

HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY



Weekly Commentary & Stock recommendation ...for the week 23 – 27 March 2020

Global Economy

- ◆ Markets rebounded mid-week as the US Senate voted on a record \$2 trillion aid package to combat the economic fallout from the coronavirus. The Dow Jones rose more than 20% from its recent low over a few days thus entering into a technical bull market. The aid package provides direct payments and jobless benefits for individuals, money for states and a huge bailout for businesses including \$377 billion in guaranteed loans to small businesses and a \$500 billion lending program for distressed companies. This package was passed in the week where the total number of infections in the US (>85,000) exceeded those in any other country. Data released this week laid bare the impact of the coronavirus, and the consequent lockdown, on the US economy – last week a record 3.3 million people applied for unemployment benefits, compared to 282,000 the previous week.

Domestic Economy

- ◆ Amidst the fast spread of Covid-19 in Nigeria, MPC retained the benchmark rate at 13.5%, leaving other key policy tools unchanged in order to allow previously announced interventions take effect in the economy. With regards to interventions, the IMF and World bank have called on all official bilateral creditors to suspend debt repayments from International Development Association countries that request forbearance, which includes Nigeria. This is to serve as a means of easing pressure caused by COVID-19. Elsewhere, upon the recommendation of the Association of Bureau De Change Operators of Nigeria (ABCON), the CBN suspended FX sales to BDC operators pending the opening of the country's borders and control of Covid-19. Its argument was based on the reduction in travels and demand for FX by travelers. Lastly, S&P global ratings downgraded Nigeria's sovereign rating from B to B- due to the impact of lower crude oil prices on Nigeria's external and fiscal positions.

Equities and stock recommendation

- ◆ Following the trend from the past couple of weeks, the NSE ASI declined further by 1.52% WoW rounding off at 21,861.78 points with the market capitalization also closing at ₦11.4 trillion (-1.51%). Major drivers of the decline were seen across all sectors excluding Banking (+0.80%) and Insurance (+3.79%). Negative performances were seen in the Brewers (-11.77%), Telecom (-1.88%), Food (-7.15%), Oil & Gas (-4.10%) and Cement (-0.03%) sectors. For individual stock performances, declines were seen across STANBIC (-8.30%), NB (-15%), NESTLE (-10%) and DANGSUGA (-10%). On the other hand, ACCESS (+9.40%), ZENITH (+6.33%) and FBNH (+1.25%) recorded gains.
- ◆ Here are the stocks we recommend for the upcoming week: **Dangcem Plc – STRONG BUY (FVE: ₦240.87)**, **Nestle Plc – STRONG BUY (FVE: ₦1447.39)**, **Guaranty – STRONG BUY (FVE: ₦49.66)** and **UBA Plc – STRONG BUY (FVE: ₦13.04)**. Click [here](#) for our Weekly Stock Recommendation.

Fixed Income

- ◆ The FG offered ₦50 billion at the bond auction this week and sold exactly that via competitive means. An additional ₦20 billion was sold via non-competitive means, bringing total sales to ₦70 billion. There were two new issuances at the auction – March-2035 and March-2050 with stop rates of 12.5% and 12.98% respectively. Meanwhile, the stop rate on the re-opening APR 2023 was 125bps higher than the previous auction at 10%. Overall, subscription was strong at ₦181.2 billion (3.62x) with majority (88%) of the subscription seen for the new issuances. In the secondary market, average yield was down 13% WoW to 7.69%. Average NTB yields declined by 31bps to 3.70% following strong demand across all tenors. Despite declining each of the last the three days of the week by a total of 24bps, average bond yields managed to finish 5bps higher WoW at 11.67%. The March-2024 (+165bps) and July-2034 (+58bps) bonds rose the most while the Jan-2022 (-98bps) and July-2021 (-54bps) declined the most during the week.

The week in Review

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◆ This package was passed in the week where the total number of infections in the US (>85,000) exceeded those in any other country. Data released this week laid bare the impact of the coronavirus, and the consequent lockdown, on the US economy – last week a record 3.3 million people applied for unemployment benefits, compared to 282,000 the previous week.

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)	Inflatio n (%)	This Week	Prior Week	WoW (%)	YTD (%)		
US	S&P 500	2,567	11.4	-20.6	-8.5	16.9	2.4	US	0.10	0.74	1.0	2.3	Euro (€)	1.1	1.1	3.7	-1.1		
	NASDAQ	7,632	10.9	-14.9	-0.1	48.4	1.3	UK	Real	N/A	0.21	1.1	1.7	GBP (£)	1.2	1.2	6.6	-6.5	
UK	FTSE ASI	5,510	6.2	-26.9	-23.4	15.9	6.3	Euro	-0.31	3.7	-0.02	-130.6	1.2	JPY (¥)	108.1	110.9	2.6	0.5	
France	CAC 40	4,351	7.5	-27.2	-17.9	15.8	4.4	Japan	Real	N/A	-0.11	0.6	0.6	INR (₹)	74.9	75.2	0.5	-4.6	
Germany	XETRA DAX	9,633	7.9	-27.3	-15.6	16.6	4.2	China	1.97	-6.3	2.69	-3.9	5.2	CNY (¥)	7.1	7.1	0.0	-1.9	
Japan	NIKKEI 25	19,389	0.0	-18.0	-8.6	17.2	5.0	India	5.11	1.6	6.14	-1.9	7.49	MXN (\$)	23.5	24.4	4.0	-19.4	
China	Shanghai Comp	2,772	0.0	-9.1	-10.3	13.2	4,535.9	2.8	Mexico	6.36	-2.6	7.08	1.0	3.7	RUB (p.)	78.9	79.8	1.2	-21.5
Brazil	Ibovespa	74,066	10.4	-36.0	-19.4	13.2	26.8	5.0	Turkey	11.24	2.8	12.60	1.6	12.37	ZAR (R)	17.5	17.6	0.4	-20.2
India	BSE Sens	29,816	0.0	-27.7	-22.9	18.2	418.9	1.9	Russia	5.97	-5.6	2.77	4.4	2.3	EGP (£)	15.8	15.8	0.0	1.8
Russia	RTS	487	3.8	-39.7	-24.4	3.7	2.0	9.6	Egypt	14.19	6.8	16.00	1.0	5.3	KES (sh)	104.5	106.1	1.5	-3.0
Mexico	S&P/BMV IPC	33,994	-0.8	-21.9	-20.8	12.9	4.5	4.5	South Africa	6.25	0.0	11.59	0.1	4.6	GHS (¢)	5.8	5.6	-2.3	-1.0
Turkey	Borsa Istanbul	88,125	2.7	-23.0	-4.1	6.9	0.4	5.5	Kenya	9.05	-0.1	12.43	1.2	6.4	XOF (F)	595.3	612.2	2.8	-1.7
Indonesia	JCI Index	4,546	0.0	-27.8	-29.7	13.7	313.4	3.1	Ghana	17.90	N/A	N/A	0.0	7.8	XAF (F)	592.4	614.2	3.7	-1.1
Kazakhstan	KASE Index	2,156	0.3	-8.8	-9.9	5.4	2.9	208.8	Nigeria	4.60	-13.2	12.00	-0.4	12.2	NGN (₦)	385.0	367.4	-4.6	-5.8
Vietnam	VN Index	696	0.0	-27.6	-29.0	10.8	103.2	2.4	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	42,947	6.6	-24.8	-23.5	12.2	-	5.6			This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior		
Egypt	EGX 30	9,913	0.0	-29.0	-31.9	8.2	9.0	5.3	Brent Crude	\$/bbl	24.7	27.0	-8.6	-62.6	UK Markit Services PMI - March**	35.7	53.2		
Kenya	NSEASI	127	-4.2	-23.5	-18.6	8.5	16.9	7.1	OPEC Crude	\$/bbl	26.0	26.7	-8.9	-61.7	EU Markit Services PMI - March**	28.4	52.6		
Morocco	MSCI MX	264	2.2	-20.4	-11.7	20.5	8.3	4.2	Gasoline	\$/gal	55.4	60.5	-8.5	-70.5	US Markit Services PMI - March**	39.1	49.4		
Ghana	GSE Composite	2,161	-0.8	-4.3	-10.4	18.0	N/A	N/A	Natural Gas	\$/MBtu	1.6	1.6	0.8	-24.8	UK Consumer Price Index (YoY) - Feb	1.70%	1.80%		
Tunisia	TunIndex	6,412	4.5	-10.0	-8.1	18.0	0.6	2.4	Gold	\$/t oz	1626.0	1498.7	8.5	7.2	UK Retail Sales (YoY) - Feb	0.0%	0.9%		
BRVM	BRVM	135	-3.5	-15.1	-23.1	6.9	6.8		Sugar	\$/lb	11.1	10.9	0.0	-18.0	US Initial Jobless Claims (March 20)	3283K	282K		
Mauritius	SEMDEX	1,571	0.0	-27.8	-27.7	14.3	4.8		Wheat	\$/bsh	571.8	539.3	6.0	1.8	UK Producer Price Index - Output (YoY) - Feb	0.40%	1.00%		
Nigeria	NGSE ASI	21,862	-1.52	-18.55	-29.1	6.4	29.2	8.4	Crude Palm oil IYR/MT		2378.0	2288.0	0.0		Japan Jibun Bank Manufacturing PMI - March**	44.8	47.8		

Source: Bloomberg, Reuters, ARM Research

** means Preliminary Estimate

The week in Review

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◆ Its argument was based on the reduction in travels and demand for FX by travelers. Lastly, S&P global ratings downgraded Nigeria's sovereign rating from B to B- due to the impact of lower crude oil prices on Nigeria's external and fiscal positions.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	
External Reserve (\$bn)	35.59	35.98	-1.08%	-7.79%	Report released this week (Click Link below for Full report)
USD/NGN (₦/\$)					*Initial View - SEPLAT Plc - Lower cost and tax savings secure earnings growth over FY 19
NAFEX	382	370	-2.92%	-4.45%	*Initial View - Fidelity Plc - Expansion in net interest income and net write back drives FY 19 Earning
Parallel	402.5	375.0	-6.83%	-10.56%	
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2020 Avg.	
Inflation YoY (January)			CHG (pps)		
Headline	12.2	12.13	0.07	12.17	
Core	9.43	9.35	0.08	9.39	
Food	14.9	14.85	0.05	14.85	
GDP (%) - YoY	Q4 19	Q3 19	Q2 19	FY19	
Real GDP	2.55	2.3	2.1	2.3	
Oil	6.4	6.5	7.2	4.6	News Headline for the week (click news for link)
Agriculture	2.3	2.3	1.8	2.4	*CBN suspends forex sales to BDCs over pandemic
Manufacturing	1.2	1.1	-0.1	0.8	*FG searches for 4,370 contacts as coronavirus cases hit 65
Services	4	3.5	2.9	3.4	*CBN Retains MPR at 13.5%, to Enhance COVID-19 Interventions
Labor Data (%) - Q3 18			Latest	Prior	*W'Bank Wants Debt Repayments by 'Poor Countries' Suspended
Unemployment Rate			23.1	18.8	*COVID-19: Reps propose duty waivers, new tax regime
Underemployment			20.1	21.2	*Financial reports: NSE grants quoted firms 60-day grace
Capital Importation (\$'mn)	Q4 19	Q3 19	QoQ (%)	YoY (%)	*FG threatens businesses involved in arbitrary price hike
Foreign Portfolio Investment - Equities	353.65	358.19	-1.3%	62.0%	*COVID-19: Reps pass bill for coys to get 50% PAYE refund
Bonds	47.36	91.60	-48.3%	-96.0%	*FG reduces N252bn privatisation target, N1.5tn Customs revenue
Money Market	1482.57	2549.71	-41.9%	50.8%	*Consumers', businesses' confidence in economy plunges
Foreign Direct Investment	257.25	206.58	24.53%	-6.2%	*IMF projects negative outlook for global growth in 2020
Balance of Payment (\$'mn)	Q3 19	Q2 19	Q1 19	QoQ	*COVID-19: World oil demand to plunge more than 10%, says Vitol
Trade Balance	2,559	1,668	775	230.2%	*Nigeria slashes crude selling prices to woo buyers
CA Balance	(2,796)	(3,772)	(2,819)	-0.8%	*NSE Closes Trading Floors, to Operate Remotely

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	21861.78	-1.52	-16.61	-18.55	-18.55	-29.09
NSE ASI (\$)	57.30	-1.52	-20.20%	-22.35%	-22.35%	-33.64%
Market Cap (₦bn)	11393.34	-1.51%	16.60%	-12.08%	-12.08%	-2.39%
Market Cap (\$mn)	29864.58	-4.03%	20.10%	-16.18%	-16.18%	-8.02%
NSE 30	931.17	-1.67	-18.89	-20.94	-20.94	-32.62
NSE Premium	1847.61	-0.30	-17.88	-12.69	-12.69	-15.62
NSE 50	934.57	-2.67	-23.56	-30.60	-30.60	-42.90
NSE ASEM	734.99	0.00%	0.00	0.00	0.00	-8.95
NSE Banking	247.49	2.06	-21.56	-30.64	-30.64	-39.18
NSE Insurance	118.09	3.25	1.54	-6.14	-6.14	-6.77
NSE Consumer	327.02	-8.05	-28.60	-44.84	-44.84	-53.00
NSE Oil & Gas	211.50	-2.21	-9.62	-19.44	-19.44	-23.77
NSE Industrial	1041.07	-0.52	-14.29	-3.21	-3.21	-17.01
NSE Lotus	1550.49	-2.62	-16.95	-15.49	-15.49	-30.42
NSE Pensions	840.12	-0.90	-14.60	-20.30	-20.30	-29.07

Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	0.80%	-32.11%	-32.11%
Brewers	-11.77%	-51.83%	-51.83%
Cement	-0.03%	-3.25%	-3.25%
Telecom	-1.88%	-1.87%	-1.87%
Personal Care	-4.40%	-45.29%	-45.29%
Construction	-4.11%	5.71%	5.71%
Food	-7.15%	-38.60%	-38.60%
Insurance	3.79%	-2.15%	-2.15%
Oil & Gas	-4.10%	-43.91%	-43.91%
Real Estate	0.09%	-0.14%	-0.14%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-1.63%	-9.99%	-9.99%
Mid Cap (Mid 30%)	0.24%	-11.44%	-11.44%
Small Cap (Bottom 60%)	3.59%	-3.91%	-3.91%

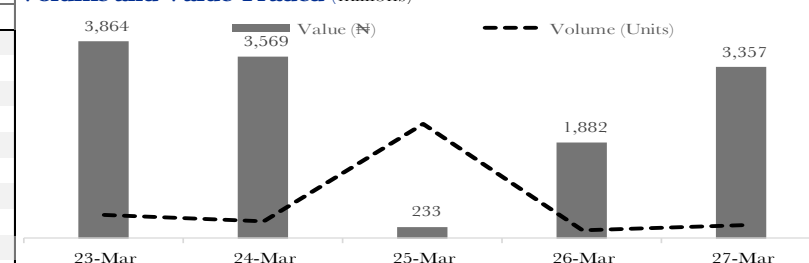
Top 10 Gainers

Company	This Week	WoW
WAPIC	0.26	23.8%
CUTIX	1.40	20.7%
CAP	23.20	19.0%
NEMINSURE	1.89	18.9%
UNIONDAC	0.26	18.2%
HONEYWELL	0.98	18.1%
TRANSCORP	0.69	15.0%
STERLING	1.18	13.5%
FIDSON	2.45	10.9%
NPFMCRBNK	1.15	9.5%

Top 10 Losers

Company	This Week	WoW
NB	25.50	-15.0%
AFRIPRUD	3.42	-11.2%
TOTAL	96.30	-10.0%
DANGSUGA	9.00	-10.0%
NESTLE	765.00	-10.0%
CONOIL	13.15	-9.9%
UNILEVER	10.50	-9.9%
NASCON	8.50	-9.6%
CILEASING	6.20	-9.5%
ETI	4.45	-9.2%

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
Money Market				OMO			OMO				
Overnight (O/N)	17.10%	5.30%	11.80%	19-Mar-20	N/A	N/A	N/A	19-Mar-20	N/A	N/A	N/A
Open Buy Back (OBB)	15.80%	4.80%	11.00%	05-Mar-20	N/A	N/A	12.99%	05-Mar-20	N/A	N/A	110.51
NIBOR - 1M	14.01%	9.05%	4.96%	27-Feb-20	11.44%	11.56%	13.00%	27-Feb-20	10.00	44.78	245.21
NIBOR - 3M	15.24%	9.49%	5.75%	20-Feb-20	11.45%	11.59%	13.02%	20-Feb-20	N/A	1.00	213.87
NIBOR - 6M	16.05%	9.94%	6.11%	13-Feb-20	N/A	11.60%	13.04%	13-Feb-20	N/A	20.40	107.80
Treasury Bills				Treasury Bills			Treasury Bills				
					91 Day	182 Day	364 Day		91 Day	182 Day	364 Day
1-month	3.11%	3.95%	-0.84%	18-Mar-20	2.30%	3.40%	4.60%	18-Mar-20	2.00	8.39	37.18
3-month	2.21%	2.87%	-0.66%	11-Mar-20	2.49%	3.78%	5.30%	11-Mar-20	1.80	14.00	70.50
6-month	3.99%	4.59%	-0.60%	26-Feb-20	3.00%	4.00%	5.70%	26-Feb-20	20.4	31.8	52.0
9-month	4.53%	3.73%	0.80%	12-Feb-20	3.00%	4.00%	6.54%	12-Feb-20	4.4	10.0	140.0
12-month	4.69%	5.90%	-1.21%	29-Jan-20	3.50%	4.50%	6.50%	29-Jan-20	49.8	54.6	125.2
FGN Bonds (Local)				FGN Bonds			FGN Bonds				
					5 Year	10 Year	30 Year		5 Year	10 Year	30 Year
14.50% 15-JUL-2021	6.30%	6.84%	-0.53%	25-Mar-20	10.00%	12.50%	12.98%	25-Mar-20	15.0	30.0	25.0
16.39% 27-JAN-2022	7.57%	8.55%	-0.98%	19-Feb-20	8.75%	10.70%	12.12%	19-Feb-20	55.0	65.0	40.0
14.20% 14-MAR-2024	11.16%	9.51%	1.65%	22-Jan-20	9.85%	11.13%	12.56%	22-Jan-20	29.3	106.4	276.1
12.50% 22-JAN-2026	12.24%	12.75%	-0.51%	18-Dec-19	11.00%	12.00%	13.00%	18-Dec-19	59.9	96.7	96.4
16.2884% 17-MAR-2027	12.75%	12.68%	0.07%	20-Nov-19	12.00%	12.93%	13.39%	20-Nov-19	29.1	64.4	46.3
12.1493% 18-JUL-2034	13.23%	12.65%	0.58%	Corporate Bonds			Corporate Eurobond				
					This Week	Prior Week	WoW (%)		This Week	Prior Week	WoW (%)
16.2499% 18-APR-2037	12.98%	13.15%	-0.17%	UBA 16.45% 30-DEC-2021	8.39%	9.19%	-0.80%	ACCESS 10.50% 19-OCT-2021	10.97%	8.01%	2.96%
14.8% 26-APR-2049	13.01%	13.04%	-0.03%	MIXTA 17.00% 16-JAN-2022	6.87%	7.76%	-0.90%	ZENITH 7.375% 30-MAY-2022	7.04%	7.12%	-0.08%
FGN Eurobonds											
				FIDELITY 16.48% 13-MAY-2022	9.51%	10.32%	-0.81%	UBA 7.75% 08-JUN-2022	8.12%	7.81%	0.31%
5.625% 27-JUN-2022	11.51%	13.56%	-2.05%	DUFIL 18.25% 1-SEP-2022	10.76%	11.39%	-0.63%	SEPLAT 9.25% 1-APR-2023	18.85%	18.26%	0.59%
6.50% 28-Nov-2027	12.14%	13.46%	-1.32%	LAPO MFB 17.75% 19-DEC-2022	13.40%	13.84%	-0.44%				
7.875% 16-FEB-2032	12.29%	14.24%	-1.94%	STERLING 16.50% 3-AUG-2023	11.71%	11.33%	0.38%				
7.625% 28-Nov-2047	11.17%	12.48%	-1.31%	FCMB 17.25% 8-DEC-2023	12.33%	11.28%	1.05%				
				STANBIC 13.25% 30-SEP-2024	12.48%	11.46%	1.01%				
				VIATHAN 16.00% 14-DEC-2027	12.63%	11.91%	0.72%				

Source: DMO, FMDQ, Bloomberg, ARM Research

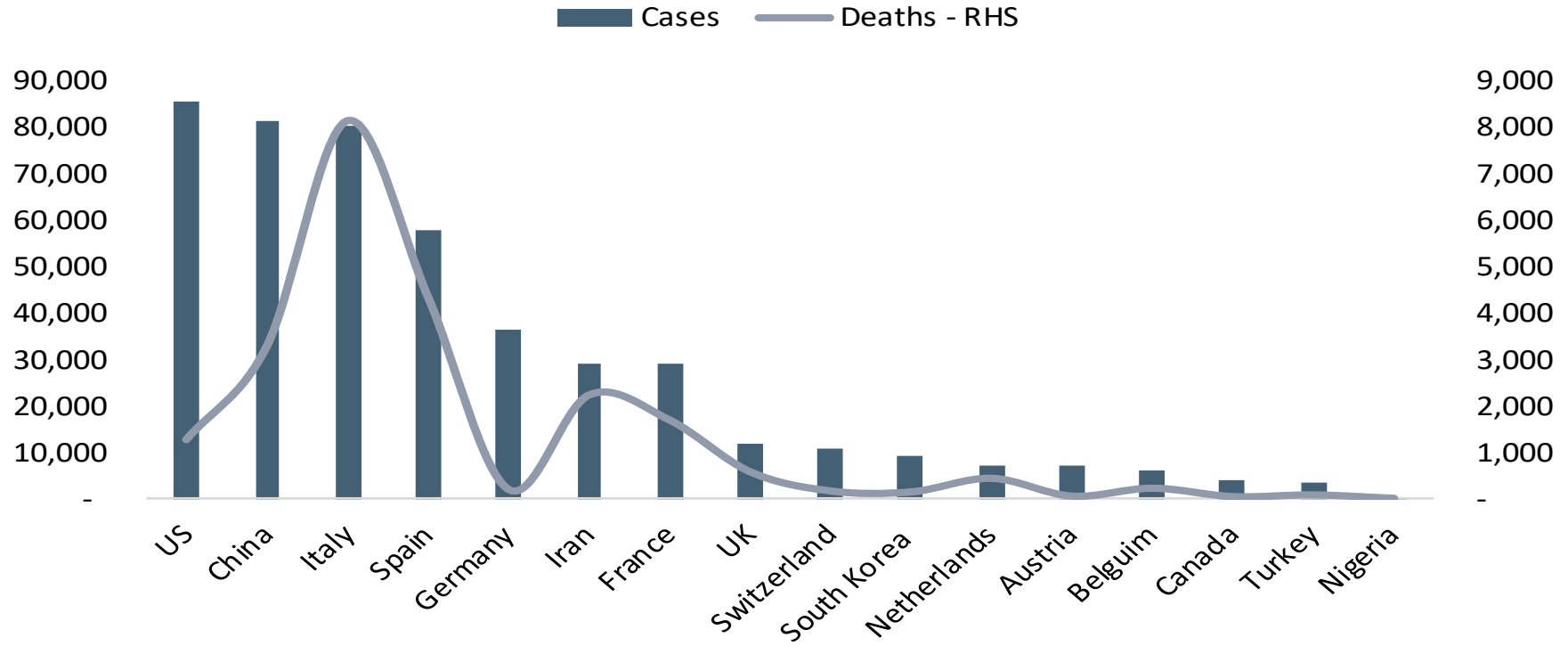
Economic and Financial Calendar for the week 30th March - 3rd April

	Monday 30-Mar	Tuesday 31-Mar	Wednesday 1-Apr	Thursday 2-Apr	Friday 3-Apr
Global	EU Consumer Confidence - March	China NBS Manufacturing PMI - March	Japan Jibun Bank Manufacturing PMI - March	EU Producer Price Index (YoY) - Feb	Japan Jibun Bank Services PMI - March
	Japan Unemployment Rate - February	UK Total Business Investment (YoY) - Q4	China Caixin Manufacturing PMI - March	US Trade Balance - Feb	China Caixin Services PMI - March
	Japan Retail Trade (YoY) - February	Germany Unemployment Rate - March	Germany Retail Sales (YoY) - February	US Continuing Jobless Claims	EU Markit Services PMI - March
	Japan Industrial Production (YoY) - February**	EU Consumer Price Index (YoY) - March**	EU Markit Manufacturing PMI - March		EU Retail Sales (YoY) - Feb
			UK Markit Manufacturing PMI - March		US Unemployment Rate - March
			EU Unemployment Rate - February		
Domestic					Nigerian Domestic and Foreign Debt 2019 Report

** means Preliminary Estimate

Global corona virus cases

As of this morning, the coronavirus pandemic has infected over 537,000 persons and killed at least 23,908 people in at least 171 countries. The US, which as of last night became the country with the highest infections, combined with China and Italy account for 46% of the total infections and 53% of deaths worldwide. Nigeria, meanwhile, has 65 confirmed cases and 1 confirmed death.



Source: WHO, Local governments; WHO; The Center for Systems Science and Engineering at John Hopkins University; National Health Commission of the People's Republic of China ARM Research



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Thank You

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