

HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY



Weekly Commentary & Stock recommendation ...for the week 14 – 18 September 2020

Global Economy

- ◆ UK's inflation rate for August declined by 80bps, printing at 0.2%YoY (July: 1.0%). The decline, one of the largest falls in the annual inflation rate in five years, is largely attributed to the temporary VAT cuts to the hospitality sector (-1500bps to 5%) and the "Eat Out to Help Out" scheme. The combined efforts of both initiatives drove prices in restaurants and cafes down by 2.6%YoY. Elsewhere, Chinese retail sales, the key indicator of consumer sentiment, was up 0.5%YoY in August (July: -1.1%) as officials try to kickstart the domestic consumer sector which is crucial to fueling recovery in the world's second largest economy. Lastly, the US Fed kept to its promise to keep interest rates anchored near zero until inflation rises consistently, as they plan to allow inflation run somewhat above the 2% target before hiking rates. Projections indicated that rates could stay anchored near zero through 2023. In addition to this, officials also changed their economic forecasts to reflect a smaller decline in GDP and a lower unemployment rate in 2020.

Domestic Economy

- ◆ This week, the NBS released data on Nigeria's inflation for the month of August 2020. Notably, headline inflation rose significantly by 40bps, printing at 13.22% YoY - marking the highest pace of expansion in headline inflation since June 2018. The uptick was spurred by expansion in both food and core inflation, with the former leading the pack. To buttress, food inflation rose 51bps to 16% YoY reflecting a 38bps increase in farm produce to 16.34% YoY and a 7bps rise in imported food to 16.42% YoY. Core inflation on the other hand ticked 42bps higher to 10.52% YoY, mirroring increases across all core sub-indices. For context, we witnessed expansions in HWEGF (+16bps), Transport (+41bps), Furnishing (+23bps), Clothing (+20bps), Health (+48bps), amongst other core sub-indices. Akin to the annual numbers, the MoM numbers revealed headline inflation rose 10bps to 1.34% MoM. Core inflation led the pack with a 30bps increase to 1.05% MoM, while food inflation advanced 15bps to 1.67% MoM.

Equities and stock recommendation

- ◆ The bearish trend in the Nigerian bourse continued as the NSE ASI closed negative for the second consecutive week, declining by 8bps WoW. The ASI closed at 25,572.57 points, while market cap ended the week at ₦13.36 trillion. Save the breweries and cement sectors which gained 189bps and 52bps respectively, all other sectors declined with Oil & Gas (-2.42%), Banking (-1.15%) and Construction (-0.31%) leading the pack. Dissecting the sectoral performance revealed major drivers for the downside were observed in ACCESS (-4.44%), ZENITH (-2.91%), UBA (-3.23%), SEPLAT (-1.28%), OANDO (-4.17%) and FCMB (-6.36%) WoW, amongst others. On the other hand, gains were seen in NB (+2.31%), GUARANTY (+1.40%) and WAPCO (+1.56%) WoW, amongst others.
- ◆ Here are the stocks we recommend for the upcoming week: **Dangcem Plc – STRONG BUY (FVE: ₦219.77), GUARANTY – STRONG BUY (FVE: ₦38.85), ZENITH BANK PLC – STRONG BUY (FVE: ₦30.2) and GUINNESS – BUY (FVE: ₦18.94)** Click [here](#) for our Weekly Stock Recommendation.

Fixed Income

- ◆ At the NTB auction the DMO offered and sold ₦158.75 billion which is ₦20 billion less than the ₦178.75 billion that matured. Total subscription came in at ₦204.17, 1.29x the offered amount, while the average stop rate declined 2bps to 1.88%. At the OMO auction, meanwhile, the total value auctioned by the CBN was only 20% of the ₦350 billion (₦70 billion) that matured earlier. The 1-year stop rate declined 2bps to 8.88%. In the secondary market, the average fixed income yield was down 11bps WoW to 4.25% following declines in both NTB and bond yields. The decline in NTB yields was led by the 30-day which fell 53bps WoW; the average NTB yield was 15bps lower over the week at 1.57%. While the decline in bond yields was spearheaded by a 35bps fall in the yield of the March-2025 which helped push the average bond yield down 8bps WoW to 6.93%.

The week in Review

◆ UK's inflation rate for august declined by 80bps, printing at 0.2%YoY (July: 1.0%). The decline, one of the largest falls in the annual inflation rate in five years, is largely attributed to the temporary VAT cuts to the hospitality sector (-1500bps to 5%) and the "Eat Out to Help Out" scheme. The combined efforts of both initiatives drove prices in restaurants and cafes down by 2.6%YoY. Elsewhere, Chinese retail sales, the key indicator of consumer sentiment, was up 0.5%YoY in august (July: -1.1%) as officials try to kickstart the domestic consumer sector which is crucial to fueling recovery in the world's second largest economy.

◆ Lastly, the US Fed kept to its promise to keep interest rates anchored near zero until inflation rises consistently, as they plan to allow inflation run somewhat above the 2% target before hiking rates. Projections indicated that rates could stay anchored near zero through 2023. In addition to this, officials also changed their economic forecasts to reflect a smaller decline in GDP and a lower unemployment rate in 2020.

Global Fixed Income

Global Currencies

	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation (%)		This Week	Prior Week	WoW (%)	YTD (%)
US	0.12		0.69	-0.2	1.3	Euro (€)	1.2	1.2	0.1	5.8
UK	Real	N/A	-0.01	-0.1	0.2	GBP (£)	1.3	1.3	1.2	-2.3
Euro	-0.48	-3.9	-0.22	-5.6	-0.2	JPY (¥)	104.4	106.2	1.7	4.0
Japan	Real	N/A	-0.10	0.1	-0.4	INR (₹)	73.5	73.5	0.1	-2.8
China	2.44	-3.6	3.06	-1.6	2.4	CNY (¥)	6.8	6.8	1.0	2.9
India	3.62	0.8	6.02	-0.4	5.33	MXN (\$)	21.0	21.3	1.5	-9.7
Mexico	4.43	-0.9	5.32	0.4	4.05	RUB (p.)	75.5	74.9	-0.8	-18.0
Turkey	18.10	-4.5	13.21	-0.2	11.77	ZAR (R)	16.2	16.7	3.1	-13.7
Russia	4.21	1.8	1.89	-0.2	3.6	EGP (£)	15.8	15.8	0.0	1.8
Egypt	13.61	-0.66	14.46	-1.36	3.4	KES (sh)	108.4	108.5	0.1	-6.5
South Africa	3.75	0.5	9.15	1.0	3.2	GHS (¢)	5.8	5.8	0.0	-1.2
Kenya	7.57	0.1	11.87	-4.4	4.4	XOF (CFA)	553.3	554.4	0.2	5.7
Ghana	17.90	N/A	19.00	0.0	10.5	XAF (CFA)	553.0	554.3	0.2	5.9
Nigeria	3.05	0.0	7.91	2.0	13.2	NGN (₦)	384.3	381.3	-0.8	-5.6

Global Commodities

Global Indicators for the Week

		This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior
Brent Crude	\$/bbl	43.1	39.8	8.3	-34.7	Japan Industrial Production (YoY) - July	-15.5%	-16.1%
OPEC Crude	\$/bbl	42.1	39.8	6.9	-38.1	EU Industrial Production (YoY) - July	-7.7%	-12.0%
Gasoline	\$/gal	121.9	109.5	11.3	-26.0	China Industrial Production (YoY) -Aug	5.6%	4.8%
Natural Gas	\$/MBtu	2.0	2.3	-10.6	-13.6	EU Trade Balance - July	€20.3B	€16 B
Gold	\$/t oz	1958.5	1940.6	0.9	29.1	China Retail Sales (YoY) - August	0.5%	-1.1%
Sugar	\$/b	13.3	12.6	5.5	-7.6	US Retail Sales (MoM) - August	0.6%	0.9%
Wheat	\$/bsh	570.8	542.0	5.3	-1.2	UK Retail Sales (YoY) - August	2.8%	1.4%
Crude Palm oil	MYR/MT	3080.0	2780.0	0.0		UK Consumer Price Index (YoY) - August	0.2%	1.0%

** 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)	35.80	35.78	0.05%	-7.25%	August Inflation - The Northward trend lingers
USD/NGN (₦/\$)					
NAFEX	386	386	0.04%	-5.57%	
Parallel	453.5	442.5	-2.43%	-20.62%	
Economic Snapshot	Latest (%)	Prior	CHG	2020 Avg.	
Inflation YoY (July)			CHG		
Headline	13.22	12.82	0.40	12.49	
Core	10.52	10.1	0.42	9.92	
Food	16	15.49	0.51	15.18	
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	*Funding options for agric expands with N50b scheme
Manufacturing	-8.8	0.4	1.2	0.8	*Nigeria's revenue dropped by 65%, says finance minister
Services	-2.6	3.5	4	3.4	*FG reopens all airports for domestic flights
Labor Data (%) - Q2 20			Latest	Prior	*SEC Begins Regulation of Crypto-Currency Assets to Protect Investors
Unemployment Rate			27.1	23.1	*Dangote refinery will sell petrol at international price
Underemployment			28.8	20.1	*Emefiele Urges Banks to Raise Agric Lending to 10%
Capital Importation (\$'mn)	Q2 20	Q1 20	QoQ (%)	YoY (%)	*Economy will recover in Q1 2021, says minister
Foreign Portfolio Investment - Equities	53.25	639.72	-91.7%	-75.6%	*CBN okays N200b housing loan for low income earners
Bonds	0.00	231.22	-100.0%	-100.0%	*Oil imports gulped \$770.58m in six months - CBN
Money Market	332.07	3,438.54	-90.3%	-66.2%	*CBN Goes Tough, Probes Gaming Companies' Alleged FX Infraction
Foreign Direct Investment	148.59	214.25	-30.65%	-45.8%	*Banks to phase out old cheque books December 31
Balance of Payment (\$'mn)	Q4 19	Q3 19	Q2 19	QoQ	*Power producers sell N294.16bn electricity in five months
Trade Balance	2,382	2,559	1,668	-6.9%	*Bank loans to real estate operators hit N666.73bn
CA Balance	(2,475)	(2,796)	(3,772)	-11.5%	*Tariff increase: Discos get 85% collection order

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

The week in Review

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Index Performance

	Level	Index Returns (%)				
		WoW	MID	QTD	YTD	1 year
NSE ASI	25572.57	-0.08	0.97	4.47	-4.73	-7.62
NSE ASI (\$)	25572.57	-0.08	0.88%	4.60%	-10.35%	-13.69%
Market Cap (? 'bn)	A Invalid Sect	0.10%	1.10%	4.66%	3.13%	-0.88%
Market Cap (\$'mn)	A Invalid Sect	0.10%	1.10%	4.79%	-2.95%	-7.34%
NSE 30	1085.51	-0.10	0.91	3.18	-7.84	-3.99
NSE Premium	2222.57	-0.12	1.22	4.58	5.03	-4.88
NSE 50	1164.00	-0.06	0.98	3.64	-13.57	-11.73
NSE ASEM	728.51	0.00%	-1.63	-1.83	-0.88	-5.91
NSE Banking	292.01	-0.67	0.08	3.56	-18.17	-17.43
NSE Insurance	134.13	0.01	1.92	3.40	6.60	24.17
NSE Consumer	432.78	0.13	1.37	-2.02	-27.00	-17.64
NSE Oil & Gas	189.79	-1.03	-0.68	-3.40	-27.71	-10.57
NSE Industrial	1133.79	0.50	0.74	2.71	5.41	3.35
NSE Lotus	1852.54	0.19	0.50	1.47	0.97	6.41
NSE Pensions	989.52	0.06	1.84	3.82	-6.12	0.33

Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-1.15%	6.55%	-15.35%
Brewers	1.89%	12.72%	-32.46%
Cement	0.52%	6.73%	8.82%
Telecom	0.00%	6.98%	21.89%
Personal Care	0.00%	-3.75%	-31.54%
Construction	-0.31%	-12.30%	-12.86%
Food	-0.05%	-4.65%	-16.58%
Insurance	-0.18%	-1.02%	-2.18%
Oil & Gas	-2.42%	-0.58%	-60.22%
Real Estate	0.00%	-0.11%	-0.14%

Top 10 Gainers

Company	This Week	WoW
WAPIC	0.37	12.1%
IKEJAHOTEL	0.92	9.5%
BERGER	6.50	7.4%
UBN	5.35	7.0%
PRESTIGE	0.55	5.8%
REGALINS	0.24	4.3%
ROYALEX	0.29	3.6%
LAWUNION	1.16	2.7%
STERLNBNK	1.19	2.6%
MAYBAKER	3.07	2.3%

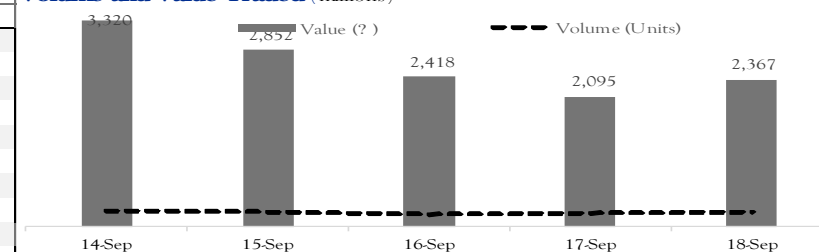
Top 10 Losers

Company	This Week	WoW
INTBREW	3.30	-5.7%
NPFMCRFBK	1.30	-5.8%
AIRSERVI	7.05	-6.1%
CORNERST	0.61	-6.2%
FCMB	2.06	-6.4%
UNIONDAC	0.25	-7.4%
UPL	1.57	-7.6%
TRIPPLEG	0.40	-9.1%
NEM	2.03	-9.8%
ABCTRANS	0.30	-16.7%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-0.07%	5.11%	7.15%
Mid Cap (Mid 30%)	-0.15%	-2.95%	-11.85%
Small Cap (Bottom 60%)	-0.07%	-2.68%	-46.00%

Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research

The week in Review

◆ At the NTB auction the DMO offered and sold ₦158.75 billion which is ₦20 billion less than the ₦178.75 billion that matured. Total subscription came in at ₦204.17, 1.29x the offered amount, while the average stop rate declined 2bps to 1.88%. At the OMO auction, meanwhile, the total value auctioned by the CBN was only 20% of the ₦350 billion (₦70 billion) that matured earlier. The 1-year stop rate declined 2bps to 8.88%.

◆ In the secondary market, the average fixed income yield was down 11bpsWoW to 4.25% following declines in both NTB and bond yields. The decline in NTB yields was led by the 30-day which fell 53bps WoW; the average NTB yield was 15bps lower over the week at 1.57%. While the decline in bond yields was spearheaded by a 35bps fall in the yield of the March-2025 which helped push the average bond yield down 8bpsWoW to 6.93%.

	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)	3.00%	16.50%	-13.50%	17-Sep-20	4.86%	7.68%	8.88%	17-Sep-20	10.00	10.00	50.00	
Open Buy Back (OBB)	2.00%	14.50%	-12.50%	10-Sep-20	4.86%	7.68%	8.90%	10-Sep-20	10.00	10.00	50.00	
NIBOR - 1M	2.68%	2.85%	-0.17%	03-Sep-20	4.86%	7.68%	8.94%	03-Sep-20	10.00	10.00	50.00	
NIBOR - 3M	2.96%	3.10%	-0.14%	27-Aug-20	4.87%	7.68%	8.94%	27-Aug-20	10.00	10.00	80.00	
NIBOR - 6M	3.14%	3.78%	-0.64%	20-Aug-20	4.90%	7.71%	8.94%	20-Aug-20	10.00	10.00	77.27	
Treasury Bills				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day	
1-month	0.82%	1.35%	-0.53%	16-Sep-20	1.09%	1.50%	3.05%	16-Sep-20	2.00	8.39	148.36	
3-month	1.16%	1.36%	-0.20%	09-Sep-20	1.10%	1.55%	3.05%	09-Sep-20	4.41	14.00	109.65	
6-month	1.41%	1.51%	-0.10%	26-Aug-20	1.15%	1.80%	3.34%	26-Aug-20	20.37	55.85	121.38	
9-month	2.15%	2.11%	0.04%	12-Aug-20	1.20%	1.39%	3.20%	12-Aug-20	49.84	54.59	161.52	
12-month	2.72%	2.56%	0.16%	29-Jul-20	1.20%	1.50%	3.40%	29-Jul-20	5.85	26.60	71.60	
FGN Bonds (Local)				FGN Bonds	5 Year	15 Year	30 Year	FGN Bonds	5 Year	15 Year	30 Year	
14.50% 15-JUL-2021	2.41%	2.34%	0.07%	19-Aug-20		9.35%	9.90%	19-Aug-20		23.0	53.7	
16.39% 27-JAN-2022	3.83%	3.77%	0.06%	22-Jul-20		9.50%	9.95%	22-Jul-20		42.0	36.5	
14.20% 14-MAR-2024	3.99%	4.02%	-0.03%	17-Jun-20	8.00%	11.00%	12.15%	17-Jun-20	33.0	16.2	50.8	
12.50% 22-JAN-2026	6.63%	6.62%	0.01%	21-May-20	9.20%	11.70%	12.60%	21-May-20	40.1	82.3	53.7	
16.2884% 17-MAR-2027	7.62%	7.72%	-0.10%	22-Apr-20	9.00%	12.00%	12.50%	22-Apr-20	15.0	30.0	25.0	
12.1493% 18-JUL-2034	9.58%	9.65%	-0.07%	Corporate Bonds			Corporate Eurobond	This Week	Prior Week	WoW (%)		
16.2499% 18-APR-2037	9.90%	9.90%	0.00%	MIXTA 17.00% 16-JAN-2022	3.61%	3.53%	0.08%	ACCESS 10.50% 19-OCT-2021	5.80%	5.87%	-0.07%	
14.8% 26-APR-2049	9.88%	10.05%	-0.17%	FIDELITY 16.48% 13-MAY-2022	5.10%	5.03%	0.07%	ZENITH 7.375% 30-MAY-2022	5.66%	5.79%	-0.13%	
FGN Eurobonds												
5.625% 27-JUN-2022	4.73%	4.65%	0.08%	DUFIL 18.25% 1-SEP-2022	5.66%	5.59%	0.07%	UBA 7.75% 08-JUN-2022	7.35%	7.30%	0.05%	
6.50% 28-Nov-2027	6.53%	6.47%	0.06%	LAPO MFB 17.75% 19-DEC-2022	7.60%	7.53%	0.07%	SEPLAT 9.25% 1-APR-2023	8.58%	8.75%	-0.17%	
7.875% 16-FEB-2032	7.84%	7.75%	0.09%	STERLING 16.50% 3-AUG-2023	4.97%	4.93%	0.04%					
7.625% 28-Nov-2047	8.27%	8.19%	0.08%	FCMB 17.25% 8-DEC-2023	5.34%	5.33%	0.01%					
				STANBIC 13.25% 30-SEP-2024	5.43%	5.63%	-0.20%					
				VIATHAN 16.00% 14-DEC-2027	5.75%	6.09%	-0.34%					
				UNION 16.20% 27-JUN-2029	11.55%	11.92%	-0.37%					

Source: DMO, FMDQ, Bloomberg, ARM Research

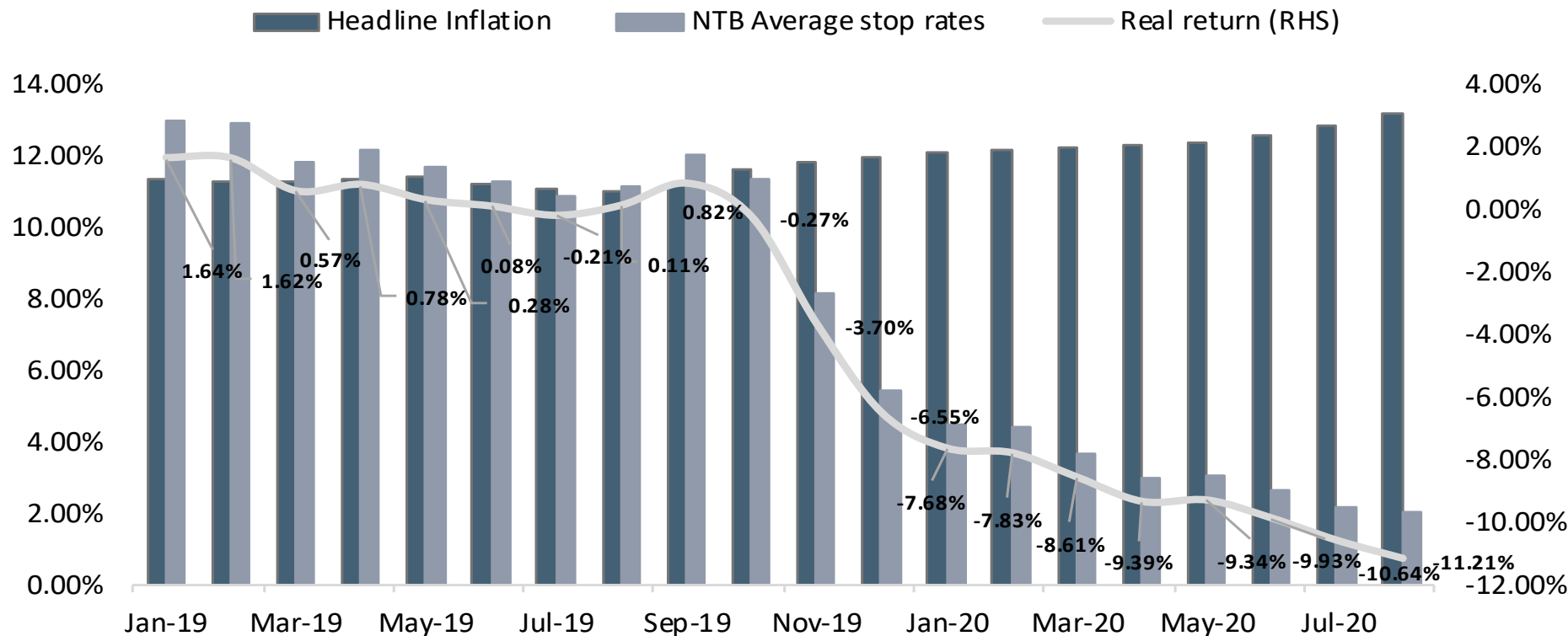
Economic and Financial Calendar for the week 21st - 25th September 2020

	Monday 21-Sep	Tuesday 22-Sep	Wednesday 23-Sep	Thursday 24-Sep	Friday 25-Sep
Global		US Redbook Index (YoY)(Sep 18)	Germany Markit PMI Composite(Sep)	US Initial Jobless Claims(Sep 18)	
		European Union Consumer Confidence(Sep)	European Union Markit PMI Composite (Sep)		
			UK Markit PMI Composite (Sep)**		
Domestic					

** means Preliminary Estimate

Inflation vs Real Return

This week, we feature the trend in headline inflation as well as real return. The charts revealed inflation has been on a steady rise due to increases in both food and core inflation. Precisely, CPI rose significantly by 40bps to 13.22% YoY reflecting increases in food (+ 51bps) to 16% YoY and core inflation (+42bps) to 10.52% YoY. This has led to a



Source: NBS, ARM Research



ARM
SECURITIES

Thank You

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