



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary

...for the week 16 – 20 September 2019

Global Economy

- ◆ For the second time this year, US Fed cut its target range for interest rate by 25bps to 1.75 - 2.0% amidst concerns on slowing global growth borne out of trade disputes. However, relative to its previous meeting, interest rate projections are less dovish as members expect rates to remain unchanged till 2020. Over in Asia, softening crude oil prices further heightened deflationary concerns in Japan, with the headline CPI for the month of August dropping to a 2-year low of 0.3% YoY - deviating further from the BOJ's 2% target. The crawling inflation increases pressure on the BOJ to roll up policy measures to support increased spending its policy meeting next month. Meanwhile, earlier in the week, Brent oil prices spiked 14.6% on Monday (the sharpest jump in a decade) after drone attacks on two Saudi Arabia oil facilities shut-down half of its oil production – an equivalent of 5% of global daily production. However, prices eased later in the week after the Saudi oil minister confirmed oil output will be back to pre-attack levels by the end of September.

Domestic Economy

- ◆ Headline inflation for the month of August showed some moderation, printing at 11.02% YoY (July: 11.08% YoY). Specifically, food inflation sank by 22bps to 13.17% YoY due to declines in farm produce (-1bps to 13.72% YoY), imported food (-57bps to 15.82% YoY) and processed food (-251bps to 7.4% YoY). Meanwhile, we witnessed 6bps uptick in core inflation to 9.44% YoY following increases in HWEGF (+18bps to 7.26% YoY), Transport (+14bps to 8.85% YoY), Health (+8bps to 9.13% YoY) and furnishing (+5bps to 9.17% YoY). Elsewhere, the MPC completed its 5th meeting for the year today, leaving all key parameters unchanged. The committee's deliberation centered on the need to balance between weak economic growth and potential surge in liquidity with a fallout effect on FX stability. Also, the apex bank during the week implemented new deposit charges on cash transactions across Lagos, Ogun, Kano, Abia, Anambra, Rivers state and FCT, in a bid to further support its cashless policy.

Equities

- ◆ Relative to the prior week, the Nigerian bourse closed negative, with the NSE ASI declining 0.29% WoW to close at 27,698.69 index points and market capitalization losing ₦39.1 billion. The bearish sentiments were driven by losses in Telecoms (-4.89%), Cement (-0.22%) and Real Estate (-0.23%) sectors, capping gains in Banking (+4.39%), Brewery (+2.09%), Personal Care (+2.40%), Food (+2.39%), Oil & Gas (+0.88%) and Food (+2.39%) sectors. Dissecting the sectoral performance revealed losses across stocks such as AIRTELAF (-19.00%), DANGCEM (-0.26%), UNILEVER (-1.02%), CCNN (-1.78%), FO (-3.32%) and AIICO (-4.41%).

Fixed Income

- ◆ Average fixed income yields closed the week 7bps higher WoW to 13.92% as bearish sentiments at the short segment outweighed bullish sentiments at the long segment. Average NTB yields rose 23bps WoW to 13.62% with the selloff stemming from the mid-tenor (+15bps) and long-tenor bills (+19bps). Meanwhile, average bond yields dropped 10bps WoW to 14.21%, led by interests in the Jan-2022 bond which shed 38bps WoW. At this week's NTB auction, FG rolled over ₦179.75 billion worth of bills with average stop rates printing 1bp lower to 12.05% and subscription levels at 2.09x (previous: 2.05x). Meanwhile, at the OMO auction, the CBN sold ₦351.08 billion worth of bills (subscription: 1.6x), as against ₦300 billion offered. It is worth stating that bulk of the sales occurred in the 1-year tenor (₦350 billion), while the average stop rate was unchanged at 12.29%.

The week in Review

◆ For the second time this year, US Fed cut its target range for interest rate by 25bps to 1.75 - 2.0% amidst concerns on slowing global growth borne out of trade disputes. However, relative to its previous meeting, interest rate projections are less dovish as members expect rates to remain unchanged till 2020. Over in Asia, softening crude oil prices further heightened deflationary concerns in Japan, with the headline CPI for the month of August dropping to a 2-year low of 0.3% YoY - deviating further from the BOJ's 2% target. The crawling inflation increases pressure on the BOJ to roll up policy measures to support increased spending its policy meeting next month.

◆ Meanwhile, earlier in the week, Brent oil prices spiked 14.6% on Monday (the sharpest jump in a decade) after drone attacks on two Saudi Arabia oil facilities shut-down half of its oil production – an equivalent of 5% of global daily production. However, prices eased later in the week after the Saudi oil minister confirmed oil output will be back to pre-attack levels by the end of September.

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 (%)	This Week	Prior Week	WoW (%)	YTD (%)		
US	S&P 500	2,995	-0.4	19.5	2.2	19.6			US	1.83		1.75	1.2	1.7	Euro (€)	1.1	1.1	-0.5	-3.9
	NASDAQ	8,111	-0.8	22.2	1.0	31.4	12,321.9	1.2	UK	A Real TN/AN	0.45	0.9	1.7	GBP (£)	1.2	1.3	-0.1	-2.1	
UK	FTSE ASI	7,345	-0.3	9.2	-0.3	17.9		4.8	Euro	-0.39	3.4	-0.12	####	1	JPY (¥)	107.7	108.1	0.3	1.8
France	CAC 40	5,691	0.6	20.3	4.4	19.6	1,149.8	3.3	Japan	A Real V/AN	-0.31	0.6	0.5	INR (₹)	70.9	70.9	0.0	-1.7	
Germany	XETRA DAX	12,468	0.0	18.1	1.1	20.8		3.2	China	2.71	1.4	3.22	1.1	2.8	CNY (¥)	7.1	7.1	-0.2	-3.0
Japan	NIKKEI 25	22,079	0.0	10.3	-7.5	15.7	5.6	2.1	India	5.55	-0.9	6.79	2.3	5.98	MXN (\$)	19.5	19.4	-0.3	0.9
China	Shanghai Comp	3,006	0.0	20.6	7.5	14.6	4,710.5	2.6	Mexico	7.32	-0.5	6.91	1.6	3.16	RUB (p.)	64.1	64.4	0.5	8.2
Brazil	Ibovespa	104,374	0.8	18.8	33.6	16.4	43.3	3.0	Turkey	14.15	-0.3	14.37	0.6	15.01	ZAR (R)	64.1	64.4	0.5	8.2
India	BSE Sens	38,015	1.7	5.4	2.4	26.4	520.1	1.5	Russia	6.57	-0.5	2.84	0.0	4.3	EGP (£)	16.3	16.4	0.6	9.9
Russia	RTS	724	0.9	26.6	20.8	5.6	3.4	7.0	Egypt	15.00	-6.3	15.78	-1.4	7.5	KES (sh)	103.7	103.7	0.0	-1.9
Mexico	S&P/BMV IPC	43,355	1.2	4.1	-12.4	16.3		3.2	South Africa	7.46	0.3	8.95	-0.9	4.3	GHS (¢)	16.3	16.4	0.6	9.9
Turkey	Borsa Istanbul	100,237	-2.8	9.8	4.3	8.0	0.4	3.8	Kenya	9.71	1.3	11.52	-7.4	5	XOF (₣)	594.6	590.1	-0.7	-3.7
Indonesia	JCI Index	6,231	0.0	0.6	4.6	19.6	494.3	2.2	Ghana	15.50	0.0	19.00	0.0	7.8	XAF (₣)	597.5	593.7	-0.6	-2.9
Kazakhstan	KASE Index	2,193	0.2	-5.7	0.6	6.2	3.4	152.6	Nigeria	13.30	0.1	14.27	0.3	11	NGN (₦)	361.4	360.2	-0.3	0.3
Vietnam	VN Index	990	0.0	11.0	-1.3	16.9	144.6	1.9	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	56,407	-1.3	7.0	-0.2	15.1	-	3.9			This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior		
Egypt	EGX 30	14,742	0.0	13.1	4.7	12.4	12.6	3.0	Brent Crude	\$/bbl	64.7	60.2	7.4	20.2	China Retail Sales (YoY) - August	0.075	0.076		
Kenya	NSEASI	145	0.8	3.2	-2.4	11.0	19.6	6.2	OPEC Crude	\$/bbl	64.4	60.5	7.3	24.9	China Industrial Production (YoY) - August	0.044	0.048		
Morocco	MSCI MX	314	-0.6	1.5	4.3	20.2	10.0	4.0	Gasoline	\$/gal	168.5	155.3	8.5	23.6	US Fed Interest Rate Decision	2.0%	2.3%		
Ghana	GSE Composite	2,224	-0.3	-11.0	-19.8	15.1	3.8	2.1	Natural Gas	\$/MBtu	2.5	2.6	-3.2	-8.0	UK Retail Sales (YoY) - August	2.7%	3.4%		
Tunisia	TunIndex	7,105	-0.2	-2.3	-9.7	19.5	0.7	2.1	Gold	\$/t oz	1508.8	1488.5	1.4	17.6	Japan National CPI (YoY) - August	0.3%	0.5%		
BRVM	BRVM	146	-1.7	-15.0	-24.5	7.0	6.9		Sugar	\$/lb	12.1	11.9	0.0	-8.2	UK CPI (YoY) - August	1.7%	2.1%		
Mauritius	SEMDEX	2,111	0.0	-4.9	-4.7	13.3	8.5		Wheat	\$/bsh	484.3	483.5	0.2	-10.7	US Industrial Production (MoM)** - August	0.6%	-0.1%		
Nigeria	NGSE ASI	27,699	-0.29	-11.87	-14.7	7.1	37.2	6.8	Crude Palm oil IYR/MT		2225.0	2221.0	0.0		Japan Adjusted Merchandise Trade Balance - Au Y-130.800B Y-126.751B				

Source: Bloomberg, Reuters, ARM Research

** means Preliminary Estimate

The week in Review

Domestic Economy

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◆ The committees deliberation centered on the need to balance between weak economic growth and potential surge in liquidity with a fallout effect on FX stability. Also, the apex bank during the week implemented new deposit charges on cash transactions across Lagos, Ogun, Kano, Abia, Anambra, Rivers state and FCT, in a bid to further support its cashless policy.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	42.46	42.91	-1.03%	-1.52%	Consumer prices - Border closure marks a watershed in September
USD/NGN (₦/\$)					
NAFEX	362	362	-0.07%	0.59%	
Parallel	358.5	358.5	0.00%	0.70%	
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2019 Avg.	
Inflation YoY (April)			CHG (pps)		
Headline	11.03	11.08	-0.05	11.25	
Core	9.44	8.8	0.64	9.57	
Food	13.17	13.39	-0.22	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	*FG approaches World Bank for another \$2.5bn loan
Manufacturing	-0.1	0.8	2.4	1.3	*CBN restricts forex for importation of cassava products
Services	2.9	3.1	3.8	2.2	*NEC Approves N100bn Proposal for National Livestock Transformation Plan
Labor Data (%) - Q3 18			Latest	Prior	*CBN backs land border closure, invests N146bn in rice farming
Unemployment Rate			23.1	18.8	*Reps to CBN: Suspend planned charges on deposits, withdrawals
Underemployment			20.1	21.2	*Nigeria's oil exports threatened as Aiteo shuts pipeline
Capital Importation (\$'mn)	Q2 19	Q1 19	QoQ (%)	YoY (%)	*CBN Grants Approval-in-Principle to Three PSBs
Foreign Portfolio Investment - Equities	496.839	656.194	-24.3%	-74.3%	*FG Targets 750,000MT of Sugar by 2023
Bonds	316.278	565.654	-44.1%	175.0%	*Inflation dropped to 11.02% in August, says NBS
Money Market	3479.775	5924.13	-41.3%	384.0%	*CBN begins charges on deposits, withdrawals above N500,000
Foreign Direct Investment	222.89	243.37	-8.4%	-18.8%	*Nationwide Implementation of Cashless Policy Begins March 2020
Balance of Payment (\$'mn)	Q2 19	Q1 19	Q4 18	QoQ	*Pipeline shut down cuts 150,000 barrels/day Nigerian oil export
Trade Balance	2,478	775	6,794	-63.5%	*Buhari Constitutes Economic Advisory Team
CA Balance	(2,859)	(2,819)	1,105	-358.7%	*FG to Extend Border Closure Beyond 28 Days

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

The week in Review

◆ Relative to the prior week, the Nigerian bourse closed negative, with the NSE ASI declining 0.29% WoW to close at 27,698.69 index points and market capitalization losing ₦39.1billion. The bearish sentiments were driven by losses in Telecoms (-4.89%), Cement (-0.22%) and Real Estate(-0.23%) sectors, capping gains in Banking (+4.39%), Brewery (+2.09%), Personal Care (+2.40%), Food (+2.39%), Oil & Gas (+0.88%) and Food (+2.39%) sectors.

◆ Dissecting the sectoral performance revealed losses across stocks such as AIRTELAF (-19.00%), DANGCEM (-0.26%), UNILEVER (-1.02%), CCNN (-1.78%), FO (-3.32%) and AIICO (-4.41%).

Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	27698.69	-0.29	0.63	-7.57	-11.87	-14.72
NSE ASI (\$)	75.84	-0.29	0.78%	-8.70%	-12.17%	-21.08%
Market Cap (₦bn)	13391.01	-0.99%	0.69%	1.40%	14.25%	5.26%
Market Cap (\$mn)	36896.94	-0.93%	0.84%	0.79%	14.59%	5.17%
NSE 30	1131.21	2.62	4.00	-9.91	-20.18	-22.10
NSE Premium	2325.11	0.20	0.49	-2.97	5.93	-1.40
NSE 50	1323.60	3.17	3.60	-10.75	-20.36	-20.89
NSE ASEM	774.30	-59.70%	-0.60	-1.02	-2.46	-2.93
NSE Banking	344.35	1.84	7.21	-6.14	-13.68	-13.42
NSE Insurance	110.56	4.85	3.47	-10.66	-12.59	-13.23
NSE Consumer	533.52	2.21	1.41	-14.27	-28.75	-28.61
NSE Oil & Gas	213.67	0.48	7.69	-15.62	-29.30	-25.42
NSE Industrial	1093.55	0.04	0.22	0.53	-11.66	-29.74
NSE Lotus	1755.97	1.61	1.10	-10.65	-21.40	-22.97
NSE Pensions	989.72	2.57	6.92	-6.48	-18.03	-18.10

Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	4.39%	-5.17%	-14.90%
Brewers	2.09%	-19.08%	-42.07%
Cement	-0.22%	-14.70%	-17.57%
Telecom	-4.89%	-3.67%	-3.67%
Personal Care	2.40%	-11.41%	-28.72%
Construction	0.00%	-8.70%	-4.22%
Food	2.39%	-8.18%	-14.32%
Insurance	1.86%	-4.41%	-4.41%
Oil & Gas	0.88%	-31.49%	-50.98%
Real Estate	-0.23%	-0.23%	-1.37%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-0.62%	3.27%	21.01%
Mid Cap (Mid 30%)	1.96%	-7.64%	-11.75%
Small Cap (Bottom 60%)	-12.11%	20.26%	49.72%

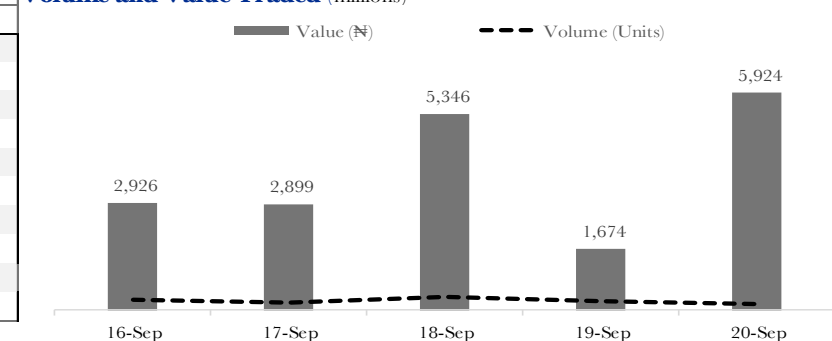
Top 10 Gainers

Company	This Week	WoW
CONTINSU	0.39	30.0%
LIVESTOCK	0.50	28.2%
NEM	2.15	20.8%
UACN	7.90	19.7%
DANGSUGA	11.05	15.1%
OKOMU	54.95	13.5%
LINKASSURE	0.56	12.0%
CUTIX	1.56	11.4%
ETI	8.90	11.3%
UPL	1.15	9.5%

Top 10 Losers

Company	This Week	WoW
AIRTELAF	283.50	-19.0%
CHAMPION	1.15	-11.5%
PORT	2.23	-9.7%
NCR	4.50	-9.1%
ABCTRANS	0.33	-8.3%
CHAMS	0.24	-7.7%
STERLING	2.18	-7.2%
RTBRISCO	0.27	-6.9%
INITIATES	0.70	-6.7%
LASACO	0.28	-6.7%

Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research

The week in Review

Average fixed income yields closed the week 7bps higher WoW to 13.92% as bearish sentiments at the short segment outweighed bullish sentiments at the long segment. Average NTB yields rose 23bps WoW to 13.62% with the selloff stemming from the mid-tenor (+15bps) and long-tenor bills (+19bps). Meanwhile, average bond yields dropped 10bps WoW to 14.21%, led by interests in the Jan-2022 bond which shed 38bps WoW.

◆ At this week's NTB auction, FG rolled over ₦179.75billion worth of bills with average stop rates printing 1bp lower to 12.05% and subscription levels at 2.09x (previous: 2.05x). Meanwhile, at the OMO auction, the CBN sold ₦351.08 billion worth of bills (subscription: 1.6x), as against ₦300 billion offered. It is worth stating that bulk of the sales occurred in the 1-year tenor (₦350 billion), while the average stop rate was unchanged at 12.29%.

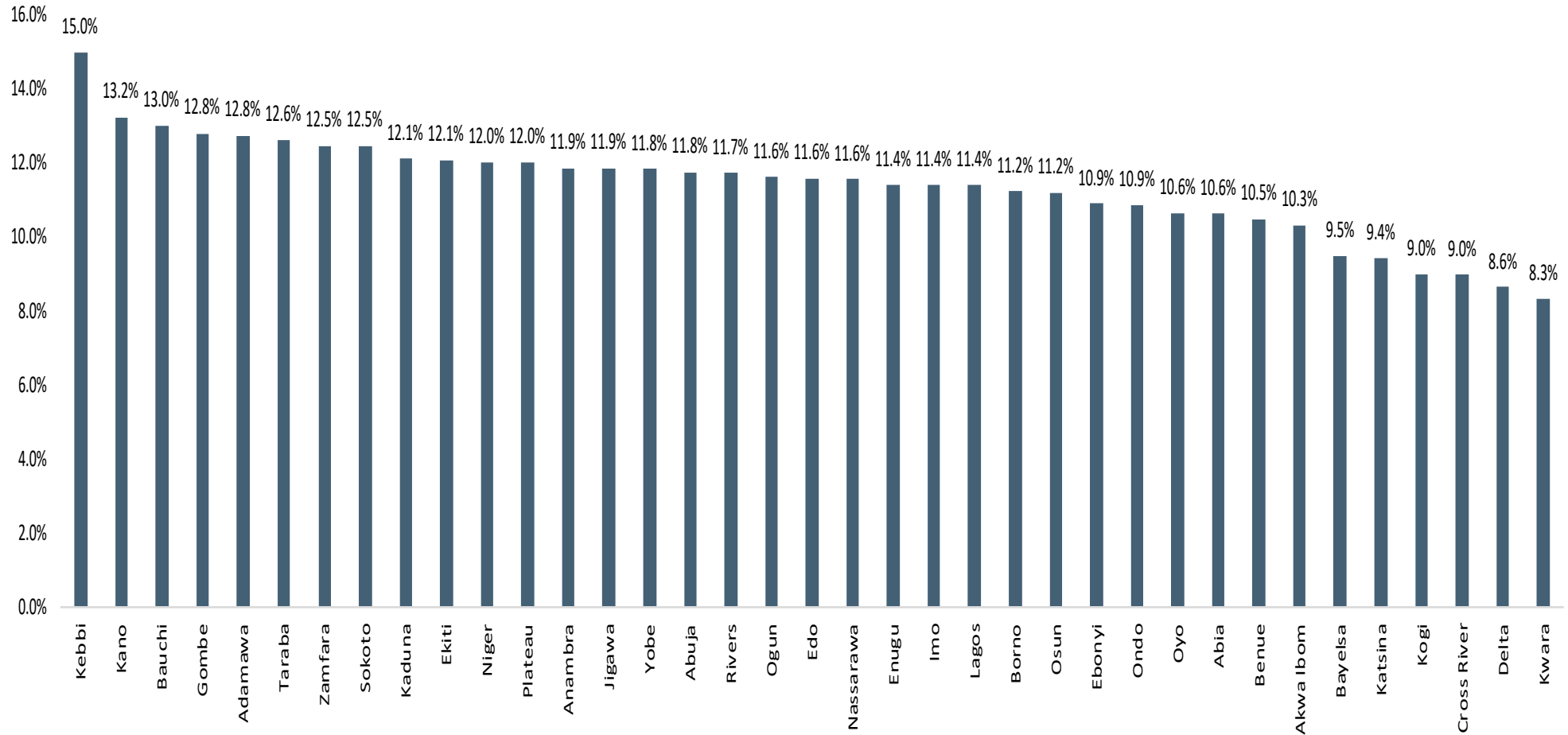
	This Week	Prior Week	WoW change	Primary Market Auction (Rates)	90 Days	180 Days	1 Year	Issuance (N'billion)	90 Days	180 Days	1 Year
Money Market				OMO			OMO				
Overnight (O/N)	7.57%	24.71%	-17.14%	19-Sep-19	11.59%	11.79%	13.50%	19-Sep-19	1.03	0.05	350.00
Open Buy Back (OBB)	6.43%	22.43%	-16.00%	12-Sep-19	11.59%	11.79%	13.50%	12-Sep-19	85.41	8.97	250.00
NIBOR - 1M	13.30%	13.12%	0.18%	09-Sep-19	11.59%	11.79%	13.50%	09-Sep-19	0.15	2.13	181.36
NIBOR - 3M	13.44%	13.63%	-0.19%	05-Sep-19	11.59%	11.79%	13.50%	05-Sep-19	0.64	0.48	321.48
NIBOR - 6M	14.31%	13.95%	0.36%	30-Aug-19	11.59%	11.79%	13.50%	30-Aug-19	2.89	2.48	216.75
Treasury Bills				Treasury Bills			Treasury Bills				
					91 Day	182 Day	364 Day		91 Day	182 Day	364 Day
1-month	12.26%	11.95%	0.31%	18-Sep-19	11.10%	11.75%	13.30%	18-Sep-19	3.00	8.39	168.36
3-month	12.17%	12.24%	-0.07%	11-Sep-19	11.10%	11.80%	13.29%	11-Sep-19	15.0	14.0	129.7
6-month	12.89%	12.92%	-0.03%	28-Aug-19	11.10%	11.59%	12.89%	28-Aug-19	24.4	38.8	145.5
9-month	14.58%	14.39%	0.19%	14-Aug-19	9.75%	11.35%	12.00%	14-Aug-19	4.4	3.0	27.0
12-month	15.28%	15.19%	0.09%	31-Jul-19	9.75%	10.60%	11.18%	31-Jul-19	28.0	58.6	136.5
FGN Bonds (Local)				FGN Bonds			FGN Bonds				
					5 Year	7 Year	10 Year		5 Year	7 Year	10 Year
15.54% 13-FEB-2020	12.68%	12.77%	-0.09%	22-Aug-19	14.29%	14.39%	14.59%	22-Aug-19	14.1	17.7	27.8
14.50% 15-JUL-2021	14.57%	14.44%	0.13%	24-Jul-19	13.35%	13.64%	14.12%	24-Jul-19	28.2	7.2	51.4
16.39% 27-JAN-2022	14.13%	14.51%	-0.38%	28-Jun-19	14.30%	14.50%	14.68%	28-Jun-19	29.0	36.4	31.5
14.20% 14-MAR-2024	14.18%	14.32%	-0.14%	22-May-19	14.11%	14.24%	14.49%	22-May-19	27.0	35.0	48.9
12.50% 22-JAN-2026	14.25%	14.32%	-0.07%	24-Apr-19	14.50%	14.55%	14.80%	25-Apr-18	1.1	3.4	1.3
16.2884% 17-MAR-2027	14.15%	14.26%	-0.11%	Corporate Bonds			This Week	Prior Week	WoW (%)	Corporate Eurobond	
12.1493% 18-JUL-2034	14.45%	14.61%	-0.16%	UBA 16.45% 30-DEC-2021	15.36%	15.48%	-0.12%	ACCESS 10.50% 19-OCT-2021	4.37%	4.53%	-0.16%
16.2499% 18-APR-2037	14.29%	14.44%	-0.15%	MIXTA 17.00% 16-JAN-2022	15.83%	15.73%	0.10%	ZENITH 7.375% 30-MAY-2022	4.24%	4.26%	-0.02%
14.8% 26-APR-2049	14.45%	14.63%	-0.18%	FIDELITY 16.48% 13-MAY-2022	15.43%	15.72%	-0.29%	UBA 7.75% 08-JUN-2022	5.27%	5.34%	-0.07%
FGN Eurobonds				DUFIL 18.25% 1-SEP-2022	16.02%	16.21%	-0.19%	SEPLAT 9.25% 1-APR-2023	7.95%	7.68%	0.27%
5.625% 27-JUN-2022	4.28%	4.35%	-0.07%	LAPO MFB 17.75% 19-DEC-2022	17.99%	18.08%	-0.09%				
6.50% 28-Nov-2027	6.16%	6.30%	-0.14%	STERLING 16.50% 3-AUG-2023	15.31%	15.35%	-0.04%				
7.875% 16-FEB-2032	7.07%	7.18%	-0.11%	FCMB 17.25% 8-DEC-2023	15.60%	15.68%	-0.08%				
7.625% 28-Nov-2047	7.58%	7.69%	-0.11%	STANBIC 13.25% 30-SEP-2024	15.27%	15.33%	-0.06%				
				VIATHAN 16.00% 14-DEC-2027	15.31%	15.34%	-0.03%				

Economic and Financial Calendar for the week 23rd September - 27th September 2019

	Monday	Tuesday	Wednesday	Thursday	Friday
	23-Sep	24-Sep	25-Sep	26-Sep	27-Sep
Global	Germany Markit Manufacturing PMI - September**	Japan Jibun Bank Manufacturing PMI - September**	US New Home Sales Change (MoM) - August	US GDP - Q2	EU Business Climate - September
	EU Markit Services PMI - September**	US Housing Price Index (MoM) - September		US Personal Consumption Expenditure (QoQ) - Q2	US Personal Consumption Expenditures - Price Index (YoY) - August
	EU Markit Manufacturing PMI - September**	US API Weekly Crude Oil Stock		Japan Tokyo Consumer Price Index (YoY) - Sept	US Personal Spending - August
	US Markit Manufacturing PMI - September**				
	US Markit Services PMI - September**				
Domestic			FAAC August 2019 Disbursement		
			Telecoms Data: Active voice and internet per state, porting and tariff information - Q2		

State CPI

The week, we feature the headline inflation for each of the states in August, which shows Kogi (15%) recorded the highest inflation, while Kwara (8.3%) posted the lowest.





Thank You

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