



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary

...for the week 09 – 13 September 2019

Global Economy

- ◆ The ECB Governing Council voted to cut deposit rate by 10 bps to -0.5% from -0.4%, while the marginal lending rate was left unchanged at 0%. This decision is in a bid to stimulate economic growth, amid on going downturn in the eurozone economy. Additionally, the ECB announced it will resume the Asset Purchase Programme (€20 billion/month) in November, nine months after ending the previous €30 billion programme. Over in the US, CPI printed at 0.1% MoM in August which is in line with analysts' expectations but lower than July's 0.3%. This was largely driven by a 1.9% decline in energy prices (vs 1.3% increase in July.) while core inflation was unchanged at 0.3%. Meanwhile, there was some positives on the trade front after President Trump delayed planned tariff increases by two weeks and later confirmed that he will consider an interim deal with China who, on their part, added pork and soybeans to a tariff exception list.

Domestic Economy

- ◆ The Federal Executive Council approved an increase in Value Added Tax (VAT) rate from 5% to 7.2% which is expected to kick off in 2020. According to estimates from the Medium Term Expenditure Framework (2020-22), while the increase in VAT is expected to favour the federal government, the state government appears to be the biggest beneficiary. For context, a total of ₦1.9 trillion (2019E: ₦1.53 trillion) VAT revenue is expected to be shared. With FG share of 15% and remaining 85% shared by states and local government. Elsewhere, data released by the NBS revealed a 71% decline in Nigeria's trade surplus (₦588.9 billion) over Q2 19, owing to faster growth in imports (+65.2% YoY to ₦4.0 trillion) – largely non-oil imports. Meanwhile, growth in exports faltered over the quarter, expanding by only 2.1% YoY to ₦4.6 trillion reflecting a 10% decline in Non oil exports.

Equities

- ◆ The Nigerian bourse closed the week positive as the NSE ASI appreciated by 2.23% WoW to close at 27,779 index points, with market capitalization gaining ₦316.2 billion. The bullish sentiments were spurred by gains in most sectors – Banking (+4.73%), Brewers (+0.56%), Telecom (+3.11%), Personal Care (+0.93%), Food (+1.01%), Oil & Gas (+20.78%) and Real Estate (+1.46%). A further glance at the sectoral performance showed gains were driven by interest across stocks such as (FBNH: +24.14%, GUARANTY: +5.35%, ZENITH: +5.83%, ETI: +11.89%, DANGFLOUR: +5.00%, DANGSUGA: 9.71%, AIRTELAF: +8.19%, AIICO: +9.68%, and SEPLAT: 15.67%).

Fixed Income

- ◆ CBN continued its liquidity sterilization this week, selling ₦528 billion worth of OMO bills, with stop rates unchanged: 91day – 11.59%; 182day – 11.79% and 365day – 13.5%. Meanwhile, at the NTB auction, the FGN rolled over ₦158.65 billion that mature this week (subscription; 2.1x), while average stop rate closed 20bps higher at 12.06% compared to the last auction. In the secondary market, average fixed income yields rose 7bps to end the week at 13.85% owing to selloffs in both short and long segments. NTB yields rose 8bps to 13.39%, driven by increases in both of short-tenor (+5 bps) and mid-tenor (+27 bps) bills. Over in the bonds segment, average yields increased 7bps WoW to 14.31%, driven by selloffs in the Jan-2022 (+44 bps) and Mar-2025 (+49 bps) bonds.

The week in Review

◆ The ECB Governing Council voted to cut deposit rate by 10 bps to -0.5% from -0.4%, while the marginal lending rate was left unchanged at 0%. This decision is in a bid to stimulate economic growth, amid on going downturn in the eurozone economy. Additionally, the ECB announced it will resume the Asset Purchase Programme (€20 billion/month) in November, nine months after ending the previous €30 billion programme. Over in the US, CPI printed at 0.1% MoM in August which is in line with analysts' expectations but lower than July's 0.3%.

◆ This was largely driven by a 1.9% decline in energy prices (vs 1.3% increase in July.) while core inflation was unchanged at 0.3%. Meanwhile, there was some positives on the trade front after President Trump delayed planned tariff increases by two weeks and later confirmed that he will consider an interim deal with China who, on their part, added pork and soybeans to a tariff exception list.

| 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 | 3,011 | 1.1 | 20.1 | 3.7 | 19.7 | 1.9 | US | 1.86 | 1.87 | -2.8 | 1.7 | Euro (€) | 1.1 | 1.1 | 0.4 | -3.4 | |
| | NASDAQ | 8,182 | 1.0 | 23.3 | 2.1 | 31.9 | 1.2 | UK | 1.86 | 0.58 | -1.8 | 2.1 | GBP (£) | 1.2 | 1.2 | 1.6 | -2.2 | |
| UK | FTSE ASI | 7,367 | 1.2 | 9.5 | 1.2 | 17.9 | 4.8 | Euro | -0.41 | 14.6 | 100.9 | 1 | JPY (¥) | 108.1 | 106.9 | -1.1 | 1.5 | |
| France | CAC 40 | 5,655 | 0.9 | 19.5 | 6.1 | 19.5 | 3.3 | Japan | 2.67 | 3.1 | -0.8 | 0.6 | INR (₹) | 70.9 | 71.7 | 1.1 | -1.6 | |
| Germany | XETRA DAX | 12,469 | 2.3 | 18.1 | 3.4 | 20.8 | 3.2 | China | 5.60 | 3.19 | 3.1 | 2.8 | CNY (¥) | 7.1 | 7.1 | 0.5 | -2.8 | |
| Japan | NIKKEI 25 | 21,988 | 0.0 | 9.9 | -4.8 | 15.6 | 5.6 | India | 7.36 | 6.64 | 0.5 | 5.98 | MXN (\$) | 19.4 | 19.5 | 0.8 | 1.4 | |
| China | Shanghai Comp | 3,031 | 0.0 | 21.5 | 12.8 | 14.7 | 4,756.0 | 2.6 | Mexico | 14.10 | 7.19 | -1.7 | 3.16 | RUB (p.) | 64.3 | 65.8 | 2.3 | 7.8 |
| Brazil | Ibovespa | 104,077 | 1.1 | 18.4 | 39.4 | 16.3 | 44.4 | 3.1 | Turkey | 6.61 | 2.88 | -0.3 | 4.3 | ZAR (R) | 64.3 | 65.8 | 2.3 | 7.8 |
| India | BSE Sens | 37,385 | 1.1 | 3.7 | -0.9 | 26.0 | 534.8 | 1.5 | Russia | 16.00 | 15.78 | -1.4 | 7.5 | EGP (£) | 16.4 | 16.5 | 0.4 | 9.2 |
| Russia | RTS | 717 | 1.6 | 25.3 | 24.7 | 5.5 | 3.3 | 7.0 | Egypt | 7.44 | 8.81 | 0.1 | 4 | KES (sh) | 103.7 | 103.9 | 0.1 | -1.9 |
| Mexico | S&P/BMV IPC | 42,796 | 0.2 | 2.8 | -13.9 | 16.0 | 3.2 | 3.2 | South Africa | 9.58 | 11.52 | -7.4 | 5 | GHS (¢) | 16.4 | 16.5 | 0.4 | 9.2 |
| Turkey | Borsa Istanbul | 103,072 | 4.1 | 12.9 | 9.2 | 8.2 | 0.4 | 3.6 | Kenya | 15.50 | 19.00 | 0.0 | 9.44 | XOF (₣) | 591.4 | 594.6 | 0.6 | -3.2 |
| Indonesia | JCI Index | 6,335 | 0.0 | 2.3 | 6.8 | 20.1 | 505.7 | 2.2 | Ghana | 13.29 | 14.33 | 0.0 | 11.1 | XAF (₣) | 593.7 | 594.9 | 0.2 | -2.3 |
| Kazakhstan | KASE Index | 2,189 | 0.5 | -5.9 | 0.8 | 6.2 | 3.4 | 153.0 | Nigeria | | | | | NGN (₦) | 361.7 | 360.5 | -0.3 | 0.3 |
| Vietnam | VN Index | 987 | 0.0 | 10.6 | -0.4 | 16.8 | 144.0 | 1.9 | Global Commodities | | | | Global Indicators for the Week | | | | | |
| South Africa | FTSE/JSE ASI | 57,124 | 2.8 | 8.3 | 1.7 | 15.1 | - | 3.8 | | This Week | Prior Week | WoW (%) | YTD (%) | | Latest | Prior | | |
| Egypt | EGX 30 | 15,110 | 0.0 | 15.9 | -1.3 | 12.7 | 12.8 | 3.1 | Brent Crude | \$/bbl | 60.4 | 61.5 | -1.8 | 12.3 | China Trade Balance - August | \$34.84B | \$44.61B | |
| Kenya | NSEASI | 144 | 0.9 | 2.4 | -8.7 | 11.0 | 19.5 | 6.3 | OPEC Crude | \$/bbl | 60.5 | 60.6 | -0.4 | 17.4 | Germany Trade Balance - July | €20.2B | €18.1B | |
| Morocco | MSCI MX | 316 | -0.5 | 1.9 | 5.1 | 20.3 | 10.1 | 4.0 | Gasoline | \$/gal | 156.1 | 157.4 | -0.9 | 14.4 | UK Industrial Production (YoY) - July | -0.9% | -0.6% | |
| Ghana | GSE Composite | 2,231 | -1.1 | -10.7 | -18.8 | 15.2 | 3.9 | 2.1 | Natural Gas | \$/MBtu | 2.6 | 2.5 | 3.5 | -6.1 | UK Manufacturing Production (YoY) - July | -0.6% | -1.4% | |
| Tunisia | TunIndex | 7,117 | -0.5 | -2.1 | -10.8 | 19.6 | 0.7 | 2.1 | Gold | \$/t oz | 1493.3 | 1506.8 | -0.9 | 16.4 | China Producer Price Index (YoY) - August | -0.8% | -0.3% | |
| BRVM | BRVM | 149 | -1.5 | -13.6 | -24.4 | 7.2 | 7.1 | | Sugar | \$/lb | 11.9 | 12.0 | 0.0 | -9.2 | US Producer Price Index (YoY) - August | 1.8% | 1.7% | |
| Mauritius | SEMDEX | 2,111 | -1.0 | -4.8 | -4.3 | 13.2 | 8.5 | | Wheat | \$/bsh | 482.8 | 463.8 | 4.1 | -11.0 | EU ECB Deposit Rate Decision | -0.5% | -0.4% | |
| Nigeria | NGSE ASI | 27,779 | 2.33 | -11.62 | -13.3 | 7.1 | 36.9 | 6.8 | Crude Palm oil (YR/MT) | | 2190.0 | 2182.0 | 0.0 | | US Consumer Price Index (YoY) - August | 1.7% | 1.8% | |

Source: Bloomberg, Reuters, ARM Research

** means Preliminary Estimate

The week in Review

Domestic Economy

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◆ Elsewhere, data released by the NBS revealed a 71% decline in Nigeria's trade surplus (₦588.9 billion) over Q2 19, owing to faster growth in imports (+65.2% YoY to ₦4.0 trillion) – largely non-oil imports. Meanwhile, growth in exports faltered over the quarter, expanding by only 2.1% YoY to ₦4.6 trillion reflecting a 10% decline in Non-crude oil exports.

| Currency | This Week | Prior Week | WoW (%) | YTD (%) | Report released this week (Click Link below for Full report) |
|---|-------------------|--------------|------------------|------------------|---|
| External Reserve (\$'bn) | 44.46 | 44.69 | -0.53% | 3.10% | UAC Nigeria and UAC Property Development Co. Plc. (UACN & UPDC.NL) |
| USD/NGN (₦/\$) | | | | | Guinness Nigeria Plc - Volumes Erosion To Persist, Downgrade To NEUTRAL |
| NAFEX | 363 | 363 | -0.17% | 0.26% | PZ Cussons Nigeria Plc - Fading Pressures, But Limited Upside |
| Parallel | 359.0 | 359.0 | 0.00% | 0.56% | Initial View - UBA Plc - Strong NIR Offsets Moderation In NIM |
| Economic Snapshot | Latest (%) | Prior | CHG (pps) | 2019 Avg. | Q2 19 GDP: Oily Exit From Recession And Services Fuels Growth |
| Inflation YoY (April) | | | CHG (pps) | | Initial View - Access Bank H1 2019 - Q2 performance raises questions |
| Headline | 11.08 | 11.22 | -0.14 | 11.32 | Macro-Economic Update - August 2019 |
| Core | 8.8 | 8.84 | -0.04 | 9.39 | Fixed Income Monthly Update August 2019 - Liquidity Influences Takes Center Stage |
| Food | 13.39 | 13.56 | -0.17 | 13.58 | |
| GDP (%) - YoY | Q1 19 | Q4 18 | Q3 18 | FY19F | |
| 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 | *Petrol subsidy gulped N650.2bn in 12 months |
| Manufacturing | 0.8 | 2.4 | 1.9 | 2.1 | *External reserves sink to five-month low of \$43.67bn |
| Services | 3.1 | 3.8 | 3.4 | 1.7 | *Nigeria earned N35tn from tax in eight years — FIRS |
| Labor Data (%) - Q3 18 | | | Latest | Prior | *Refineries lost N77.15bn in six months – NNPC |
| Unemployment Rate | | | 23.1 | 18.8 | *\$9.6bn judgement: FG insists on probe, confident of victory |
| Underemployment | | | 20.1 | 21.2 | *Crude reserve will hit 40 billion barrels in 2023 — NNPC |
| Capital Importation (\$'mn) | Q1 19 | Q4 18 | QoQ (%) | YoY (%) | *FIRS contributes 59.7 percent to Federation Account- RMAFC |
| Foreign Portfolio Investment - Equities | 666.19 | 218.27 | 205.2% | -65.5% | *Investment inflow dropped by \$3.2bn in Q2 – NBS |
| Bonds | 666.66 | 193.33 | 244.8% | 479.7% | *NNPC to grow domestic gas utilisation to 5bcfd |
| Money Market | 5924.13 | 983.08 | 502.6% | 723.9% | *NNPC records 45,347 pipeline breaks |
| Foreign Direct Investment | 243.37 | 173.37 | 40.4% | -11.3% | *Nigeria to manage forex risks with 10-year contracts |
| Balance of Payment (\$'mn) | Q1 19 | Q4 18 | Q3 18 | QoQ | *World Bank, China Tops Nigeria's Creditors With \$11.46bn |
| Trade Balance | 2,203 | 6,794 | 3,760 | -67.6% | *Kano Disco gets termination notice from TCN |
| CA Balance | (1,088) | 1,105 | (1,544) | -198.5% | *FG to set up multi-donor trust fund |

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

The week in Review

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Index Performance

| | Level | Index Returns (%) | | | | |
|-------------------|----------|-------------------|-------|--------|---------|---------|
| | | WoW | MTD | QTD | YTD | 1 year |
| NSE ASI | 27779.00 | 2.33 | 0.92 | -7.30 | -11.62 | -13.25 |
| NSE ASI (\$) | 75.84 | 2.33 | 1.17% | -8.70% | -12.17% | -21.08% |
| Market Cap (₦bn) | 13391.01 | -0.99% | 0.98% | 1.40% | 14.25% | 5.26% |
| Market Cap (\$mn) | 36896.94 | -0.93% | 1.23% | 0.79% | 14.59% | 5.17% |
| NSE 30 | 1102.33 | 2.72 | 1.35 | -12.21 | -22.22 | -22.73 |
| NSE Premium | 2320.41 | 2.14 | 0.29 | -3.16 | 5.71 | 0.17 |
| NSE 50 | 1282.92 | 2.28 | 0.42 | -13.49 | -22.81 | -22.23 |
| NSE ASEM | 778.95 | 0.00% | 0.00 | -0.43 | -1.87 | -3.82 |
| NSE Banking | 338.12 | 5.06 | 5.27 | -7.84 | -15.25 | -11.08 |
| NSE Insurance | 105.45 | -2.13 | -1.31 | -14.79 | -16.63 | -19.27 |
| NSE Consumer | 521.99 | 0.57 | -0.78 | -16.12 | -30.29 | -30.47 |
| NSE Oil & Gas | 212.64 | 7.19 | 7.17 | -16.03 | -29.64 | -24.72 |
| NSE Industrial | 1093.14 | -0.41 | 0.18 | 0.49 | -11.69 | -28.08 |
| NSE Lotus | 1728.08 | 0.45 | -0.50 | -12.07 | -22.64 | -25.24 |
| NSE Pensions | 964.96 | 3.38 | 4.25 | -8.82 | -20.08 | -18.57 |

Sector Performance

| | Returns (%) | | |
|---------------|-------------|---------|---------|
| | WoW | QTD | YTD |
| Banking | 4.73% | -9.16% | -18.48% |
| Brewers | 0.56% | -20.74% | -43.25% |
| Cement | -0.17% | -14.51% | -17.39% |
| Telecom | 3.11% | 1.45% | 1.45% |
| Personal Care | 0.93% | -13.49% | -30.39% |
| Construction | 0.00% | -8.70% | -4.22% |
| Food | 1.01% | -10.32% | -16.31% |
| Insurance | -0.29% | -6.16% | -6.16% |
| Oil & Gas | 20.78% | -32.09% | -51.41% |
| Real Estate | 1.46% | 0.00% | -1.15% |

ARM Indices

| | WoW | QTD | YTD |
|------------------------|--------|--------|---------|
| Large Cap (Top 10%) | 2.52% | 3.91% | 21.76% |
| Mid Cap (Mid 30%) | 1.23% | -9.42% | -13.45% |
| Small Cap (Bottom 60%) | -5.33% | 36.82% | 70.34% |

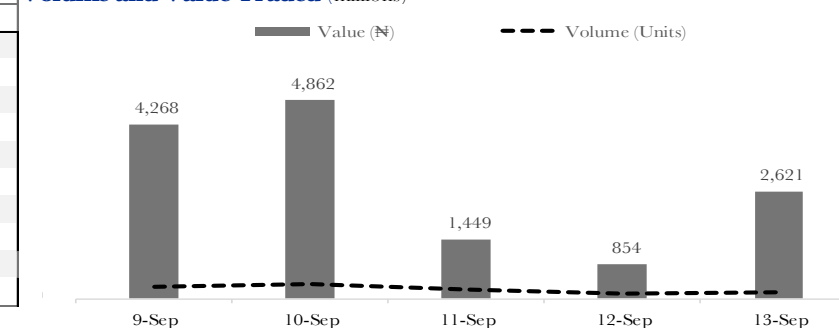
Top 10 Gainers

| Company | This Week | WoW |
|----------|-----------|-------|
| UACPROP | 1.50 | 51.5% |
| FBNH | 5.40 | 24.1% |
| SEPLAT | 460.00 | 15.7% |
| FO | 16.55 | 14.1% |
| CORNERST | 0.30 | 11.1% |
| DANGSUGA | 9.60 | 9.7% |
| AIICO | 0.68 | 9.7% |
| FIDELITY | 1.70 | 9.7% |
| OKOMU | 48.40 | 9.6% |
| UACN | 6.60 | 9.1% |

Top 10 Losers

| Company | This Week | WoW |
|------------|-----------|-------|
| THOMASWY | 0.38 | -9.5% |
| CONTINSU | 1.50 | -8.0% |
| OANDO | 3.80 | -7.3% |
| LIVESTOCK | 0.39 | -7.1% |
| CUTIX | 1.40 | -6.7% |
| UPL | 1.05 | -6.2% |
| CHAMPION | 1.30 | -5.8% |
| MBENEFIT | 0.20 | -4.8% |
| LINKASSURE | 0.50 | -3.8% |
| CHAMS | 0.26 | -3.7% |

Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research

The week in Review

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◆ In the secondary market, average fixed income yields rose 7bps to end the week at 13.85% owing to selloffs in both short and long segments. NTB yields rose 8bps to 13.39%, driven by increases in both of short-tenor (+5 bps) and mid-tenor (+27 bps) bills. Over in the bonds segment, average yields increased 7bps WoW to 14.31%, driven by selloffs in the Jan-2022 (+44 bps) and Mar-2025 (+49 bps) bonds.

| | 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) | 24.71% | 3.86% | 20.85% | 12-Sep-19 | 11.59% | 11.79% | 13.50% | 12-Sep-19 | 85.41 | 8.97 | 250.00 |
| Open Buy Back (OBB) | 22.43% | 3.21% | 19.22% | 09-Sep-19 | 11.59% | 11.79% | 13.50% | 09-Sep-19 | 0.15 | 2.13 | 181.36 |
| NIBOR - 1M | 13.12% | 14.31% | -1.19% | 05-Sep-19 | 11.59% | 11.79% | 13.50% | 05-Sep-19 | 0.64 | 0.48 | 321.48 |
| NIBOR - 3M | 13.63% | 14.57% | -0.94% | 30-Aug-19 | 11.59% | 11.79% | 13.50% | 30-Aug-19 | 2.89 | 2.48 | 216.75 |
| NIBOR - 6M | 13.95% | 15.14% | -1.19% | 29-Aug-19 | 11.59% | 11.79% | 13.00% | 29-Aug-19 | 1.00 | 1.38 | 45.67 |
| Treasury Bills | | | | Treasury Bills | | | Treasury Bills | | | | |
| | | | | | 91 Day | 182 Day | 364 Day | | 91 Day | 182 Day | 364 Day |
| 1-month | 11.95% | 12.01% | -0.06% | 11-Sep-19 | 11.10% | 11.80% | 13.29% | 11-Sep-19 | 15.00 | 14.00 | 129.65 |
| 3-month | 12.24% | 12.37% | -0.13% | 28-Aug-19 | 11.10% | 11.59% | 12.89% | 28-Aug-19 | 24.4 | 38.8 | 145.5 |
| 6-month | 12.92% | 13.11% | -0.19% | 14-Aug-19 | 9.75% | 11.35% | 12.00% | 14-Aug-19 | 4.4 | 3.0 | 27.0 |
| 9-month | 14.39% | 14.64% | -0.25% | 31-Jul-19 | 9.75% | 10.60% | 11.18% | 31-Jul-19 | 28.0 | 58.6 | 136.5 |
| 12-month | 15.19% | 15.71% | -0.52% | 17-Jul-19 | 9.74% | 10.75% | 11.14% | 17-Jul-19 | 5.9 | 26.6 | 74.6 |
| FGN Bonds (Local) | | | | FGN Bonds | | | FGN Bonds | | | | |
| | | | | | 5 Year | 7 Year | 10 Year | | 5 Year | 7 Year | 10 Year |
| 15.54% 13-FEB-2020 | 12.77% | 13.02% | -0.25% | 22-Aug-19 | 14.29% | 14.39% | 14.59% | 22-Aug-19 | 14.1 | 17.7 | 27.8 |
| 14.50% 15-JUL-2021 | 14.44% | 14.42% | 0.02% | 24-Jul-19 | 13.35% | 13.64% | 14.12% | 24-Jul-19 | 28.2 | 7.2 | 51.4 |
| 16.39% 27-JAN-2022 | 14.51% | 14.07% | 0.44% | 28-Jun-19 | 14.30% | 14.50% | 14.68% | 28-Jun-19 | 29.0 | 36.4 | 31.5 |
| 14.20% 14-MAR-2024 | 14.32% | 14.38% | -0.06% | 22-May-19 | 14.11% | 14.24% | 14.49% | 22-May-19 | 27.0 | 35.0 | 48.9 |
| 12.50% 22-JAN-2026 | 14.32% | 14.13% | 0.19% | 24-Apr-19 | 14.50% | 14.55% | 14.80% | 25-Apr-18 | 1.1 | 3.4 | 1.3 |
| 16.2884% 17-MAR-2027 | 14.26% | 14.26% | 0.00% | Corporate Bonds | | | Corporate Eurobond | | | | |
| | | | | | This Week | Prior Week | WoW (%) | | This Week | Prior Week | WoW (%) |
| 12.1493% 18-JUL-2034 | 14.61% | 14.46% | 0.15% | UBA 16.45% 30-DEC-2021 | 15.48% | 15.19% | 0.29% | ACCESS 10.50% 19-OCT-2021 | 4.53% | 4.60% | -0.07% |
| 16.2499% 18-APR-2037 | 14.44% | 14.51% | -0.07% | MIXTA 17.00% 16-JAN-2022 | 15.73% | 15.87% | -0.14% | ZENITH 7.375% 30-MAY-2022 | 4.26% | 4.25% | 0.01% |
| 14.8% 26-APR-2049 | 14.63% | 14.56% | 0.07% | FIDELITY 16.48% 13-MAY-2022 | 15.72% | 15.42% | 0.30% | UBA 7.75% 08-JUN-2022 | 5.34% | 5.50% | -0.16% |
| FGN Eurobonds | | | | Corporate Eurobond | | | Corporate Eurobond | | | | |
| | | | | | This Week | Prior Week | WoW (%) | | This Week | Prior Week | WoW (%) |
| 5.625% 27-JUN-2022 | 4.35% | 4.33% | 0.02% | DUFIL 18.25% 1-SEP-2022 | 16.21% | 16.05% | 0.16% | SEPLAT 9.25% 1-APR-2023 | 7.68% | 7.58% | 0.10% |
| 6.50% 28-Nov-2027 | 6.30% | 6.24% | 0.06% | LAPO MFB 17.75% 19-DEC-2022 | 18.08% | 18.08% | 0.00% | | | | |
| 7.875% 16-FEB-2032 | 7.18% | 7.09% | 0.09% | STERLING 16.50% 3-AUG-2023 | 15.35% | 15.47% | -0.12% | | | | |
| 7.625% 28-Nov-2047 | 7.69% | 7.58% | 0.11% | FCMB 17.25% 8-DEC-2023 | 15.68% | 15.78% | -0.10% | | | | |
| | | | | STANBIC 13.25% 30-SEP-2024 | 15.33% | 15.10% | 0.23% | | | | |
| | | | | VIATHAN 16.00% 14-DEC-2027 | 15.34% | 14.97% | 0.37% | | | | |

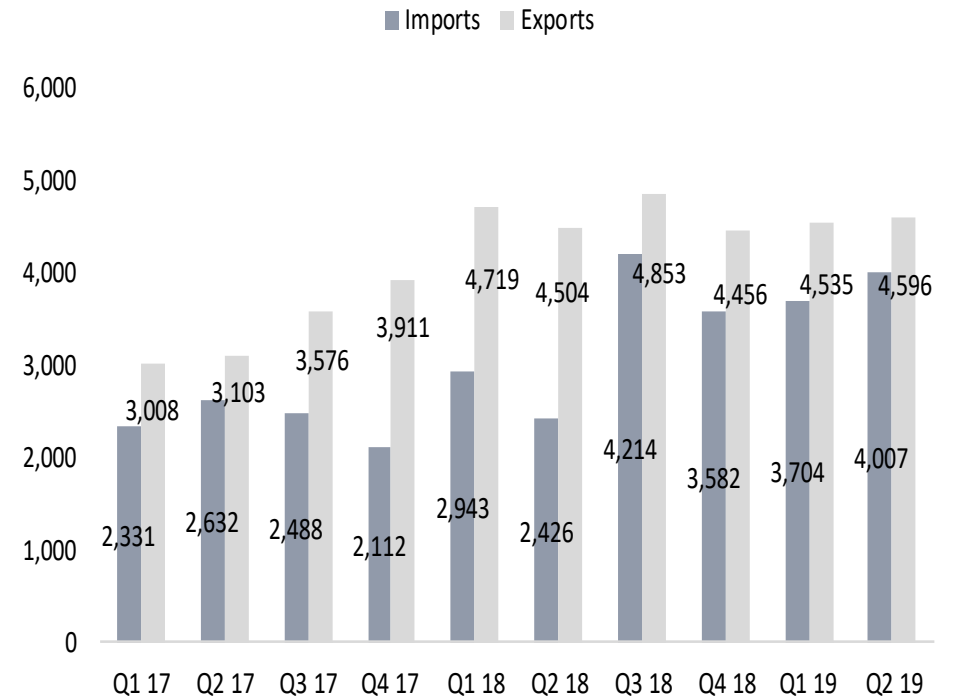
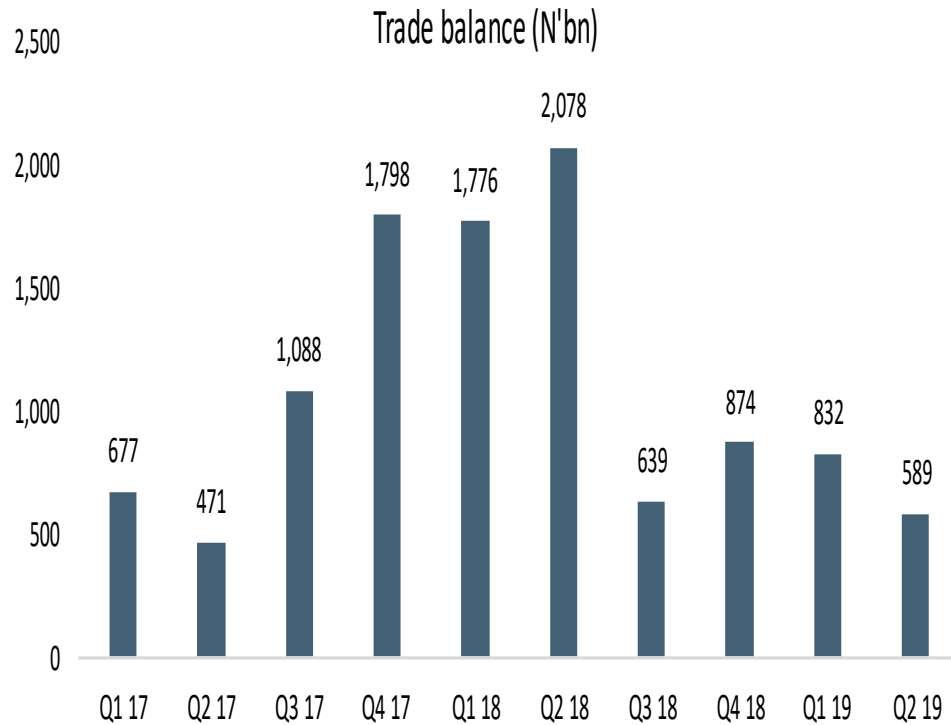
Economic and Financial Calendar for the week 16th September - 20th September 2019

| | Monday 16-Sep | Tuesday 17-Sep | Wednesday 18-Sep | Thursday 19-Sep | Friday 20-Sep |
|-----------------|--|--|--|--|---|
| Global | China Industrial Production (YoY) - August | US Industrial Production (MoM) - August | UK Consumer Price Index (YoY) - August | Japan BoJ Interest Rate Decision | Germany Producer Price Index (YoY) - August |
| | China Retail Sales (YoY) - August | Japan Merchandise Trade Balance - August | EU Consumer Price Index (YoY) - August | EU Current Account | EU Consumer Confidence - September |
| | Italy Consumer Price Index (YoY) - August | | US Fed Interest Rate Decision | US Current Account | |
| | | | | Japan National Consumer Price Index (YoY) - August | |
| | | | | | |
| Domestic | | | | Nigerian Domestic and Foreign Debt - June | Air Transportation Data - H1 19 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

** means Preliminary Estimate

Q2 FOREIGN TRADE DATA

This week, we feature the trend in Nigeria's trade balance over the last 2 years, which showed Q2 19 trade surplus touched the lowest since Q2 17.



Source: NBS, ARM Research



Thank You

ARM Securities

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