



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary ...for the week 19th – 23rd November 2018

Global Economy

- ◆ Data released by IHS/Markit revealed that Eurozone manufacturing purchasing managers index (PMI) dropped further to 51.5 in November (vs. 52.0 in October) while services PMI edged lower to 53.1 (vs. 53.7 in October), following slowdown in new orders (especially export orders). Elsewhere, Brent crude price extended bearish run this week, touching 2018 low of \$59.63/bbl. today (-11% YTD). The ongoing weakness was mainly driven by growing fears that supply overhang could soon return to the market, as the US output levels remain at a record high.

Domestic Economy

- ◆ Nigeria's inflation in the month of October further moderated by 11.26%, 2bps lower than 11.28% in the prior month. On a MoM basis, inflation rate fell by 0.74%, as softening food prices hinged on favorable harvest which tamed the impact of an uptick in core prices. Specifically, food prices dipped by 0.82%, 18bps lower than prior month while core inflation ticked up by 0.8% – 16bps higher than prior month. At the MPC meeting concluded during the week, all the 12 committee members elected to leave all parameters unchanged (MPR: 14%, CRR: 22.5% and Asymmetric Corridor: -200bps/+500bps) compared to 7 members at the September meeting. The CBN Governor cited the seasonal nature of the downtrend in the general price level and the fragile economic growth picture as the crux of the committee's decision.

Equities

- ◆ The Nigeria equity market closed the week negative, losing -1.18% WoW to close at 31,678.70 points. The bearish performance was driven by sell pressure in DANGCEM (-4.18%), ACCESS (-3.90%) and NB (-1.57%). Breakdown of sectoral performance revealed that the Personal Care (+4.00%), Food (+1.72%), Insurance (+1.05%), Oil & Gas (0.54%), and Real Estate (0.37%) recorded gains during the week, while the Banking (-0.21%), Brewers (-0.97%), Cement (-4.29), and Construction (2.24%) sectors closed negative.

Fixed Income

- ◆ Contrary to the bearish run in the fixed income market over the past few weeks, average yields dipped 11bps WoW to 14.92%. This was driven by depression at both ends of the curve as investors reacted to dissipating inflationary pressures (-2bps MoM to 11.26% in October) amidst pent up liquidity in the market (Average system liquidity: +99% WoW to ₦293 billion) which spurred demand for fixed income instrument. Thus, average NTB and Bond yields dipped 15bps and 7bps WoW to 14.48% and 15.35%.

The week in Review

◆ Data released by IHS/Markit revealed that Eurozone manufacturing purchasing managers index (PMI) dropped further to 51.5 in November (vs. 52.0 in October) while services PMI edged lower to 53.1 (vs. 53.7 in October), following slowdown in new orders (especially export orders). has happened across both industry and services.

◆ Elsewhere, Brent crude price extended bearish run this week, touching 2018 low of \$59.63/bbl. today (-11% YTD). The ongoing weakness was mainly driven by growing fears that supply overhang could soon return to the markets, as the US output levels remain at a record high.

Country	Index	Index Returns (%)				Index Characteristics			Global Fixed Income					Global Currencies					
		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	2,643	-3.4	-1.1	1.8	18.1		2.1	US	2.65		3.05	0.1	2.5	Euro (€)	1.1	1.1	-0.7	-5.6
	NASDAQ	6,977	-3.7	1.1	1.6	39.1	10,607.0	1.2	UK	0.74	0.0	1.23	0.2	2.4	GBP (£)	1.3	1.3	-0.2	-5.2
UK	FTSE ASI	6,945	-1.0	-9.7	-6.4	15.8		4.8	Euro	-0.24	-1.9	0.90	-4.6	2.2	JPY (¥)	112.9	112.8	0.0	-0.2
France	CAC 40	4,941	-1.7	-7.0	-8.1	15.2	960.9	3.6	Japan	-0.17	0.0	0.06	0.1	1	INR (₹)	70.7	72.0	1.7	-9.7
Germany	XETRA DAX	11,175	-1.5	-13.5	-14.1	12.3		3.6	China	2.76	0.4	3.40	1.6	2.5	CNY (¥)	6.9	6.9	-0.2	-6.4
Japan	NIKKEI 25	21,647	-0.2	-4.9	-3.9	15.0	5.2	2.1	India	7.20	-0.7	7.71	-1.3	5.61	MXN (\$)	20.4	20.2	-1.0	-3.5
China	Shanghai Comp	2,579	-3.7	-22.0	-23.0	12.0	3,975.5	3.1	Mexico	8.52	-0.2	9.02	-0.2	4.9	RUB (₽)	66.3	66.0	-0.5	-13.0
Brazil	Ibovespa	85,877	-3.0	12.4	15.3	19.2	38.0	3.7	Turkey	23.25	6.9	16.20	-0.7	25.24	ZAR (R)	66.3	66.0	-0.5	-13.0
India	BSE Sens	34,981	-1.3	2.7	4.1	22.9	495.0	1.6	Russia	7.69	0.8	4.67	-0.3	3.5	EGP (£)	17.9	17.9	0.1	-0.6
Russia	RTS	589	-2.3	-2.5	-2.7	5.6	2.8	6.9	Egypt	19.74	0.3	14.18	0.0	17.7	KES (sh)	102.5	103.1	0.6	0.7
Mexico	S&P/BMV IPC	41,170	-2.7	-16.6	-14.5	18.0		2.7	South Africa	8.14	0.0	9.36	1.3	5.1	GHS (¢)	17.9	17.9	0.1	-0.6
Turkey	Borsa Istanbul	93,003	-0.7	-19.4	-11.4	6.8	0.4	4.5	Kenya	9.57	0.6	12.67	-0.2	5.5	XOF (F)	574.8	580.3	-0.1	-1.8
Indonesia	JCI Index	6,006	-0.1	-5.5	-0.9	18.3	460.4	2.2	Ghana	15.00	0.0	19.00	0.0	9.52	XAF (F)	583.6	595.5	2.0	-4.3
Kazakhstan	KASE Index	2,263	0.6	4.6	7.9	6.6	3.3	73.5	Nigeria	14.45	0.3	15.64	0.2	11.3	NGN (₦)	362.4	363.1	0.2	-0.7
Vietnam	VN Index	918	2.2	-6.7	-1.7	16.1	125.8	1.7	Global Commodities				Global Indicators for the Week						
South Africa	FISE/JSE ASI	50,698	-2.7	-14.8	-15.9	8.0		4.3											
Egypt	EGX 30	13,675	0.0	-8.9	-3.1	12.4	11.1	7.1	Brent Crude	\$/bbl	58.8	66.8	-11.9	-12.1	Germany Producer Price Index (YoY) - October	3.3%	3.2%		
Kenya	NSEASI	144	-0.5	-15.8	-14.2	11.2	19.8	5.5	OPEC Crude	\$/bbl	62.1	65.3	-5.9	-3.7	Japan Consumer Price Index (YoY) - October	1.4%	1.2%		
Morocco	MSCI MX	304	0.2	-9.7	-11.3	18.9	8.9	3.9	Gasoline	\$/gal	139.9	155.7	-11.3	-18.2	Germany's GDP (YoY) - Q3 18	1.1%	1.1%		
Ghana	GSE Composite	2,558	-2.9	-0.9	0.2	22.4	4.0	0.7	Natural Gas	\$/MBtu	4.5	4.0	5.6	50.5	Switzerland Industrial Production (YoY) - Q3 18	1.4%	8.9%		
Tunisia	TunIndex	7,305	0.1	16.3	18.3	19.0	0.7	1.9	Gold	\$/t oz	1223.6	1223.4	0.0	-6.1	Japan Exports (YoY) - October	8.2%	-1.3%		
BRVM	BRVM	168	-2.6	-30.9	-24.5	8.2	8.2	N/A N/A	Sugar	\$/lb	12.4	12.7	-2.3	-21.0	Japan Imports (YoY) - October	19.9%	7.0%		
Mauritius	SEMDEX	2,226	-0.6	1.1	0.1	20.9	9.3		Wheat	\$/bsh	511.3	514.8	-0.8	3.6	Italy's Trade Balance (September) - € 'bn	3.05	0.08		
Nigeria	NGSE ASI	31,679	-1.18	-17.17	###	9.1	31.7	5.6	Crude Palm oil	1YR/MT	2044.0	2049.0	0.0		E.U.'s Composite PMI (November) - Index ppts	52.4	53.1		

Source: Bloomberg, Reuters, ARM Research

The week in Review

◆ Nigeria's inflation in the month of October further moderated by 11.26%, 2bps lower than 11.28% in the prior month. On a MoM basis, inflation rate fell by 0.74%, as softening food prices hinged on favorable harvest which tamed the impact of an uptick in core prices. Specifically, food prices dipped by 0.82%, 18bps lower than prior month while core inflation ticked up by 0.8% – 16bps higher than prior month. .

◆ At the MPC meeting concluded during the week, all the 12 committee members elected to leave all parameters unchanged (MPR: 14%, CRR: 22.5% and Asymmetric Corridor: -200bps/+500bps) compared to 7 members at the September meeting. The CBN Governor cited the seasonal nature of the downtrend in the general price level and the fragile economic growth picture as the crux of the committee's decision.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	41.53	41.62	-0.21%	7.14%	* Equity Report - Nestle Nigeria Plc 9M 18 - Impressive earnings outlook, expensive valuation
USD/NGN (#/\$)					* October Inflation - Core inflation posts a surprise outing in October
NAFEX	364.7	364.01	-0.19%	-1.20%	
Parallel	362.5	363.5	0.28%	-0.14%	
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2018 Avg.	
Inflation YoY (September)			CHG (pps)		
Headline	11.26	11.28	-0.02	12.42	
Core	9.88	9.84	0.04	10.69	
Food	13.28	13.31	-0.03	14.64	
GDP (%) - YoY	Q2 18	Q1 17	FY 17	FY18F	
Real GDP	1.5	2	0.8	2.4	
Oil	-3.95	14.8	5.5	8.8	News Headline for the week (click news for link)
Agriculture	1.2	3	3.4	3.3	*FG to issue green bond in December
Manufacturing	0.7	3.4	-0.2	2.6	* \$8.1b: CBN, MTN on Verge of Striking Deal
Services	4.1	0.5	-0.8	1.3	* Why we retained tight Monetary Policy - CBN
Labor Data (%) - Q3 17			Latest	Prior	* Inflation fell slightly to 11.26% in October - NBS
Unemployment Rate			18.8	16.2	*Petrol subsidy rises as NNPC increases imports by 32%
Underemployment			21.2	21.1	* Consumer Spending to hit \$2.1 tn by 2025 - CPC
Capital Importation (\$'mn)	Q2 18	Q1 18	QoQ (%)	YoY (%)	*World Bank scores Nigeria's energy sector low
Foreign Portfolio Investment - Equities	1048.39	701.6	49.4%	70.7%	*\$3.12bn NLNG dividends: Senate asks CBN, NNPC to submit details of withdrawals
Bonds	400.14	335.9	19.1%	591.4%	*NDIC: Mgt, directors of failed Skye Bank Under Probe
Money Market	2670.93	3,527.6	-24.3%	2609.1%	* JP Morgan cuts oil price outlook
Foreign Direct Investment	261.35	246.62	6.0%	-4.7%	* Kogi, Kwara, Benue drag MTN, Dangote and others to tax Tribunal
Balance of Payment (\$'mn)	Q2 18	Q1 18	Q4 17	QoQ	*FG , UNIDO sign \$60m for 5-year Industrial Development
Trade Balance	8,639	5,901	5,473	46.4%	*Moody's Highlights Benefits, Risks In China Loans to Nigeria, Others
CA Balance	5,736	3,523	3,656	62.8%	* FG, others shared N2.28tr in 3rd quarter of 2018

The week in Review

◆ The Nigeria equity market closed the week negative, losing -1.18% WoW to close at 31,678.70 points. The bearish performance was driven by sell pressure in DANGCEM (-4.18%), ACCESS (-3.90%) and NB (-1.57%).

◆ Breakdown of sectoral performance revealed that the Personal Care (+4.00%), Food (+1.72%), Insurance (+1.05%), Oil & Gas (0.54%), and Real Estate (0.37%) recorded gains during the week, while the Banking (-0.21%), Brewers (-0.97%), Cement (-4.29%), and Construction (-2.24%) sectors closed negative ..

Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	31678.70	-1.18	-2.43	-3.32	-17.17	-13.66
NSE ASI (\$)	86.86	-1.18	-3.00	-0.04	-0.18	-0.16
Market Cap (₦'bn)	11565.17	-1.18%	-2.00	-0.03	-0.15	-0.11
Market Cap (\$'mn)	31711.46	-1.37%	-3.00	-0.04	-0.16	-0.12
NSE 30	1430.07	-0.89	-1.78	-2.96	-18.13	-14.17
NSE Premium	2258.21	-3.01	-4.55	-4.12	-11.93	-10.39
NSE 50	1665.19	-0.63	-1.13	-1.84	-14.61	-10.57
NSE ASEM	787.55	0.00	0.17	-1.27	-27.57	-32.03
NSE Banking	410.74	-0.75	-1.79	-0.12	-13.61	-11.36
NSE Insurance	120.69	1.38	-2.27	-3.66	-13.40	-12.52
NSE Consumer	734.44	1.08	1.51	-3.15	-24.76	-17.86
NSE Oil & Gas	290.94	0.25	-0.14	1.13	-12.02	1.43
NSE Industrial	1287.83	-5.28	-10.26	-15.76	-34.81	-37.22
NSE Lotus	2222.56	-0.30	-1.64	-1.79	-13.19	-5.95
NSE Pensions	1180.25	0.56	-1.18	-3.74	-14.46	-8.24

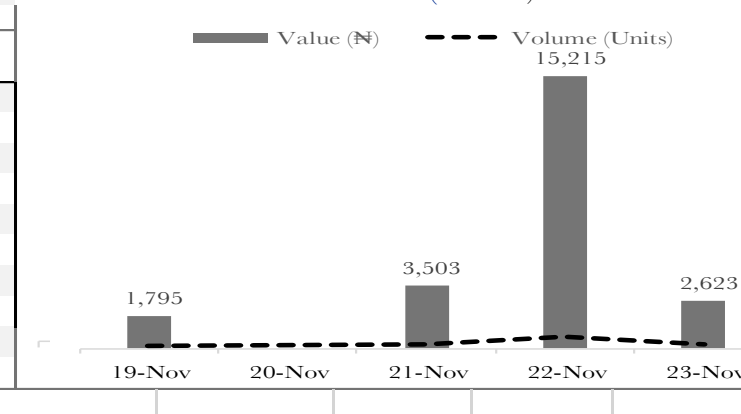
Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-0.21%	-0.52%	-9.63%
Brewers	-0.97%	-9.90%	-38.03%
Cement	-4.29%	-6.10%	-18.08%
Personal Care	4.00%	-12.35%	-21.00%
Construction	-2.24%	-8.39%	-16.81%
Food	1.72%	3.48%	-11.99%
Insurance	1.05%	-2.28%	-11.01%
Oil & Gas	0.54%	-1.44%	-22.70%
Real Estate	0.37%	-1.06%	-3.53%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-1.55%	-2.65%	-15.65%
Mid Cap (Mid 30%)	1.28%	-4.70%	-16.66%
Small Cap (Bottom 60%)	3.60%	-5.72%	-49.82%

Volume and Value Traded (millions)



Top 10 Gainers

Company	This Week	WoW
PRESTIGE	0.79	41.1%
FLOURMILL	19.80	15.1%
NPFMCRFBK	1.53	12.5%
MOBIL	165.00	10.0%
GLAXOSMITH	13.25	10.0%
CAP	29.20	9.8%
UAC-PROP	1.57	9.0%
VERITASKAP	0.25	8.7%
UNIONDAC	0.27	8.0%
HONYFLOUR	1.11	6.7%

Top 10 Losers

Company	This Week	WoW
IKEJAHOTEL	1.67	-18.5%
WAPCO	14.00	-12.5%
LAWUNION	0.52	-8.8%
UNITYBNK	0.85	-8.6%
AGLEVENT	0.33	-8.3%
MBENEFIT	0.23	-8.0%
FO	19.20	-6.8%
PRESCO	62.15	-6.2%
WAPIC	0.40	-4.8%

Source: NSE, Bloomberg, ARM Research

The week in Review

◆ Contrary to the bearish run in the fixed income market over the past few weeks, average yields dipped 11bps WoW to 14.92%. This was driven by depression at both ends of the curve as investors reacted to dissipating inflationary pressures (-2bps MoM to 11.26% in October) amidst pent up liquidity in the market (Average system liquidity: +99% WoW to N293 billion) which spurred demand for fixed income instrument

◆ Thus, average NTB and Bond yields dipped 15bps and 7bps WoW to 14.48% and 15.35%.

	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)	6.58%	7.17%	-0.59%	22-Nov-18	11.50%	13.00%	14.50%	22-Nov-18	0.13	16.4	183.1
Open Buy Back (OBB)	5.83%	6.33%	-0.50%	15-Nov-18	11.50%	13.00%	14.50%	15-Nov-18	0.62	47.0	420.9
NIBOR - 1M	11.97%	11.94%	0.03%	08-Nov-18	11.50%	13.00%	14.50%	08-Nov-18	0.23	78.6	286.1
NIBOR - 3M	13.66%	14.15%	-0.49%	06-Nov-18	11.50%	13.00%	14.50%	06-Nov-18	0.21	73.3	242.7
NIBOR - 6M	14.08%	14.40%	-0.32%	01-Nov-18	11.50%	13.00%	14.50%	01-Nov-18	0.84	62.8	453.9
Treasury Bills				Treasury Bills				Treasury Bills			
					91 Day	182 Day	364 Day		91 Day	182 Day	364 Day
1-month	11.26%	11.07%	0.19%	14-Nov-18	10.95%	13.16%	14.45%	14-Nov-18	3.4	16.9	107.9
3-month	13.32%	13.38%	-0.06%	31-Oct-18	10.98%	13.49%	14.40%	31-Oct-18	7.9	43.5	93.9
6-month	13.42%	13.62%	-0.20%	17-Oct-18	10.96%	12.69%	13.45%	17-Oct-18	5.8	29.2	112.5
9-month	15.45%	15.41%	0.04%	03-Oct-18	10.90%	12.10%	13.33%	03-Oct-18	9.5	17.6	106.4
12-month	16.69%	16.88%	-0.19%	19-Sep-18	11.00%	12.20%	13.48%	19-Sep-18	5.4	8.4	168.4
FGN Bonds (Local)				FGN Bonds				FGN Bonds			
					5 Year	7 Year	10 Year		5 Year	7 Year	10 Year
16.00% 29-JUN-2019	14.02%	14.24%	-0.22%	22-Nov-18	15.20%	15.50%	15.83%	22-Nov-18	1.1	4.3	34.2
15.54% 13-FEB-2020	14.91%	15.07%	-0.16%	24-Oct-18	15.00%	15.15%	15.34%	24-Oct-18	12.7	20.1	55.3
14.50% 15-JUL-2021	15.42%	15.39%	0.03%	26-Sep-18	15.00%	15.10%	15.25%	26-Sep-18	17.5	7.4	71.9
16.39% 27-JAN-2022	14.95%	15.09%	-0.14%	15-Aug-18	14.39%	14.60%	14.69%	15-Aug-18	8.8	7.9	21.0
14.20% 14-MAR-2024	15.29%	15.30%	-0.01%	27-Jul-18	13.69%	14.00%	14.30%	25-Apr-18	38.3	12.8	39.0
12.50% 22-JAN-2026	15.67%	15.60%	0.07%	Corporate Bonds				Corporate Eurobond			
					This Week	Prior Week	WoW (%)		This Week	Prior Week	WoW (%)
16.2884% 17-MAR-2027	15.66%	15.69%	-0.03%	DUFIL 18.25% 1-SEP-2022	16.83%	16.93%	-0.10%	ZENITH 6.25% 22-APR-2019	6.18%	5.69%	0.49%
12.1493% 18-JUL-2034	15.59%	15.84%	-0.25%	FCMB 17.25% 8-DEC-2023	16.61%	16.63%	-0.02%	DIAMOND 8.75% 21-MAY-2019	23.22%	19.09%	4.13%
16.2499% 18-APR-2037	15.55%	15.59%	-0.04%	FIDELITY 16.48% 13-MAY-2022	16.00%	16.12%	-0.12%	FBN 6.488% 23-JUL-2021	9.10%	9.12%	-0.02%
FGN Eurobonds				LAPO MFB 17.75% 19-DEC-2022				ECOBANK 8.75% 14-AUG-2021			
6.50% 28-Nov-2027	8.28%	7.95%	0.33%	MIXTA 17.00% 16-JAN-2022	16.12%	16.27%	-0.15%	ACCESS 10.50% 19-OCT-2021	9.86%	9.85%	0.01%
7.625% 28-Nov-2047	9.15%	8.87%	0.28%	STANBIC 13.25% 30-SEP-2024	16.40%	16.39%	0.01%	ZENITH 7.375% 30-MAY-2022	7.69%	7.66%	0.03%
7.875% 16-FEB-2032	9.07%	8.78%	0.29%	STERLING 16.50% 3-AUG-2023	16.21%	16.26%	-0.05%				
5.625% 27-JUN-2022	6.41%	6.24%	0.17%	UBA 16.45% 30-DEC-2021	15.96%	16.09%	-0.13%				
				VIATHAN 16.00% 14-DEC-2027	16.45%	16.43%	0.02%				

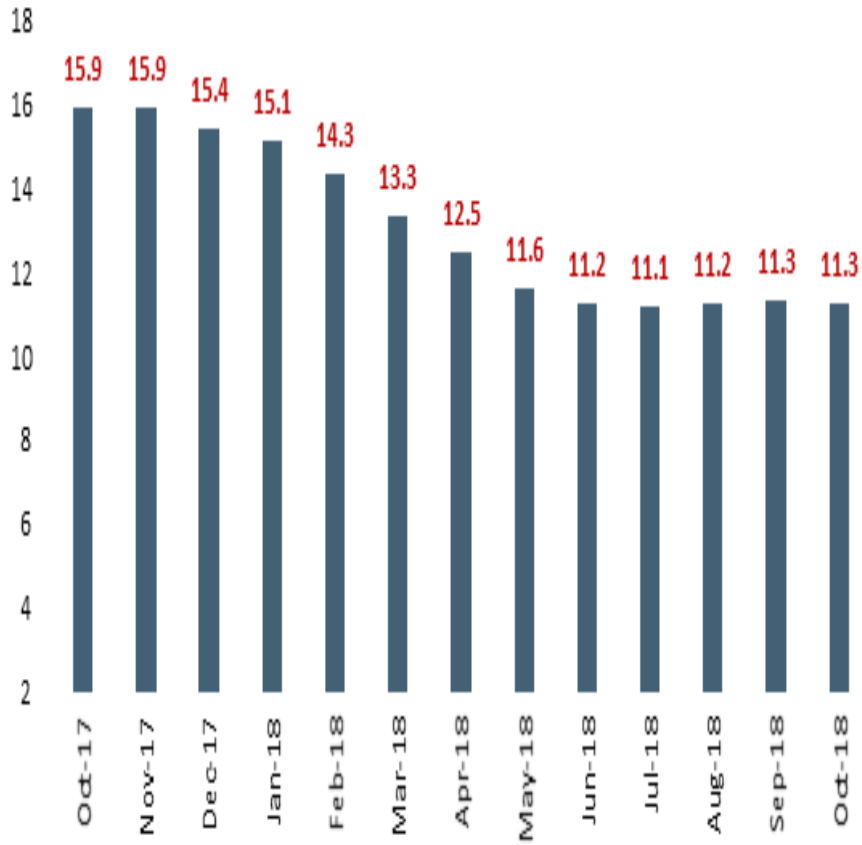
Source: DMO, FMDQ, Bloomberg, ARM Research

Economic and Financial Calendar for the week 26th - 30th November 2018

	Monday 26-Nov	Tuesday 27-Nov	Wednesday 28-Nov	Thursday 29-Nov	Friday 30-Nov
Global	E.U's Brexit Summit	Germany's Import Price Index (YoY) - October	U.S Gross Domestic Product Annualized - Q3**	Spain's Consumer Price Index (YoY) - November	China's manufacturing PMI - November
	US 3-Month Bill Auction	U.S's API Weekly Crude Oil Stock - November	Italy's Producer Price Index (YoY) - October	Germany's Unemployment Rate - November	E.U's Unemployment Rate - October
	US 6-Month Bill Auction	U.S 4-Week Bill Auction	U.S Trade Balance - October	Canada's current account balance - Q3 18	E.U's Consumer Price Index (YoY) - November**
	US 2-Year note Auction	U.S 5-Year Note Auction	France's Gross Domestic Product - Q3	Germany's Consumer Price Index (YoY) - November**	Italy's Gross Domestic Product (YoY) - Q3
	New Zealand Trade Balance (October) - YoY		U.S New home sales - October	Japan's Industrial Production (YoY) - October**	Italy's Consumer Price Index (YoY) - November**
			Japan's Retail Trade - October		Germany's Retail sales - October
Domestic	Federation Account Allocation Committee (FAAC) Disbursement - October 2018	Daily Energy Generated and Sent Out - Q3 2018	Petroleum Products Imports Statistics - Q3 2018	Internally Generated Revenue At State Level - (Q1 - Q3 2018)	
				Nigerian Banking Sector Data	

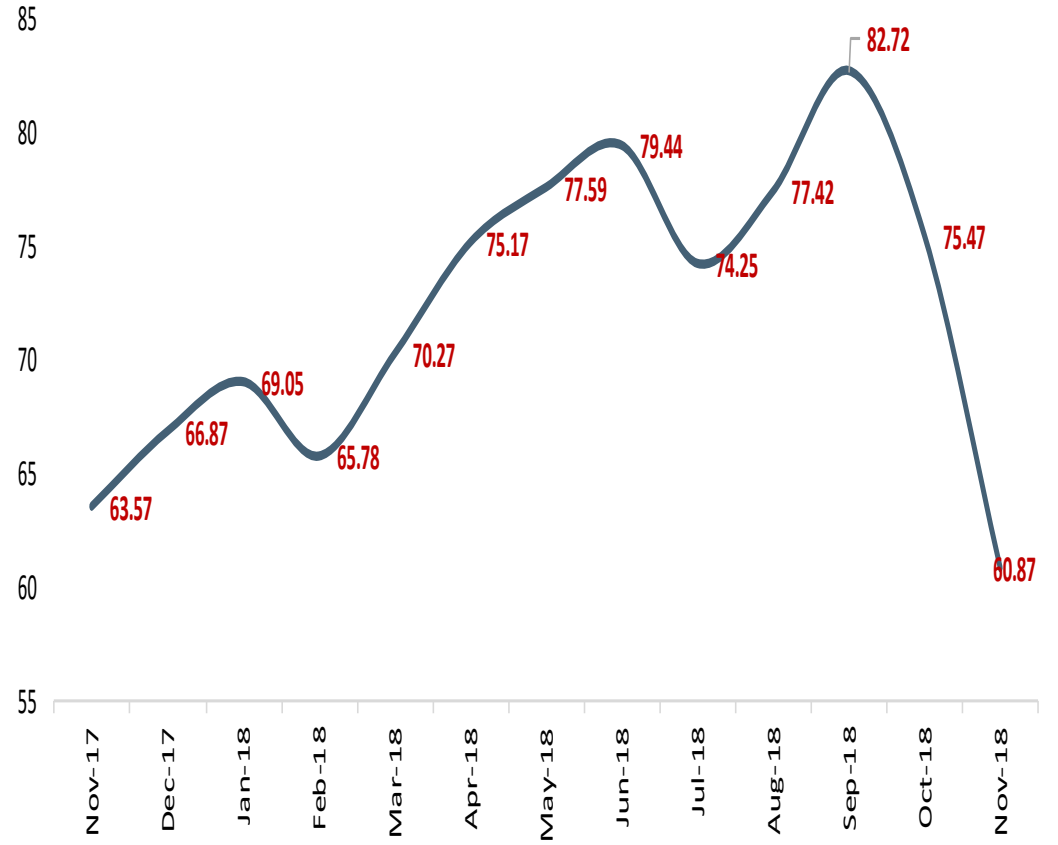
**means preliminary

Figure 1: Movement in inflation rate (%)



Source: NBS , ARM Research

Figure 2: Movement in Brent prices in the last 12 months (\$/bbl)



Source: Bloomberg, ARM Research



Thank You

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