

HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY



Weekly Commentary & Stock recommendation
...for the week 31 August – 04 September 2020

Global Economy

- ◆ The US economy added 1.37 million jobs in August, according to data from their Labour Department, which is a slower pace of increase compared to July and June where they added 1.73 million jobs and 4.8 million jobs respectively. The increase in August, however, was enough to bring the unemployment rate down to 8.4% (July: 10.8%) which is lower than the forecasted 9.8%. Still in the US, the BEA announced that US' trade deficit was up to \$63.6 billion in July (June: \$53.6 billion) arising from a faster rise in imports (+\$22.7 billion to \$231.7 billion) compared to exports (+\$12.6 billion to \$168.1 billion). Elsewhere, preliminary data from Eurostat indicate that annual inflation in the euro area for August is expected at -0.2% (July: 0.4%). This resulted from a fall in food's annual rate to 1.7% (July: 2.0%) and that of services to 0.7% (July: 0.9%).

Domestic Economy

- ◆ During the week, data on Nigeria's trade balance was released by the NBS showing a worsened trade balance. Precisely, trade deficit expanded from ₦421.3 billion in Q1 2020 (trade surplus of ₦590.4 billion in Q2 19) to ₦1.8 trillion in Q2 20 reflecting a decline in exports and slight expansion in imports. Specifically, exports fell by 51.7% YoY to ₦2.2 trillion, while imports expanded marginally by 0.4% YoY to ₦4 trillion. The impact of the pandemic was evidenced in crude oil exports (-60.5% YoY) as demand fell significantly despite lower oil prices. Meanwhile, non-oil exports rose by 55.1% YoY. On the import side, higher imports of manufactured goods (+54% YoY) and food items (+66%) drove total imports higher. Similarly, on a quarterly basis, we observed steeper contractions in exports (-45.6% QoQ) and imports (-10.7% QoQ) reflecting the impact of the pandemic on foreign trade. Elsewhere, the Nigerian Electricity Regulatory Commission (NERC) surprisingly approved the hike in electricity tariff effective from the 1st of September 2020. This comes three months after the tariff hike implementation slated for July 1st 2020, was halted by the National assembly. Meanwhile, prices of Premium motor spirit (PMS) was increased to ₦151.56/litre for the month of September 2020 from ₦143.8 in August by the Petroleum Products Marketing Company.

Equities and stock recommendation

- ◆ The bullish trend in the Nigerian bourse continued as the NSE ASI closed positive for the seventh consecutive week, advancing by 117bps WoW. The ASI closed at 25,605.64 points, while market cap ended the week at ₦13.4 trillion. Save the Personal sector which lost 88bps, all other sectors recorded gains with Breweries (+7.05%), Banking (+3.12%), and Oil & Gas (+9.99%), sectors leading the pack. Dissecting the sectoral performance revealed the major drivers for the upside were observed in NB (+8.11%), INTBREW (+2.12%), ZENITH (+3.26%), GUARANTY (+4.53%) STANBIC (+5.41%), ARDOVA (+10.0%), MOBIL (+10.0%), ETERNA (+9.47%) and SEPLAT (+3.9%) WoW, amongst others. On the other hand, declines were seen in PZ (-2.38%) and DANGCEM (-0.15%) 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

- ◆ ₦321.48 billion worth of OMO bills matured but the CBN only offered and sold ₦100 billion at the subsequent auction, leaving ₦221.48 billion to flow back into the system. There was a subsequent 213bps fall in the average money market rate reflecting the improved liquidity position; this rate was 12.46 ppts lower WoW at 1.94%. In the secondary market, average fixed income yield was flat at 4.73% following offsetting moves at opposite ends of the yield curve. NTB yields declined 10bps to 1.92% led by a 60bps decline in the 182-day. The average bond yield, meanwhile, was up 9bpsWoW to 7.54% despite a 10bps fall on Friday. The March-2036 (+98bps) and July-2034 (+33bps) saw the biggest increases during the week. Lastly, the NTB issuance calendar for the 3 months ending in November was released and showed the DMO planned to offer ₦914.85 billion despite ₦1.06 trillion maturing; this is a break from their standard practice of simply rolling over in this space.

The week in Review

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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		0.71	0.2	1	Euro (€)	1.2	1.2	-0.5	5.7
UK	▲ Real	N/A	0.08	0.2	1	GBP (£)	1.3	1.3	-0.6	0.1
Euro	▼ -0.46	▼ -4.9	-0.19	▼ -35.2	-0.2	JPY (¥)	106.2	105.4	▼ -0.8	2.3
Japan	▲ Real	N/A	▼ -0.07	0.2	0	INR (₹)	73.1	73.4	0.4	▼ -2.4
China	2.57	2.2	3.16	0.5	2.7	CNY (¥)	6.8	6.9	0.3	1.8
India	3.52	▼ -1.7	5.93	▼ -3.5	5.33	MXN (\$)	21.5	21.8	1.1	▼ -12.1
Mexico	4.51	▼ -0.7	5.46	0.4	3.62	RUB (₽)	75.3	74.0	▼ -1.7	▼ -17.7
Turkey	17.37	0.6	13.25	0.4	11.77	ZAR (R)	16.6	16.6	0.0	▼ -15.6
Russia	4.21	0.5	1.93	▼ -0.4	3.6	EGP (£)	15.8	15.9	0.4	1.4
Egypt	13.70	0.00	14.66	1.95	4.2	KES (sh)	108.4	108.2	▼ -0.2	▼ -6.5
South Africa	3.86	▼ -0.8	9.17	0.7	3.2	GHS (₵)	5.8	5.8	0.0	▼ -1.2
Kenya	7.55	0.6	12.42	3.0	4.4	XOF (₣)	554.6	552.8	▼ -0.3	5.5
Ghana	17.90	N/A	19.00	0.0	11.4	XAF (₣)	554.7	551.7	▼ -0.5	5.6
Nigeria	3.34	4.4	8.30	0.0	12.8	NGN (₦)	383.0	385.8	0.7	▼ -5.3

Global Commodities

Global Indicators for the Week

		This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior
Brent Crude	\$/bbl	42.8	45.1	-5.1	-35.2	Japan Industrial Production (YoY) - July**	-16.1%	-18.2%
OPEC Crude	\$/bbl	43.4	45.8	-4.4	-36.2	Japan Retail Trade (YoY) - July	-2.8%	-1.3%
Gasoline	\$/gal	117.6	124.7	-5.7	-28.6	EU Consumer Price Index (YoY) - August	-0.2%	0.4%
Natural Gas	\$/MBtu	2.6	2.7	-2.8	10.1	US Trade Balance - July	\$-63.6B	\$-53.5B
Gold	\$/oz	1931.5	1964.8	-1.7	27.3	US Unemployment Rate	8.4%	10.2%
Sugar	\$/lb	11.9	12.6	0.0	-14.0	EU Retail Sales (YoY) - July	0.4%	1.3%
Wheat	\$/bsh	549.5	548.8	0.1	-4.9	US Markit Manufacturing PMI (Aug)	53.1	53.6
Crude Palm oil	MYR/MT	2835.0	2682.0	0.0		UK Markit Services PMI - August	58.8	60.1

** means Preliminary Estimate

The week in Review

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- ◆ Elsewhere, the Nigerian Electricity Regulatory Commission (NERC) surprisingly approved the hike in electricity tariff effective from the 1st of September 2020. This comes three months after the tariff hike implementation slated for July 1st 2020, was halted by the National assembly. Meanwhile, prices of Premium motor spirit (PMS) was increased to ₦151.56/litre for the month of September 2020 from ₦143.8 in August by the Petroleum Products Marketing Company.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$bn)	35.67	35.66	0.02%	-7.59%	Macro economic update - August
USD/NGN (₦/\$)					Zenith Bank Plc H1 2020 - Lower tax provides fillip to earnings
NAFEX	365	386	5.81%	-5.63%	Access Bank Plc H1 2020 - Derivative gain masks pressures on earnings
Parallel	435.0	474.5	9.08%	-17.24%	GTB Plc H1 2020 - Earnings weathered the storm
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2020 Avg.	UBA Plc H1 2020 - Nigeria subsidiary drags earnings lower
Inflation YoY (July)			CHG (pps)		Nigerian Banks - CBN provides a momentary relief with lower savings deposit rate
Headline	12.82	12.56	0.26	12.4	Guinness Nigeria - Q4 2020 - Impairments push Guinness deep into the red
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	News Headline for the week (click news for link)
Oil	-6.6	5.1	6.4	4.6	*CBN drops savings account interest rate to 1.25%
Agriculture	1.6	2.2	2.3	2.4	*Oil marketers deny NNPC on ₦5.35bn petrol subsidy payment
Manufacturing	-8.8	0.4	1.2	0.8	*CBN sets capital rules for mobile money licenses
Services	-2.6	3.5	4	3.4	*AfDB attracted \$78.8b investments to Africa, says Adesina
Labor Data (%) - Q2 20			Latest	Prior	*Electricity consumers seek reversal of tariff increase
Unemployment Rate			27.1	23.1	*Nigeria records ₦1.8tn trade balance deficit - NBS
Underemployment			28.8	20.1	*Naira rebounds, exchanges for 420/\$, speculators count losses
Capital Importation (\$'mn)	Q2 20	Q1 20	QoQ (%)	YoY (%)	*\$22.7b approved loans still intact, says DMO
Foreign Portfolio Investment - Equities	53.25	639.72	-91.7%	-75.6%	*Further petrol price hike likely, marketers warn Nigerians
Bonds	0.00	231.22	-100.0%	-100.0%	*FG subsidises 5,000MT of maize for poultry farmers
Money Market	332.07	3,438.54	-90.3%	-66.2%	*Fed Govt weighing options in Nigeria-Ghana relations
Foreign Direct Investment	148.59	214.25	-30.65%	-45.8%	*AMCON's assets under management hit ₦136.73bn
Balance of Payment (\$'mn)	Q4 19	Q3 19	Q2 19	QoQ	*Banks borrow ₦2.08tn from CBN in four months
Trade Balance	2,382	2,559	1,668	-6.9%	*We're injecting ₦600bn into agriculture - FG
CA Balance	(2,475)	(2,796)	(3,772)	-11.5%	

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

The week in Review

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- ◆ On the other hand, declines were seen in PZ (-2.38%) and DANGCEM (-0.15%) 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.

Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	25605.64	1.17	1.10	4.60	-4.61	-6.27
NSE ASI (\$)	25605.64	1.17	0.98%	4.70%	-10.26%	-11.94%
Market Cap (₦'bn)	A Invalid Sect	1.17%	1.10%	4.61%	3.08%	1.15%
Market Cap (\$'mn)	A Invalid Sect	1.05%	1.00%	4.71%	-3.03%	-5.57%
NSE 30	1088.70	1.31	1.21	3.48	-7.57	0.51
NSE Premium	2213.55	0.85	0.80	4.16	4.60	-3.10
NSE 50	1173.68	1.87	1.82	4.50	-12.85	-7.10
NSE ASEM	728.51	-162.98%	-1.63	-1.83	-0.88	-6.48
NSE Banking	302.09	2.76	3.53	7.14	-15.34	-5.80
NSE Insurance	135.00	1.96	2.58	4.07	7.30	24.85
NSE Consumer	433.37	1.49	1.51	-1.89	-26.90	-18.04
NSE Oil & Gas	194.20	3.65	1.63	-1.16	-26.03	-1.34
NSE Industrial	1124.23	0.44	-0.11	1.85	4.52	1.18
NSE Lotus	1846.38	0.37	0.17	1.13	0.63	5.99
NSE Pensions	995.27	2.21	2.43	4.42	-5.58	6.14

Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	3.12%	9.25%	-13.21%
Brewers	7.05%	8.71%	-34.86%
Cement	0.26%	6.06%	8.14%
Telecom	0.43%	6.19%	20.99%
Personal Care	-0.88%	-1.89%	-30.22%
Construction	0.00%	-8.12%	-8.71%
Food	0.14%	-4.27%	-16.24%
Insurance	0.62%	-1.13%	-2.28%
Oil & Gas	9.99%	3.71%	-58.50%
Real Estate	0.00%	-0.20%	-0.23%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	1.17%	5.19%	7.24%

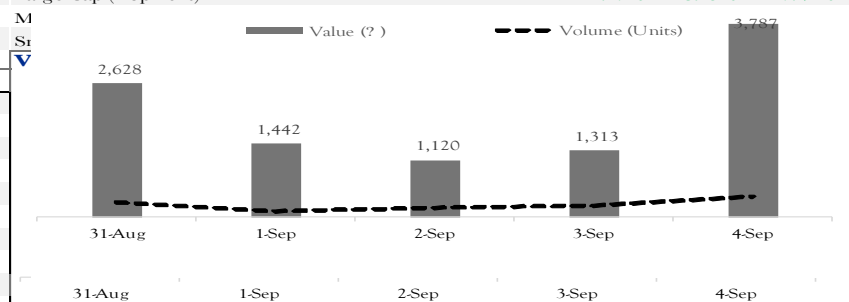
Top 10 Gainers

Company	This Week	WoW
ROYALEX	0.33	26.9%
UACN	6.30	10.5%
LIVESTOC	0.66	10.0%
LA WUNION	1.13	9.7%
ETERNA	2.08	9.5%
FTNCOCOA	0.26	8.3%
NB	40.00	8.1%
LINKASSU	0.42	7.7%
AFRIPRUD	4.49	6.9%
EIT	4.15	6.4%

Top 10 Losers

Company	This Week	WoW
CHAMPION	0.90	-3.2%
NEM	2.07	-3.7%
OANDO	2.25	-4.3%
GLAXOSMI	4.85	-4.9%
UBN	5.10	-5.6%
WAPIC	0.33	-5.7%
ACADEMY	0.27	-10.0%
CILEASIN	3.60	-10.0%
TRIPPLEG	0.44	-12.0%
LASACO	0.26	-16.1%

Source: NSE, Bloomberg, ARM Research



The week in Review

◆ ₦321.48 billion worth of OMO bills matured but the CBN only offered and sold ₦100 billion at the subsequent auction, leaving ₦221.48 billion to flow back into the system. There was a subsequent 213bps fall in the average money market rate reflecting the improved liquidity position; this rate was 12.46 ppts lower WoW at 1.94%. In the secondary market, average fixed income yield was flat at 4.73% following offsetting moves at opposite ends of the yield curve. NTB yields declined 10bps to 1.92% led by a 60bps decline in the 182-day.

- ◆ The average bond yield, meanwhile, was up 9bps WoW to 7.54% despite a 10bps fall on Friday. The March-2036 (+98bps) and July-2034 (+33bps) saw the biggest increases during the week.
- ◆ Lastly, the NTB issuance calendar for the 3 months ending in November was released and showed the DMO planned to offer ₦914.85 billion despite ₦1.06 trillion maturing; this is a break from their standard practice of simply rolling over in this space.

	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												
Overnight (O/N)	2.25%	14.90%	-12.65%	OMO	03-Sep-20	4.86%	7.68%	8.94%	03-Sep-20	10.00	10.00	80.00
Open Buy Back (OBB)	1.63%	13.90%	-12.27%		27-Aug-20	4.87%	7.68%	8.94%	27-Aug-20	10.00	10.00	77.27
NIBOR - 1M	2.85%	2.67%	0.18%		20-Aug-20	4.90%	7.71%	8.94%	20-Aug-20	7.50	15.00	50.00
NIBOR - 3M	3.10%	2.97%	0.13%		13-Aug-20	4.92%	7.74%	8.94%	13-Aug-20	5.56	9.80	30.00
NIBOR - 6M	3.78%	2.96%	0.82%		02-Jul-20	4.95%	7.79%	8.99%	02-Jul-20	10.00	10.00	80.00
Treasury Bills												
				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day	
1-month	1.30%	1.30%	0.00%	26-Aug-20	1.15%	1.80%	3.34%	26-Aug-20	20.37	55.85	121.38	
3-month	1.00%	1.00%	0.00%	12-Aug-20	1.20%	1.39%	3.20%	12-Aug-20	49.84	54.59	161.52	
6-month	1.80%	2.40%	-0.60%	29-Jul-20	1.20%	1.50%	3.40%	29-Jul-20	5.85	26.60	71.60	
9-month	2.55%	2.10%	0.45%	15-Jul-20	1.30%	1.80%	3.35%	15-Jul-20	10.00	20.00	58.86	
12-month	3.09%	3.18%	-0.09%	01-Jul-20	1.79%	1.91%	3.39%	01-Jul-20	2.00	2.00	10.61	
FGN Bonds (Local)												
				FGN Bonds	5 Year	15 Year	30 Year	FGN Bonds	5 Year	15 Year	30 Year	
14.50% 15-JUL-2021	2.81%	2.99%	-0.18%	19-Aug-20	9.35%	9.90%		19-Aug-20	5.90%	23.0	53.7	
16.39% 27-JAN-2022	4.95%	4.68%	0.27%	22-Jul-20		9.50%	9.95%	22-Jul-20		42.0	36.5	
14.20% 14-MAR-2024	5.87%	5.73%	0.14%	17-Jun-20	8.00%	11.00%	12.15%	17-Jun-20	33.0	16.2	50.8	
12.50% 22-JAN-2026	6.67%	6.64%	0.03%	21-May-20	9.20%	11.70%	12.60%	21-May-20	40.1	82.3	53.7	
16.2884% 17-MAR-2027	8.09%	8.11%	-0.02%	22-Apr-20	9.00%	12.00%	12.50%	22-Apr-20	15.0	30.0	25.0	
12.1493% 18-JUL-2034	9.99%	9.66%	0.33%	Corporate Bonds			This Week	Prior Week	WoW (%)	Corporate Eurobond		
16.2499% 18-APR-2037	10.04%	10.07%	-0.03%	MIXTA 17.00% 16-JAN-2022	4.01%	4.19%	-0.18%	ACCESS 10.50% 19-OCT-2021	5.90%	6.15%	-0.25%	
14.8% 26-APR-2049	10.07%	10.05%	0.02%	FIDELITY 16.48% 13-MAY-2022	6.32%	6.07%	0.25%	ZENITH 7.375% 30-MAY-2022	5.83%	5.94%	-0.11%	
				DUFIL 18.25% 1-SEP-2022	6.99%	6.75%	0.24%	UBA 7.75% 08-JUN-2022	7.40%	7.28%	0.12%	
				LAPO MFB 17.75% 19-DEC-2022	9.04%	8.82%	0.22%	SEPLAT 9.25% 1-APR-2023	8.65%	8.77%	-0.12%	
				STERLING 16.50% 3-AUG-2023	6.62%	6.45%	0.17%					
				FCMB 17.25% 8-DEC-2023	7.11%	6.96%	0.15%					
				STANBIC 13.25% 30-SEP-2024	6.89%	7.00%	-0.11%					
				VIATHAN 16.00% 14-DEC-2027	6.91%	7.20%	-0.29%					
				UNION 16.20% 27-JUN-2029	11.92%	11.86%	0.06%					

Source: DMO, FMDQ, Bloomberg, ARM Research

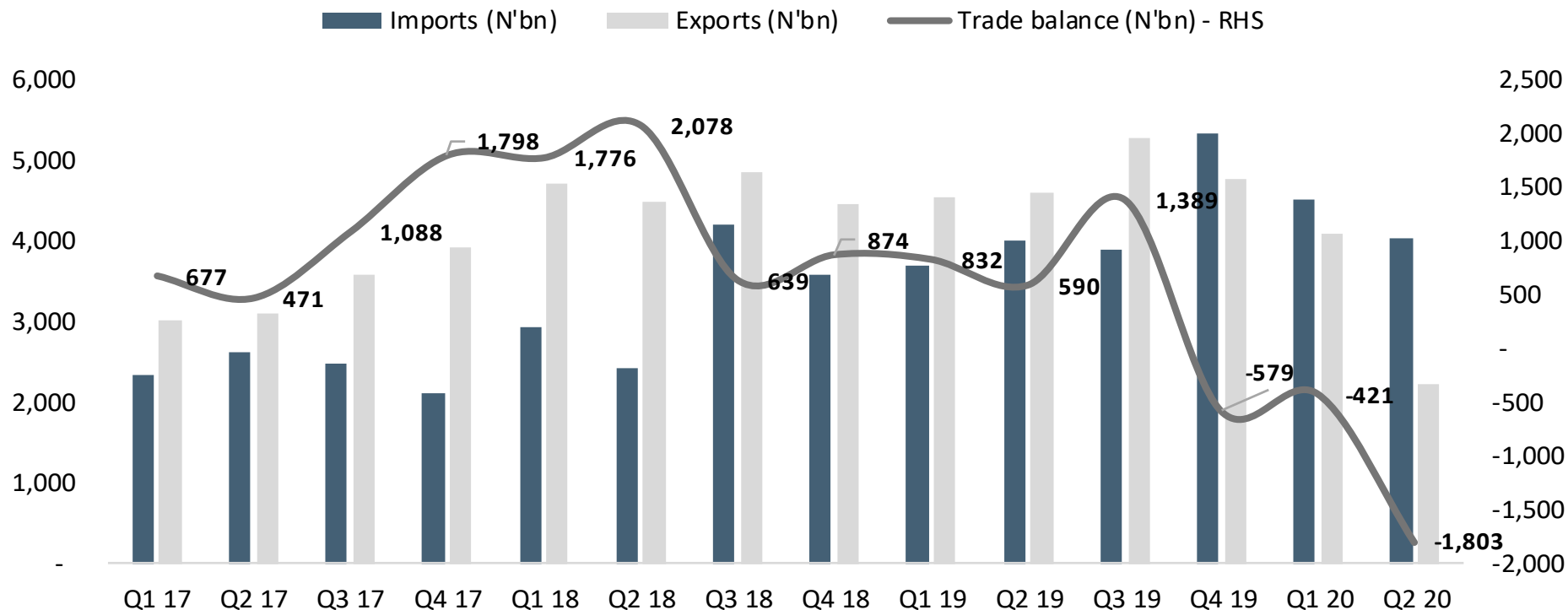
Economic and Financial Calendar for the week 7th - 11th September 2020

	Monday	Tuesday	Wednesday	Thursday	Friday
	7-Sep	8-Sep	9-Sep	10-Sep	11-Sep
Global	China Trade Balance (YoY)(Aug)	Germany Trade Balance s.a.(Jul)	China Producer Price Index (YoY)(Aug)	US Producer Price Index (YoY)(Aug)	UK Trade Balance; non-EU(Jul)
	Germany Industrial Production (YoY)	European Union Employment Change (YoY)(Q2)	China Consumer Price Index (YoY)(Aug)	US Initial Jobless Claims(Sep 4)	UK Industrial Production (YoY)(Jul)
	Japan Gross Domestic Product Deflator (YoY)(Q2)	European Union Gross Domestic Product (YoY)(Q2)		Japan Producer Price Index (YoY)(Aug)	UK Manufacturing Production (YoY)(Jul)
	Japan Trade Balance - BOP Basis(Jul)				Germany Consumer Price Index (YoY)(Aug)
					US Consumer Price Index (YoY)(Aug)
Domestic	Social Statistics Report 2019		Q2 2020 Terms of Trade Report		Rail Transportation Data (Q1 2020 - Q2 2020)

** means Preliminary Estimate

Trade Balance

This week, we feature the trend in Nigeria's foreign trade. The chart revealed Nigeria recorded a trade deficit of ₦1.8 trillion (Q2 19: Trade surplus of ₦590.4 billion) reflecting a decline in exports hinged on lower crude oil exports (-60.5% YoY) as the global lockdown curbed demand for oil during the quarter, while imports rose slightly. Precisely, exports fell by 51.7% YoY to ₦2.2 trillion, while we saw a marginal rise in imports by 0.4% YoY to ₦4 trillion.



Source: NBS, ARM Research



Thank You

ARM Securities

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