

HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY



Weekly Commentary & Stock recommendation ...for the week 07 – 11 September 2020

Global Economy

- ◆ South Africa, which has been in a technical recession since Q419, reported a 51%QoQ contraction in their GDP for Q220 (Q120: -1.8%) which translates to a 17.1% contraction YoY. Manufacturing (-74.9% QoQ), Trade (-67.6% QoQ) and Transport (-67.9% QoQ) were the biggest contributors to the quarterly decline in South Africa. Elsewhere, the EU and Japan both announced revisions to the Q220 GDP numbers; the EU's GDP was revised slightly upwards to -14.7%YoY from -15.0%YoY while Japan's was cut further to an annualized -28.1% from an annualized -27.8%. Lastly, a 1.0% MoM decline in exports and a 0.6%YoY increase in imports for the month of August pushed China's trade surplus 5.5% lower to \$58.9 billion (July: \$62.3 billion).

Domestic Economy

- ◆ This week, the DMO published data on Nigeria's total debt stock for Q220 which showed a growth of 8.3% QoQ by ₦2.38 trillion to ₦31 trillion (on an annual basis, total debt rose 21% by ₦5.3 trillion). Foreign debt stock - which accounts for 36.6% of total debt stock - rose 14% QoQ to ₦11.4 trillion (\$31.5 billion) and 37% on a YoY basis. To shed more light, 51.97% of the foreign debt stemmed from Multilateral organizations while Bilateral and Commercial loans accounted for 12.54% and 35.48% respectively. On the other hand, domestic debt stock, which makes up 63% of total debt, increased 5% QoQ (and 13% YoY) to ₦19.6 trillion. Elsewhere, the PPPRA which formerly issued price guidelines for petrol monthly, ceased the issuance of petrol prices. This implies that full deregulation is now in force as petrol prices will now be determined by market forces. Meanwhile, the President gave a directive to the CBN, banning the availability of foreign exchange for the importation of food items and fertilizer. This was done in order to encourage local producers.

Equities and stock recommendation

- ◆ The bullish trend in the Nigerian bourse was halted this week after 7 consecutive weeks of gains, with the NSE ASI declining by 5bps WoW. The ASI closed at 25,591.95, while market cap ended the week at ₦13.35 trillion. Banking (-1.33%), Personal care (-1.90%) and Oil & Gas (-1.76%) sectors all experienced declines, while Breweries (+1.77%) recorded major gains. A further probe into the sectoral performance revealed major drivers for the downside were observed in GUARANTY (-5.84%), UBA (-3.88%), ZENITH (-1.15%), UNILEVER (-4.00%) and SEPLAT (-2.50%) WoW, amongst others. On the other hand, gains were seen in NB (+2.62%), ACCESS (+4.65%), WAPCO (+6.67%) and ETERNA (+28.6%) WoW, amongst others.
- ◆ Here are the stocks we recommend for the upcoming week: **Dangcem Plc – STRONG BUY (FVE: ₦219.77), GUARANTY– STRONG BUY (FVE: ₦37), ZENITH BANK PLC – STRONG BUY (FVE: ₦28.0) and GUINNESS – BUY (FVE: ₦18.94)** Click [here](#) for our Weekly Stock Recommendation.

Fixed Income

- ◆ At this week's NTB auction the DMO offered and sold ₦128.06 billion worth of bills which is ₦20 billion less than the ₦148.06 billion that matured. This marks the first net repayment of the year and the start of further net repayments as highlighted in the issuance calendar. Subscription improved compared to the previous auction with the subscription rate rising to 2.05x (total value of ₦262.40 billion) from 1.12x while average stop rate declined 20bps to 1.90%. At the OMO auction, meanwhile, the CBN again offered auctioned just a fraction of total maturity – ₦70billion offered and sold despite ₦250 billion maturity. Notably, the 1year stop rate here fell 4bps to 8.90%. The combined effect of the net repayments increasing system liquidity and reduced offering at the primary auctions saw demand increase in the secondary market pushing yields down by 38bps WoW to 4.35%. The average bond yield fell 53bps WoW to 7.01% while the average NTB was 23bps lower WoW at 1.69%.

The week in Review

◆ South Africa, which has been in a technical recession since Q419, reported a 51%QoQ contraction in their GDP for Q220 (Q120: -1.8%) which translates to a 17.1% contraction YoY. Manufacturing (-74.9% QoQ), Trade (-67.6% QoQ) and Transport (-67.9% QoQ) were the biggest contributors to the quarterly decline in South Africa. Elsewhere, the EU and Japan both announced revisions to the Q220 GDP numbers; the EU's GDP was revised slightly upwards to -14.7%YoY from -15.0%YoY while Japan's was cut further to an annualized -28.1% from an annualized -27.8%.

◆ Lastly, a 1.0% MoM decline in exports and a 0.6%YoY increase in imports for the month of August pushed China's trade surplus 5.5% lower to \$58.9 billion (July: \$62.3 billion).

Global Fixed Income

Global Currencies

	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation (%)		This Week	Prior Week	WoW (%)	YTD (%)
US	0.13		0.67	0.5	1.3	Euro (€)	1.2	1.2	-0.1	5.5
UK	▲ Real	N/A	-0.01	0.5	1	GBP (£)	1.3	1.3	-3.7	-3.6
Euro	▼ -0.46	0.0	▼ -0.21	-6.3	-0.2	JPY (¥)	106.2	106.2	0.1	2.3
Japan	▲ Real	N/A	-0.09	0.1	0	INR (₹)	73.5	73.1	-0.5	-2.9
China	2.53	-1.6	3.11	-1.6	2.4	CNY (¥)	6.8	6.8	0.1	1.9
India	3.59	2.0	6.04	1.9	5.33	MXN (\$)	21.4	21.6	0.9	-11.4
Mexico	4.47	-0.7	5.42	0.2	4.05	RUB (p.)	75.1	75.4	0.4	-17.5
Turkey	17.29	0.4	13.09	0.8	11.77	ZAR (R)	16.8	16.6	-1.0	-16.5
Russia	4.14	-1.8	1.84	0.2	3.6	EGP (£)	15.8	15.8	0.3	1.8
Egypt	13.70	0.00	14.66	0.00	3.4	KES (sh)	108.5	108.4	-0.1	-6.6
South Africa	3.73	-3.4	9.31	-0.8	3.2	GHS (¢)	5.8	5.8	0.0	-1.2
Kenya	7.56	0.1	12.42	3.0	4.4	XOF (₣)	554.6	554.6	0.0	5.5
Ghana	17.90	N/A	19.00	0.0	10.5	XAF (₣)	554.3	554.7	0.1	5.7
Nigeria	3.05	-8.7	8.29	0.5	12.8	NGN (₦)	382.8	383.0	0.1	-5.3

Global Commodities

Global Indicators for the Week

		This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior
Brent Crude	\$/bbl	40.1	42.7	-6.1	-39.3	Japan GDP Annualised - Q2	-28.1%	-27.8%
OPEC Crude	\$/bbl	39.8	43.4	-8.3	-41.4	EU GDP (YoY) - Q2	-14.7%	-15.0%
Gasoline	\$/gal	110.6	120.5	-6.1	-32.9	SA GDP (QoQ) - Q2	-51.0%	-1.8%
Natural Gas	\$/MBtu	2.3	2.5	-12.0	-2.9	China Trade Balance USD - August	\$58.90	\$62.33
Gold	\$/oz	1939.8	1933.9	0.3	27.8	US Producer Price Index (YoY) - August	-0.2%	-0.4%
Sugar	\$/lb	12.6	12.7	0.0	-12.4	UK Industrial Production (YoY) - July	-7.8%	-12.5%
Wheat	\$/bsh	541.3	553.3	-1.6	-6.3	US Consumer Price Index (YoY) - August	1.3%	1.0%
Crude Palm oil	MYR/MT	2811.0	2835.0	0.0		UK GDP (MoM) - July	6.6%	8.7%

** means Preliminary Estimate

The week in Review

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Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$bn)	35.78	35.67	0.32%	-7.29%	Fidelity H1 2020 - Feeble earnings outlook albeit potential for upside remains
USD/NGN (₦/\$)					
NAFEX	386	365	-5.60%	-5.61%	
Parallel	435.0	435.0	0.00%	-17.24%	
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2020 Avg.	
Inflation YoY (July)			CHG (pps)		
Headline	12.82	12.56	0.26	12.4	
Core	10.1	10.13	-0.03	9.83	
Food	15.49	15.18	0.31	15.07	
GDP (%) - YoY	Q2 20	Q1 20	Q4 19	FY19	
Real GDP	-6.1	1.87	2.55	2.3	
Oil	-6.6	5.1	6.4	4.6	News Headline for the week (click news for link)
Agriculture	1.6	2.2	2.3	2.4	*Nigeria's debt rises by N2.3trn, hits N31trn - DMO
Manufacturing	-8.8	0.4	1.2	0.8	*Banks recorded N263.78tn e-transactions in Q2 - NBS
Services	-2.6	3.5	4	3.4	*Forex ban on food
Labor Data (%) - Q2 20			Latest	Prior	*Inflation: Bakers move to raise bread prices
Unemployment Rate			27.1	23.1	*Total Nigeria targets N76bn revenue in Q4
Underemployment			28.8	20.1	*Like Nigeria, Shoprite Moves to Divest from Kenya
Capital Importation (\$'mn)	Q2 20	Q1 20	QoQ (%)	YoY (%)	*Fidelity Bank to Sell N50bn Bond in Q4
Foreign Portfolio Investment - Equities	53.25	639.72	-91.7%	-75.6%	*Buhari Directs Full Release of N2.3tn to Fund Economic Sustainability Plan
Bonds	0.00	231.22	-100.0%	-100.0%	*Foreign exchange inflows fell to \$5.52bn in May
Money Market	332.07	3,438.54	-90.3%	-66.2%	*Oil marketers now free to fix prices, says PPPRA
Foreign Direct Investment	148.59	214.25	-30.65%	-45.8%	*CBN okays 4 firms to import 262,000 tons of maize
Balance of Payment (\$'mn)	Q4 19	Q3 19	Q2 19	QoQ	*FG Appeals over Deregulation, Hope Rises for Infrastructure Funding
Trade Balance	2,382	2,559	1,668	-6.9%	*IMF, World Bank conditions behind subsidy withdrawal, electricity tariff hike
CA Balance	(2,475)	(2,796)	(3,772)	-11.5%	*Naira set to gain as CBN resumes forex sales

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

The week in Review

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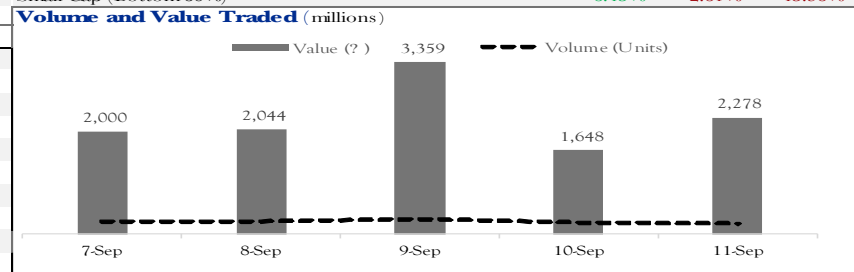
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Index Performance		Index Returns (%)					Sector Performance			
	Level	WoW	MID	QTD	YTD	1 year		WoW	QTD	YTD
NSE ASI	25591.95	-0.05	1.05	4.55	-4.66	-5.75	Banking	-1.33%	7.79%	-14.37%
NSE ASI (\$)	25591.95	-0.05	0.96%	4.68%	-10.28%	-13.97%	Brewers	1.77%	10.63%	-33.71%
Market Cap (? 'bn)	A Invalid Sect	-0.05%	1.00%	4.55%	3.03%	-1.27%	Cement	0.10%	6.17%	8.25%
Market Cap (\$'mn)	A Invalid Sect	-0.02%	1.00%	4.69%	-3.04%	-7.80%	Telecom	0.74%	6.98%	21.89%
NSE 30	1086.63	-0.19	1.02	3.28	-7.74	1.19	Personal Care	-1.90%	-3.75%	-31.54%
NSE Premium	2225.19	0.53	1.33	4.71	5.15	-2.95	Construction	-4.25%	-12.03%	-12.59%
NSE 50	1164.67	-0.77	1.04	3.70	-13.52	-6.69	Food	-0.35%	-4.60%	-16.54%
NSE ASEM	728.51	0.00%	-1.63	-1.83	-0.88	-6.48	Insurance	0.29%	-0.85%	-2.00%
NSE Banking	293.97	-2.69	0.75	4.26	-17.62	-10.33	Oil & Gas	-1.76%	1.88%	-59.24%
NSE Insurance	134.11	-0.66	1.91	3.38	6.59	27.09	Real Estate	0.09%	-0.11%	-0.14%
NSE Consumer	432.21	-0.27	1.24	-2.15	-27.10	-13.72				
NSE Oil & Gas	191.77	-1.25	0.36	-2.39	-26.96	-8.30				
NSE Industrial	1128.20	0.35	0.24	2.20	4.89	4.31				
NSE Lotus	1848.99	0.14	0.31	1.27	0.78	10.39				
NSE Pensions	988.88	-0.64	1.77	3.75	-6.18	5.34				

Top 10 Gainers			Top 10 Losers		
Company	This Week	WoW	Company	This Week	WoW
ETERNA	2.68	28.8%	AIICO	0.87	-6.5%
NPFMCRFBK	1.38	8.7%	GUINNESS	13.50	-6.6%
OANDO	2.40	6.7%	CAP	15.75	-6.8%
WAPCO	12.80	6.7%	UNITYBNK	0.52	-7.1%
AIRSERVI	7.05	6.5%	ABCTTRANS	0.36	-7.7%
PZ	4.25	3.7%	JBERGER	15.60	-8.2%
UACPROP	0.95	3.3%	ARBICO	1.03	-9.6%
UPL	1.70	3.0%	LIVESTOC	0.59	-10.6%
FLOURMIL	19.50	2.6%	ROYALEX	0.28	-15.2%
NB	41.05	2.6%	INTISPLC	0.57	-18.6%

Source: NSE, Bloomberg, ARM Research



The week in Review

◆ At this week's NTB auction the DMO offered and sold ₦128.06 billion worth of bills which is ₦20 billion less than the ₦148.06 billion that matured. This marks the first net repayment of the year and the start of further net repayments as highlighted in the issuance calendar. Subscription improved compared to the previous auction with the subscription rate rising to 2.05x (total value of ₦262.40 billion) from 1.12x while average stop rate declined 20bps to 1.90%.

◆ At the OMO auction, meanwhile, the CBN again offered auctioned just a fraction of total maturity – ₦70billion offered and sold despite ₦250 billion maturity.

◆ Notably, the 1year stop rate here fell 4bps to 8.90%. The combined effect of the net repayments increasing system liquidity and reduced offering at the primary auctions saw demand increase in the secondary market pushing yields down by 38bps WoW to 4.35%. The average bond yield fell 53bps WoW to 7.01% while the average NTB was 23bps lower WoW at 1.69%.

	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)	16.50%	2.25%	14.25%	10-Sep-20	4.86%	7.68%	8.90%	10-Sep-20	10.00	10.00	50.00
Open Buy Back (OBB)	14.50%	1.63%	12.87%	03-Sep-20	4.86%	7.68%	8.94%	03-Sep-20	10.00	10.00	80.00
NIBOR - 1M	2.85%	2.85%	0.00%	27-Aug-20	4.87%	7.68%	8.94%	27-Aug-20	10.00	10.00	77.27
NIBOR - 3M	3.10%	3.10%	0.00%	20-Aug-20	4.90%	7.71%	8.94%	20-Aug-20	7.50	15.00	50.00
NIBOR - 6M	3.78%	3.78%	0.00%	13-Aug-20	4.92%	7.74%	8.94%	13-Aug-20	5.56	9.80	30.00
Treasury Bills				Treasury Bills				Treasury Bills			
					91 Day	182 Day	364 Day		91 Day	182 Day	364 Day
1-month	1.35%	1.30%	0.05%	09-Sep-20	1.10%	1.55%	3.05%	09-Sep-20	4.41	14.00	109.65
3-month	1.36%	1.00%	0.36%	26-Aug-20	1.15%	1.80%	3.34%	26-Aug-20	20.37	55.85	121.38
6-month	1.51%	1.80%	-0.29%	12-Aug-20	1.20%	1.39%	3.20%	12-Aug-20	49.84	54.59	161.52
9-month	2.11%	2.55%	-0.44%	29-Jul-20	1.20%	1.50%	3.40%	29-Jul-20	5.85	26.60	71.60
12-month	2.56%	3.09%	-0.53%	15-Jul-20	1.30%	1.80%	3.35%	15-Jul-20	10.00	20.00	58.86
FGN Bonds (Local)				FGN Bonds				FGN Bonds			
					5 Year	15 Year	30 Year		5 Year	15 Year	30 Year
14.50% 15-JUL-2021	2.34%	2.81%	-0.47%	19-Aug-20		9.35%	9.90%	19-Aug-20		23.0	53.7
16.39% 27-JAN-2022	3.77%	4.95%	-1.18%	22-Jul-20		9.50%	9.95%	22-Jul-20		42.0	36.5
14.20% 14-MAR-2024	4.02%	5.87%	-1.85%	17-Jun-20	8.00%	11.00%	12.15%	17-Jun-20	33.0	16.2	50.8
12.50% 22-JAN-2026	6.62%	6.67%	-0.05%	21-May-20	9.20%	11.70%	12.60%	21-May-20	40.1	82.3	53.7
16.2884% 17-MAR-2027	7.72%	8.09%	-0.37%	22-Apr-20	9.00%	12.00%	12.50%	22-Apr-20	15.0	30.0	25.0
12.1493% 18-JUL-2034	9.65%	9.99%	-0.34%	Corporate Bonds				Corporate Eurobond			
	This Week	Prior Week	WoW (%)		This Week	Prior Week	WoW (%)		This Week	Prior Week	WoW (%)
16.2499% 18-APR-2037	9.90%	10.04%	-0.14%	MIXTA 17.00% 16-JAN-2022	3.53%	4.01%	-0.48%	ACCESS 10.50% 19-OCT-2021	5.87%	5.90%	-0.03%
14.8% 26-APR-2049	10.05%	10.07%	-0.02%	FIDELITY 16.48% 13-MAY-2022	5.03%	6.32%	-1.29%	ZENITH 7.375% 30-MAY-2022	5.79%	5.83%	-0.04%
FGN Eurobonds				Corporate Eurobond				Corporate Eurobond			
				DUFIL 18.25% 1-SEP-2022	5.59%	6.99%	-1.40%	UBA 7.75% 08-JUN-2022	7.30%	7.40%	-0.10%
5.625% 27-JUN-2022	4.65%	4.60%	0.05%	LAPO MFB 17.75% 19-DEC-2022	7.53%	9.04%	-1.51%	SEPLAT 9.25% 1-APR-2023	8.75%	8.65%	0.10%
6.50% 28-Nov-2027	6.47%	6.17%	0.30%	STERLING 16.50% 3-AUG-2023	4.93%	6.62%	-1.69%				
7.875% 16-FEB-2032	7.75%	7.48%	0.27%	FCMB 17.25% 8-DEC-2023	5.33%	7.11%	-1.78%				
7.625% 28-Nov-2047	8.19%	7.89%	0.30%	STANBIC 13.25% 30-SEP-2024	5.63%	6.89%	-1.26%				
				VIATHAN 16.00% 14-DEC-2027	6.09%	6.91%	-0.82%				
				UNION 16.20% 27-JUN-2029	11.92%	11.92%	0.00%				

Source: DMO, FMDQ, Bloomberg, ARM Research

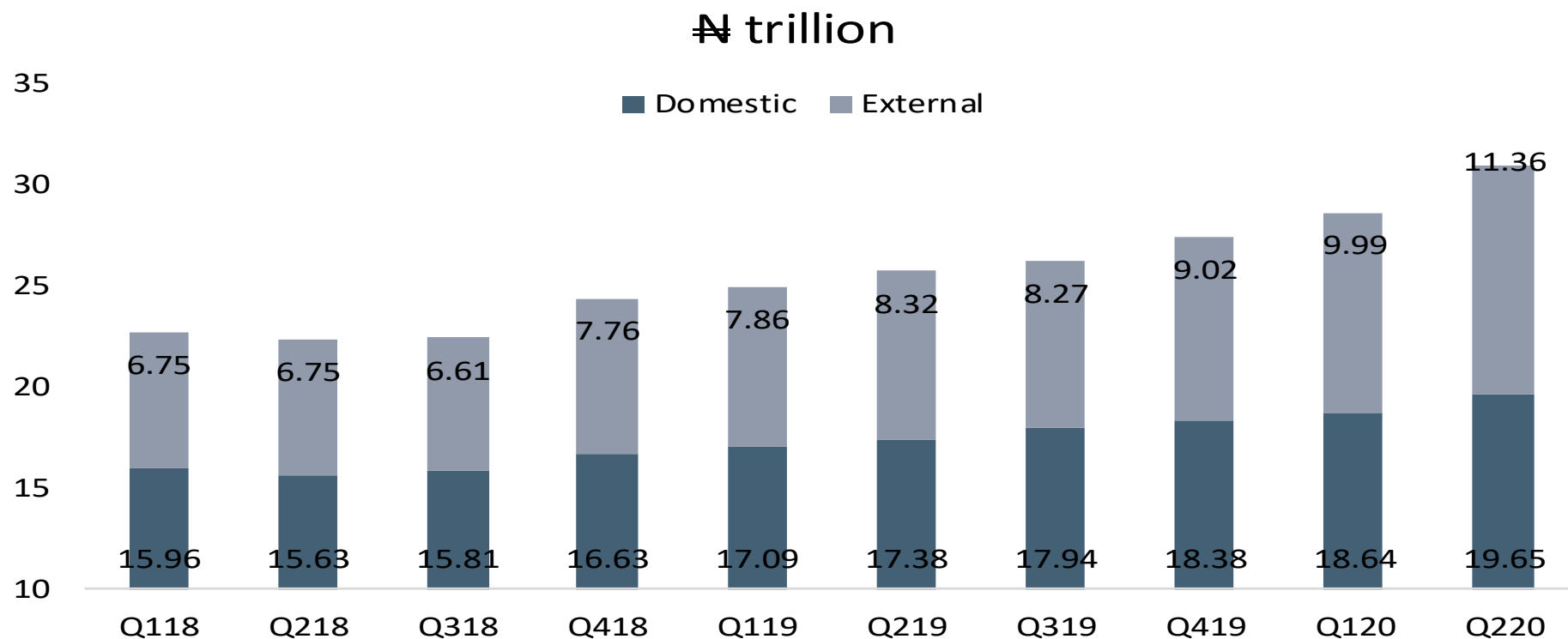
Economic and Financial Calendar for the week 14th - 18th September 2020

	Monday 14-Sep	Tuesday 15-Sep	Wednesday 16-Sep	Thursday 17-Sep	Friday 18-Sep
Global	China House Price Index (Aug)	China Industrial Production (YoY)(Aug)	UK Consumer Price Index (YoY)(Aug)	European Union Consumer Price Index - Core (YoY)(Aug)	Germany Producer Price Index (YoY)(Aug)
	Japan Industrial Production (YoY)(Jul)	China Retail Sales (YoY)(Aug)	UK Consumer Price Index (YoY)(Aug)	European Union Consumer Price Index (YoY)(Aug)	
	European Union Industrial Production w.d.a. (YoY)(Jul)	US Import Price Index (YoY)(Aug)	UK Producer Price Index - Input (YoY) (Aug)	Japan National Consumer Price Index (YoY)(Aug)	
		US Export Price Index (YoY)(Aug)	European Union Trade Balance (Jul)		
		Japan Merchandise Trade Balance Total(Aug)			
Domestic	Nigerian Domestic and Foreign Debt (June 2020)	CPI and Inflation Report August 2020	Automotive Gas Oil (Diesel) Price watch August 2020	Liquefied Petroleum Gas (cooking gas) price watch August 2020	Federation Account Allocation Committee (FAAC) August 2020 Disbursement
		Premium Motor Spirit (Petrol) Price Watch August 2020		Selected food price August 2020	
			National household Kerosene watch August 2020		Transport fare watch (August 2020)

** means Preliminary Estimate

Total Public Debt Stock

This week we feature Nigeria’s total public debt stock which rose 8.3% QoQ to print at ₦31 trillion as at the end of Q220 (Q120: ₦28.63 trillion). External debt rose 14%QoQ to ₦11.36 trillion while domestic debt rose 5.4% QoQ to ₦19.65 trillion. On a YoY basis total public debt was up 20.6%YoY (Q219: ₦25.7 trillion).



Source: DMO, ARM Research



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SECURITIES

Thank You

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