

HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY



## **Weekly Commentary & Stock recommendation** ...for the week 02 – 06 March 2020

**Global Economy**

- ◆ In a bid to shield the US economy from adverse impact of the coronavirus, the US Fed's voted on Wednesday to cut rates by 50 bps. The emergency rate cut is the biggest since the 2008 financial crisis and brings interest rate range to 1% - 1.25%. Ironically, the rate cut failed to impress, as investors were spooked by aggravated concerns of the coronavirus impact on the global economy, even after the Fed's guided to taking further rate cuts. Meanwhile, the Fed's move marked the start of a series of global expansionary moves after G7 finance officials held a conference call and agreed to implement appropriate policy tools to support growth. Meanwhile, oil prices tanked this week by 8% to \$46.7/bbl. – the lowest since June 2017 – as concerns of impact of the coronavirus on demand persisted. In fact, oil market shunned the news of a possible additional 1.5mbpd production cut by the OPEC cartel announced after the first day of the meeting on Thursday. In a final blow, oil prices plunged further today by 6.7% after investors' fears was confirmed following Russia's refusal to support taking on the additional cuts upon conclusion of the meeting today.

**Domestic Economy**

- ◆ This week, we witnessed significant fall in oil prices (-8% WoW to \$47/bbl as at the time of the report) reflecting the impact of corona virus on oil demand. Consequently, the FG announced plans to review the 2020 budget which is currently benchmarked at \$57/bbl. Irrespective, we foresee a higher fiscal deficit for FY 2020 on the back of lower oil prices. Meanwhile, the Senate approved the \$22.8 billion loan request from President Buhari which is expected to be gotten from external creditors and used to finance infrastructure projects including Nigeria Electricity Transmission and Access Project, Social Inclusion and Welfare advancement project, amongst others. In other fronts, S&P global ratings agency downgraded Nigeria's outlook from a stable outlook to negative, highlighting weak economic growth, sizeable public debt, susceptibility to external pressures and depletion in foreign reserves, amongst others.

**Equities and stock recommendation**

- ◆ Contrary to the past couple of weeks, the NSE ASI saw an increase of 24 bps WoW, to close at 26,279.61 points with the market capitalization closing the week at ₦13.7 trillion. Gains in the banking sector (+4.66%), Telecoms sector (+3.07%) and oil and gas (+2.97%) combined to outweigh losses in the Cement (-1.60%), Food (-7.42%) and Personal Care (-10.35%). That said, the major drivers of the positive performance were observed in stocks like ACCESS (3.66%), STANBIC (+7.69%), FBNH (+13.83%), UBA (2.99%), MTNN (4.55%).
- ◆ Here are the stocks we recommend for the upcoming week: **Wapco STRONG BUY (FVE: ₦23.59), Seplat Plc – STRONG BUY (FVE: ₦828.90) and Fidelity (₦2.92). Click [here](#) for our Weekly Stock Recommendation.**

**Fixed Income**

- ◆ The fixed income market ended in the week on a bearish note as yields closed 53bps higher to 7.06% WoW. This mirrored expansion at the long end of the curve with average bond yields expanding by 107bps to 10.12%. Bulk of the expansion was seen in Mar-2025 (324bps), Mar-2024 (+267bps), Apr-2023 (+178bps) and Jan-2026 (+172bps) bonds. In contrast, NTB yields dipped 1bp to 4.00% WoW, reflecting declines in the short-tenor (-13bps) and long-tenor (-22bps) bills. Meanwhile, at the OMO auction this week, the CBN sold ₦110.51 billion worth of OMO bills, at what will be the smallest OMO auction this year, with only ₦100 billion worth of bills offered. Subscription was weak at 1.12x – the lowest since mid-February – while the 1year stop rate remained flat at ~13.00%.

## The week in Review

◆ In a bid to shield the US economy from adverse impact of the coronavirus, the US Fed's voted on Wednesday to cut rates by 50 bps. The emergency rate cut is the biggest since the 2008 financial crisis and brings interest rate range to 1% - 1.25%. Ironically, the rate cut failed to impress, as investors were spooked by aggravated concerns of the coronavirus impact on the global economy, even after the Fed's guided to taking further rate cuts. Meanwhile, the Fed's move marked the start of a series of global expansionary moves after G7 finance officials held a conference call and agreed to implement appropriate policy tools to support growth.

◆ Meanwhile, oil prices tanked this week by 8% to \$46.7/bbl. – the lowest since June 2017 – as concerns of impact of the coronavirus on demand persisted. In fact, oil market shunned the news of a possible additional 1.5mbpd production cut by the OPEC cartel announced after the first day of the meeting on Thursday. In a final blow, oil prices plunged further today by 6.7% after investors' fears was confirmed following Russia's refusal to support taking on the additional cuts upon conclusion of the meeting today.

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	2,953	-0.1	-8.6	6.5	19.3		2.1	US	0.32		0.73	4.0	2.5	Euro (€)	1.1	1.1	2.7	1.0
	NASDAQ	8,545	-0.3	-4.8	13.8	32.8	13,110.7	1.2	UK			0.10	1.4	1.8	GBP (£)	1.3	1.3	1.5	-1.8
UK	FTSE 100	6,472	-1.6	-14.2	-10.1	18.6		5.3	Euro	-0.46	-6.0	-0.26	-44.4	1.2	JPY (¥)	105.2	107.9	2.5	3.2
France	CAC 40	5,138	-3.2	-14.1	-2.9	18.1	1,061.0	3.8	Japan			-0.31	0.3	0.8	INR (₹)	73.8	72.2	-2.2	-3.3
Germany	XETRA DAX	11,549	-2.9	-12.8	-0.3	20.0		3.5	China	2.19	-3.5	2.79	-1.6	5.4	CNY (¥)	6.9	7.0	0.9	0.4
Japan	NIKKEI 225	20,750	-1.9	-12.3	-3.9	18.4	5.5	2.2	India	5.02	-2.1	6.18	-3.0	7.49	MXN (\$)	20.2	19.6	-2.8	-6.3
China	Shanghai Comp	3,035	5.4	-0.5	-2.2	14.6	5,063.4	2.6	Mexico	6.44	-4.3	6.36	2.3	3.24	RUB (p.)	68.4	66.8	-2.3	-9.4
Brazil	Ibovespa	98,328	-5.6	-15.0	4.4	16.6	37.3	3.9	Turkey	12.13	35.6	11.24	6.8	12.37	ZAR (R)	15.7	15.7	0.1	-10.6
India	BSE Sens	37,577	-1.9	-8.9	2.6	23.0	535.7	1.5	Russia	5.52	-2.9	2.35	0.8	2.3	EGP (£)	15.6	15.6	0.0	2.6
Russia	RTS	642	-4.0	-20.5	1.0	4.8	3.0	9.5	Egypt	14.00		16.00		7.2	KES (sh)	102.7	101.2	-1.5	-1.3
Mexico	S&P/BMV IPC	41,618	0.7	-4.4	-0.7	15.8		3.6	South Africa	6.59	-1.3	9.01	0.6	4.5	GHS (¢)	5.5	5.5	-0.5	3.3
Turkey	Borsa Istanbul	109,601	3.4	-4.2	5.9	8.7	0.5	4.0	Kenya	9.31	-2.0	12.43	1.2	6.4	XOF (F)	580.7	595.5	2.5	0.7
Indonesia	JCI Index	5,499	0.8	-12.7	-14.9	16.8	430.4	2.6	Ghana	17.90	N/A	19.00	0.0	7.8	XAF (F)	580.4	597.1	2.9	0.9
Kazakhstan	KASE Index	2,246	1.1	-5.0	-4.9	5.6	3.5	199.2	Nigeria	5.70	-12.9		-5.0	12.1	NGN (₦)	365.5	363.9	-0.4	-0.8
Vietnam	VN Index	891	1.0	-7.2	-10.4	13.9	132.1	1.9	<b>Global Commodities</b>					<b>Global Indicators for the Week</b>					
South Africa	FTSE/JSE ASI	52,065	2.0	-8.8	-7.1	14.2	-	4.6											
Egypt	EGX 30	12,348	0.0	-11.6	-15.7	10.1	11.3	4.3	Brent Crude	\$/bbl	45.5	50.5	-9.9	-31.0	China Caixin Manufacturing PMI - Feb	40.3	51.1		
Kenya	NSEASI	156	5.1	-6.2	1.0	10.9	21.5	5.8	OPEC Crude	\$/bbl	51.7	51.9	3.2	-23.9	UK Markit Manufacturing PMI - Feb	51.7	51.9		
Morocco	MSCI MX	319	-4.0	-4.1	5.4	24.7	10.5	3.5	Gasoline	\$/gal	140.4	148.3	-5.3	-25.3	US ISM Manufacturing PMI - Feb	50.1	50.9		
Ghana	GSE Composite	2,188	-1.1	-3.1	-10.3	13.8	11.2	2.9	Natural Gas	\$/MBtu	1.7	1.7	1.8	-20.2	European M. Union Unemployment Rate - Jan	7.4%	7.4%		
Tunisia	TunIndex	7,025	-2.0	-1.4	-1.0	20.0	0.7	2.3	Gold	\$/t oz	1667.5	1585.7	5.2	9.9	Japan Overall Household Spending (YoY) - Jan	-3.9%	-4.8%		
BRVM	BRVM	146	0.3	-8.0	-16.6	7.4	7.5		Sugar	\$/lb	13.0	14.1	-7.9	-3.8	US Fed Interest Rate Decision	1.25%	1.75%		
Mauritius	SEMDEX	2,048	-5.9	-5.9	-6.7	15.7	8.3		Wheat	\$/bsh	513.8	525.0	-2.1	-8.5	EUR Consumer Price Index (YoY) - Feb	1.2%	1.4%		
Nigeria	NGSE ASI	26,280	0.24	-2.10	-18.2	7.7	37.3	7.1	Crude Palm oil IYR/MT		2451.0	2319.0	0.0		Italy Unemployment Rate - Jan	9.8%	9.8%		

Source: Bloomberg, Reuters, ARM Research

\*\* means Preliminary Estimate

### The week in Review

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◆ Meanwhile, the Senate approved the \$22.8 billion loan request from President Buhari which is expected to be gotten from external creditors and used to finance infrastructure projects including Nigeria Electricity Transmission and Access Project, Social Inclusion and Welfare advancement project, amongst others. In other fronts, S&P global ratings agency downgraded Nigeria's outlook from a stable outlook to negative, highlighting weak economic growth, sizeable public debt, susceptibility to external pressures and depletion in foreign reserves, amongst others.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	36.25	36.38	-0.36%	-6.09%	<b>Initial View - UBA Group Plc FY 2019 - Red flags in Q4 performance appealing dividend</b>
<b>USD/NGN (₦/\$)</b>					<b>Initial View - GTB Plc FY 2019 - Lower funding cost drives earnings higher</b>
NAFEX	367	365	-0.37%	-0.56%	
Parallel	361.0	361.0	0.00%	-0.28%	
<b>Economic Snapshot</b>	<b>Latest (%)</b>	<b>Prior</b>	<b>CHG (pps)</b>	<b>2020 Avg.</b>	
<b>Inflation YoY (January)</b>			<b>CHG (pps)</b>		
Headline	12.13	11.98	0.15	12.13	
Core	9.35	9.32	0.03	9.35	
Food	14.85	14.67	0.18	14.85	
<b>GDP (%) - YoY</b>	<b>Q4 19</b>	<b>Q3 19</b>	<b>Q2 19</b>	<b>FY19</b>	
Real GDP	2.55	2.3	2.1	2.3	
Oil	6.4	6.5	7.2	4.6	<b>News Headline for the week (click news for link)</b>
Agriculture	2.3	2.3	1.8	2.4	*Coronavirus: FG to review budget as oil price plunges
Manufacturing	1.2	1.1	-0.1	0.8	*Fed cuts rates to blunt coronavirus impact, markets drop
Services	4	3.5	2.9	3.4	*Senate okays Buhari's \$22.7bn loan request amidst protests
<b>Labor Data (%) - Q3 18</b>			<b>Latest</b>	<b>Prior</b>	*OPEC seeks Russia's support for deeper production cut
Unemployment Rate			23.1	18.8	*Coronavirus in Nigeria: Reps shut down for 2 weeks
Underemployment			20.1	21.2	*Nigerian banks squeezed by 40% effective CRR
<b>Capital Importation (\$'mn)</b>	<b>Q3 19</b>	<b>Q2 19</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	*South Africa enters recession, again Nigeria emerges Africa's biggest economy
Foreign Portfolio Investment - Equities	358.192	496.839	-27.9%	-81.5%	*We'll keep border closure agreement with neighbours -Buhari
Bonds	91.5978	316.278	-71.0%	-20.3%	*Borrowing costs to rise as S&P downgrades Nigeria
Money Market	2549.71	3479.775	-26.7%	254.6%	*Obiora assumes duty as CBN deputy gov
Foreign Direct Investment	200.081	222.89	-10.2%	-27.1%	*International Breweries records 100% Rights issue subscription, raises N165bn
<b>Balance of Payment (\$'mn)</b>	<b>Q3 19</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>QoQ</b>	*Nigeria bourse set to make history as world's 57th demutualised exchange
Trade Balance	2,559	1,668	775	230.2%	*Petrol landing cost crashes, FG may save N450bn subsidy
CA Balance	(2,796)	(3,772)	(2,819)	-0.8%	*Economic activities growth slow in February — CBN

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

## The week in Review

◆ Contrary to the past couple of weeks, the NSE ASI saw an increase of 24 bps WoW, to close at 26,279.61 points with the market capitalization closing the week at ₦13.7 trillion. Gains in the banking sector (+4.66%), Telecoms sector (+3.07%) and oil and gas (+2.97%) combined to outweigh losses in the Cement (-1.60%), Food (-7.42%) and Personal Care (-10.35%). That said, the major drivers of the positive performance were observed in stocks like ACCESS (3.66%), STANBIC (+7.69%), FBNH (+13.83%), UBA (2.99%), MTNN (4.55%).

- ◆ Meanwhile, major driver of the losses was observed in stocks like ACCESS (-12.77%), FBNH (-18.26%), STANBIC (-15.6%), GUARANTY (-14.85%), UBN (-14.47%), STANBIC (-15.58%), NB (-16.41%), OANDO (-18.18%) MTNN (-5.17%), amongst others.
- ◆ Here are the stocks we recommend for the upcoming week: **Wapco STRONG BUY (FVE: ₦23.59), Guaranty Trust Bank Plc – STRONG BUY (FVE: ₦49.66), Nestle Plc – STRONG BUY (FVE: ₦1447.39), Seplat Plc – STRONG BUY (FVE: ₦828.90)**. Click [here](#) for our Weekly Stock Recommendation.

## Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	26279.61	0.24	0.24	-2.10	-2.10	-18.19
NSE ASI (\$)	71.75	24.09%	-0.03%	-2.10%	-2.10%	-91.00%
Market Cap (₦bn)	13694.96	0.27%	0.27%	5.68%	5.68%	15.03%
Market Cap (\$mn)	37392.38	-4.54%	0.00%	5.18%	5.18%	13.20%
NSE 30	1149.44	0.12	0.12	-2.41	-2.41	-20.54
NSE Premium	2289.08	1.74	1.74	8.17	8.17	1.78
NSE 50	1221.91	-0.05	-0.05	-9.27	-9.27	-29.00
NSE ASEM	734.99	0.00%	0.00	0.00	0.00	-8.33
NSE Banking	327.43	3.78	3.78	-8.24	-8.24	-23.45
NSE Insurance	117.93	1.40	1.40	-6.27	-6.27	-10.70
NSE Consumer	431.16	-5.87	-5.87	-27.27	-27.27	-41.38
NSE Oil & Gas	235.88	0.80	0.80	-10.15	-10.15	-19.76
NSE Industrial	1162.79	-4.27	-4.27	8.11	8.11	-7.72
NSE Lotus	1824.35	-2.28	-2.28	-0.57	-0.57	-20.17
NSE Pensions	974.73	-0.91	-0.91	-7.53	-7.53	-19.91

## Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	4.66%	-9.57%	-9.57%
Brewers	0.55%	-28.98%	-28.98%
Cement	-1.60%	15.78%	15.78%
Telecom	3.07%	6.83%	6.83%
Personal Care	-10.35%	-36.80%	-36.80%
Construction	0.00%	6.76%	6.76%
Food	-7.42%	-23.68%	-23.68%
Insurance	0.43%	-4.23%	-4.23%
Oil & Gas	2.97%	-24.10%	-24.10%
Real Estate	0.55%	0.06%	0.06%

## ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	0.29%	8.36%	8.36%
Mid Cap (Mid 30%)	0.68%	-3.07%	-3.07%
Small Cap (Bottom 60%)	19.82%	-16.01%	-16.01%

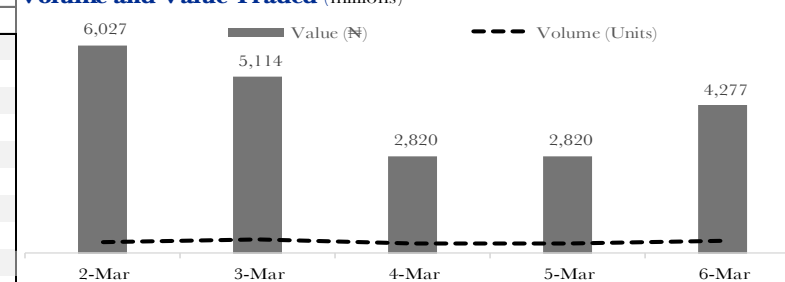
## Top 10 Gainers

Company	This Week	WoW
UACPROP	1.02	22.9%
UAGN	8.80	18.9%
LAWUNION	1.05	16.7%
FBNH	5.35	13.8%
WEMA	0.61	13.0%
STERLING	1.56	11.4%
MOBIL	146.50	10.0%
NPFMCRBNK	1.04	9.5%
UBN	7.05	8.5%
ETI	5.85	8.3%

## Top 10 Losers

Company	This Week	WoW
UNILEVER	13.00	-13.3%
WAPCO	13.65	-11.9%
CAP	22.15	-10.0%
NESTLE	1017.00	-10.0%
OMATEK	0.37	-9.8%
OKOMU	61.40	-9.7%
BERGER	6.10	-9.6%
GLAXOSMITH	3.80	-9.5%
MCR	2.20	-9.5%
DANGSUGA	11.00	-9.1%

## Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research



### The week in Review

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	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
<b>Money Market</b>				<b>OMO</b>				<b>OMO</b>			
Overnight (O/N)	11.71%	16.42%	-4.71%	05-Mar-20	N/A	N/A	12.99%	05-Mar-20	N/A	N/A	110.51
Open Buy Back (OBB)	12.86%	15.50%	-2.64%	27-Feb-20	11.44%	11.56%	13.00%	27-Feb-20	10.00	44.78	245.21
NIBOR - 1M	7.31%	6.69%	0.62%	20-Feb-20	11.45%	11.59%	13.02%	20-Feb-20	N/A	1.00	213.87
NIBOR - 3M	8.95%	6.63%	2.32%	13-Feb-20	N/A	11.60%	13.04%	13-Feb-20	N/A	20.40	107.80
NIBOR - 6M	9.59%	6.96%	2.63%	06-Feb-20	N/A	11.60%	13.05%	06-Feb-20	N/A	20.14	190.15
<b>Treasury Bills</b>				<b>Treasury Bills</b>	<b>91 Day</b>	<b>182 Day</b>	<b>364 Day</b>	<b>Treasury Bills</b>	<b>91 Day</b>	<b>182 Day</b>	<b>364 Day</b>
1-month	3.97%	3.98%	-0.01%	26-Feb-20	3.00%	4.00%	5.70%	26-Feb-20	20.37	31.75	51.99
3-month	2.87%	2.87%	0.00%	12-Feb-20	3.00%	4.00%	6.54%	12-Feb-20	4.38	10.00	140.00
6-month	3.95%	3.28%	0.67%	29-Jan-20	3.50%	4.50%	6.50%	29-Jan-20	49.8	54.6	125.2
9-month	4.01%	4.86%	-0.85%	15-Jan-20	2.95%	3.95%	5.09%	15-Jan-20	10.0	20.0	44.8
12-month	5.91%	5.63%	0.28%	02-Jan-20	3.50%	4.90%	5.20%	02-Jan-20	2.0	2.0	3.0
<b>FGN Bonds (Local)</b>				<b>FGN Bonds</b>	<b>5 Year</b>	<b>10 Year</b>	<b>30 Year</b>	<b>FGN Bonds</b>	<b>5 Year</b>	<b>10 Year</b>	<b>30 Year</b>
14.50% 15-JUL-2021	6.08%	6.45%	-0.37%	19-Feb-20	8.75%	10.70%	12.12%	19-Feb-20	55.0	65.0	40.0
16.39% 27-JAN-2022	6.87%	6.60%	0.27%	22-Jan-20	9.85%	11.13%	12.56%	22-Jan-20	29.3	106.4	276.1
14.20% 14-MAR-2024	10.04%	7.37%	2.67%	18-Dec-19	11.00%	12.00%	13.00%	18-Dec-19	59.9	96.7	96.4
12.50% 22-JAN-2026	10.38%	8.66%	1.72%	20-Nov-19	12.00%	12.93%	13.39%	20-Nov-19	29.1	64.4	46.3
16.2884% 17-MAR-2027	10.60%	9.94%	0.66%	23-Oct-19	14.05%	14.23%	14.60%	23-Oct-19	14.1	17.7	27.8
12.1493% 18-JUL-2034	11.28%	10.36%	0.92%	<b>Corporate Bonds</b>	<b>This Week</b>	<b>Prior Week</b>	<b>WoW (%)</b>	<b>Corporate Eurobond</b>	<b>This Week</b>	<b>Prior Week</b>	<b>WoW (%)</b>
16.2499% 18-APR-2037	10.62%	10.62%	0.00%	UBA   16.45%   30-DEC-2021	7.76%	7.58%	0.18%	ACCESS   10.50%   19-OCT-2021	3.84%	3.83%	0.01%
14.8% 26-APR-2049	12.56%	12.00%	0.56%	MIXTA   17.00%   16-JAN-2022	7.25%	7.25%	0.00%	ZENITH   7.375%   30-MAY-2022	4.42%	4.46%	-0.04%
				FIDELITY   16.48%   13-MAY-2022	8.56%	7.93%	0.63%	UBA   7.75%   08-JUN-2022	4.83%	4.87%	-0.04%
<b>FGN Eurobonds</b>				DUFIL   18.25%   1-SEP-2022	9.54%	8.55%	0.99%	SEPLAT   9.25%   1-APR-2023	7.96%	7.95%	0.01%
5.625% 27-JUN-2022	4.08%	4.23%	-0.15%	LAPO MFB   17.75%   19-DEC-2022	11.90%	10.55%	1.35%				
6.50% 28-Nov-2027	6.69%	6.62%	0.07%	STERLING   16.50%   3-AUG-2023	10.15%	8.11%	2.04%				
7.875% 16-FEB-2032	7.82%	7.79%	0.03%	FGMB   17.25%   8-DEC-2023	11.00%	8.60%	2.40%				
7.625% 28-Nov-2047	8.28%	8.25%	0.03%	STANBIC   13.25%   30-SEP-2024	11.14%	8.16%	2.98%				
				VIATHAN   16.00%   14-DEC-2027	11.19%	8.07%	3.12%				

Source: DMO, FMDQ, Bloomberg, ARM Research

## Economic and Financial Calendar for the week 2nd - 6th March

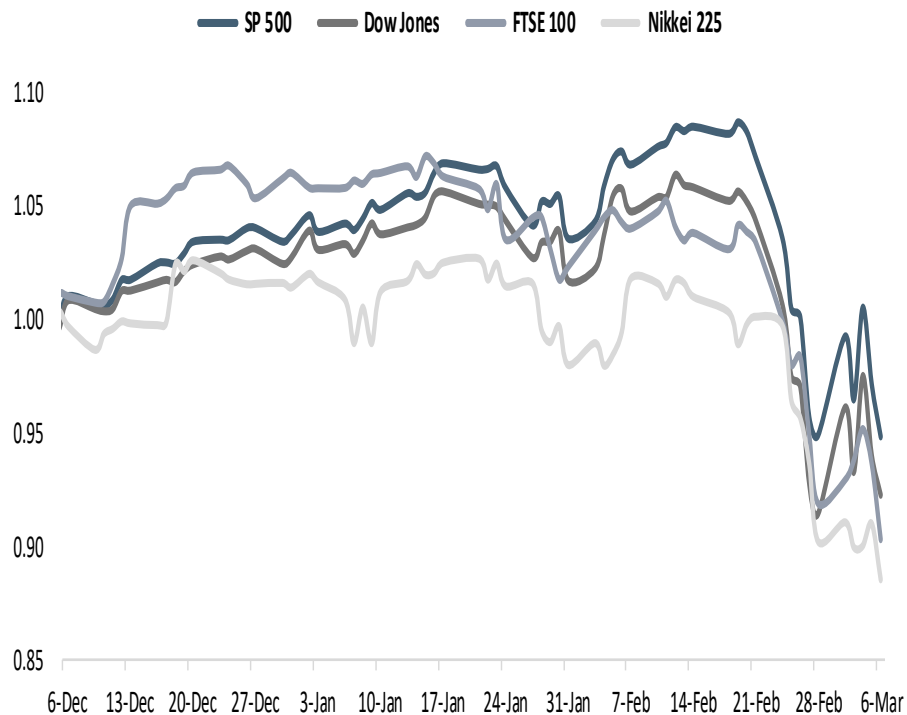
	Monday 9-Mar	Tuesday 10-Mar	Wednesday 11-Mar	Thursday 12-Mar	Friday 13-Mar
<b>Global</b>	Switzerland Unemployment Rate s.a (MoM) - Feb	China Consumer Price Index (YoY) - Feb	UK Manufacturing Production (MoM) - Jan	China FDI - Foreign Direct Investment (YTD) (YoY) - Feb	Germany Harmonized Index of Consumer Prices (YoY) - Feb
	Germany Industrial Production s.a. (MoM) - Jan	European M. Union Gross Domestic Product s.a. (YoY) (Q4)	UK Gross Domestic Product (MoM) - Jan	European M. Union ECB Interest Rate Decision	US Michigan Consumer Sentiment Index - Mar
			UK Manufacturing Production (YoY) - Jan		
			US Consumer Price Index Core s.a - Feb		
<b>Domestic</b>	Q4, 2019 Terms of Trade Report	Labor Force Statistics: Unemployment report 2019			

\*\* means Preliminary Estimate

**Trends in Equity vs Safe Haven assets**

This week, we feature impact of the Coronavirus on major global financial markets. Risk off sentiments drove selloffs across major global equity markets, while investors flooded safe-haven assets like Gold and US treasury notes.

**Table 1: Sell off in Global Markets**



**Table 2: Rally in safe haven assets**



Source: Bloomberg, ARM Research





Thank You

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