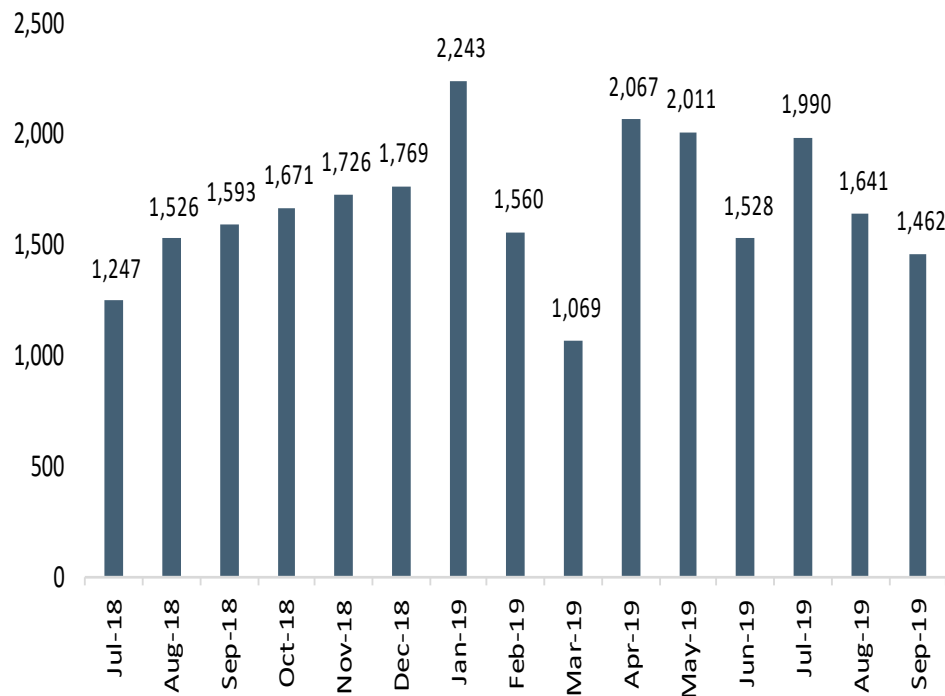
| | Monday | Tuesday | Wednesday | Thursday | Friday |
|-----------------|--------------------------------|--|--|---|--------------------------------------|
| | 18-Nov | 19-Nov | 20-Nov | 21-Nov | 22-Nov |
| Global | EU Financial Stability Review | EU Current Account | China PBoC Interest Rate Decision | US Initial Jobless Claims | Japan Jibun Bank Manufacturing PMI** |
| | | Japan Adjusted Merchandise Trade Balance - Oct | Germany Producer Price Index (YoY) - Oct | EU Consumer Confidence - Nov** | Germany GDP (YoY) - Q3 |
| | | | | Japan National Consumer Price Index (YoY) - Oct | EU Markit Manufacturing PMI - Nov** |
| | | | | | EU Markit Services PMI - Nov** |
| | | | | | US Markit Manufacturing PMI - Nov** |
| | | | | | US Markit Services PMI - Nov** |
| | | | | | |
| Domestic | CPI and Inflation Report - Oct | Automotive Gas Oil (Diesel) Price Watch - Oct | | Selected Food Prices - Oct | |
| | | National Household Kerosene Price Watch - Oct | | Transport Fare Watch - Oct | |
| | | Premium Motot Spirit Price Watch - Oct | | Daily Energy Generated and Sent Out and Consumed and Load Allocation - Q3 | |
| | | Liquefied Petroleum Gas Price Watch - Oct | | | |

** means Preliminary Estimate

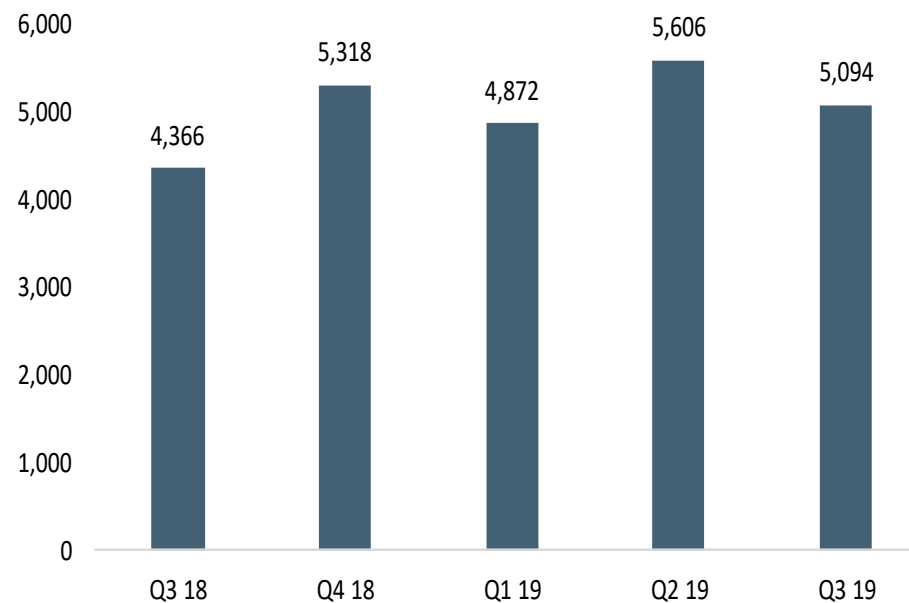
PMS Importation (Million litres)

Has the border closure alone influenced petroleum imports in Nigeria? This week, we feature petroleum imports into Nigeria over the last one year. The charts revealed that despite the decline in PMS importation Q3 19 compared to Q2 19, importation of PMS increased annually. Although PMS imports in Q3 is in part fed by the partial closure of the borders, we allude the softer PMS imports in Q3 19 to the front loading of PMS imports in Q2 19 (5.6 billion litres) relative to estimated consumption of ~4.5 billion litres .

PMS Importation (Million litres)



PMS Quaterly Importation (Million litres)



Source: NBS, ARM Research



Thank You

ARM Securities

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|-------------------------------|------------------|--------------------------------------|
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