

HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY



## **Weekly Economic & Financial Commentary** ...for the week 9th – 13th December 2019

**Global Economy**

- ◆ Global markets closed the week with cheery news after it was announced that US and China have agreed to an initial trade deal. This deal would see the US cancel the fresh tariffs (\$160 million worth of goods) which were scheduled to go into effect on Sunday. As part of the deal, the US will also cut existing tariffs by 50% while China will increase its annual purchases of American agricultural products to about \$40billion in 2020. Meanwhile, at its last meeting of the year, the US Feds voted to keep rates unchanged – in line with consensus expectation. The committee also indicated that there is less probability for a rate increase in 2020. Elsewhere, the US inflation for November (2.1%) printed above the Fed's 2% target for the first time since April. This also printed a tad higher than analysts' expectations of 2.0%. The higher inflation was driven by a 2.0% increase in food prices, which offset the slight decline in energy prices (-0.6%).
- ◆ Finally, PM Boris Johnson and his Conservative party won a commanding majority in yesterday's election. Given their stated desire to get Brexit done, it increases the likelihood of the UK leaving the bloc by the Jan 31 deadline.

**Domestic Economy**

- ◆ Recent data released by the NBS showed that Nigeria's trade surplus widened significantly by 117% YoY to ₦1.38 trillion in Q3 2019, due to growth in export (+9% YoY to ₦5.3 trillion) and a moderation in imports (-8% YoY to ₦3.9 trillion). Precisely, while crude oil exports declined by 10% YoY largely on the back of lower crude oil prices, the sharp expansion in non-crude oil export by 118% YoY anchored the increase in total exports. A deeper probe into the numbers revealed buoyant increase in manufactured goods exports (+14x YoY) fuelled the expansion. Notably, re-exports of high value cable sheaths of iron, submersible drilling platform, Vessels and other floating structures to other African countries, spurred the increase in manufacturing sector. On the other hand, the deceleration in imports stemmed from Mineral fuel (-50% YoY), crude and machinery & transport equipment (-5% YoY).

**Equities**

- ◆ The Nigeria's bourse closed the week negative, shedding 119bps to close at 26,536.21 pts with market capitalization losing ₦154.1 billion. This week's decline was spurred by Telecom (-1.54%), Banking (-1.23%), Cement (-1.80%), Food (-1.27%) and Personal care (-2.61%) sectors. Sell offs were seen in MTNN (-2.29%), GUARANTY (-2.34%), STANBIC (1.90%), UBA (-1.49%), FBNH (-2.26%), DANGCEM (-1.89%), CCNN (-2.08%), UNILEVER (-2.38%) and NESTLE (-3.70%) WoW, muting gains in NB (+2.93%) and GUINNESS (+1.72%) amongst others.

**Fixed Income**

- ◆ The bulls resurfaced in the NTB market, with average yield declining 101bps to close the week at 6.28% amid pent up system liquidity. The lower yields stemmed from increased demand across tenors, with the short-tenor bills declining the most by 140bps WoW. At the bonds market, average yields fell by 77bps WoW to 10.72%. The biggest declines were seen at the short termed instruments: Feb-2020 (-175bps), Jul-2021 (-135bps) and Jan-2022 (-88bps). Overall, average fixed income yields fell 89bps WoW to 8.50%.
- ◆ At the NTB auction, subscription came in very strong— 6.5x the N45 billion offered. Irrespective, the FG simply rolled-over the N45 billion that was maturing. Average PMA rates suffered yet another steep decline by 135bps to 6.02% with the 1-year stop rate printing 149bps lower to 6.88%.

## The week in Review

◆ Global markets closed the week with cheery news after it was announced that US and China have agreed to an initial trade deal. This deal would see the US cancel the fresh tariffs (\$160 million worth of goods) which were scheduled to go into effect on Sunday. As part of the deal, the US will also cut existing tariffs by 50% while China will increase its annual purchases of American agricultural products to about \$40 billion in 2020. Meanwhile, at its last meeting of the year, the US Fed voted to keep rates unchanged – in line with consensus expectation. The committee also indicated that there is less probability for a rate increase in 2020.

◆ Elsewhere, the US inflation for November (2.1%) printed above the Fed's 2% target for the first time since April. This also printed a tad higher than analysts' expectations of 2.0%. The higher inflation was driven by a 2.0% increase in food prices, which offset the slight decline in energy prices (-0.6%).

◆ Finally, PM Boris Johnson and his Conservative party won a commanding majority in yesterday's election. Given their stated desire to get Brexit done, it increases the likelihood of the UK leaving the bloc by the Jan 31 deadline.

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	3,166	0.7	26.3	19.5	21.1		1.9	US	1.52		1.82	0.2	2.1	Euro (€)	1.1	1.1	0.6	-3.0
	NASDAQ	8,737	0.9	31.7	23.6	32.3	13,087.0	1.1	UK			0.63	-0.2	1.5	GBP (£)	1.3	1.3	1.5	4.6
UK	FTSE ASI	7,353	1.6	9.3	6.9	17.8		4.6	Euro	-0.34	0.3	0.09	-21.9	1	JPY (¥)	109.3	108.6	-0.6	0.4
France	CAC 40	5,919	0.8	25.1	20.9	21.2	1,185.1	3.2	Japan			-0.11	0.0	0.4	INR (₹)	70.8	71.2	0.6	-1.5
Germany	XETRA DAX	13,283	0.9	25.8	21.6	24.6		2.9	China	2.68	-0.6	3.29	0.5	4.5	CNY (¥)	7.0	7.0	0.7	-1.5
Japan	NIKKEI 25	24,023	2.9	20.0	10.1	19.1	6.1	1.9	India	5.25	0.2	6.79	1.8	7.62	MXN (\$)	19.1	19.3	1.3	3.1
China	Shanghai Comp	2,968	0.0	19.0	14.4	14.2	4,763.1	2.6	Mexico	7.09	-1.0	6.79	0.9	2.97	RUB (₽)	62.9	63.7	1.2	10.3
Brazil	Ibovespa	112,198	1.0	27.7	27.7	17.6	47.1	2.9	Turkey	11.33	1.1	11.98	0.2	10.56	ZAR (R)	14.5	14.6	0.6	-1.3
India	BSE Sens	41,010	0.0	13.7	14.0	29.2	596.9	1.4	Russia	5.56	-3.6	2.42	0.4	3.5	EGP (£)	16.1	16.1	0.1	11.2
Russia	RTS	786	3.5	37.4	30.9	6.1	3.8	7.2	Egypt	15.00	0.0	16.00	0.0	3.6	KES (sh)	101.7	101.6	-0.1	0.1
Mexico	S&P/BMV IPC	43,998	4.9	5.7	7.6	17.1		3.0	South Africa	7.75	-0.3	9.11	0.6	3.6	GHS (¢)	5.8	5.7	-1.5	-15.8
Turkey	Borsa Istanbul	110,477	1.5	21.0	20.9	8.5	0.4	3.3	Kenya	9.80	-0.1	12.28	0.0	5.6	XOF (₣)	588.6	591.7	0.5	-2.7
Indonesia	JCI Index	6,197	0.0	0.0	0.4	19.5	493.9	2.2	Ghana	15.50	0.0	19.00	0.0	8.2	XAF (₣)	590.9	595.0	0.7	-1.8
Kazakhstan	KASE Index	2,325	0.9	0.0	2.7	6.5	3.6	151.4	Nigeria	6.88	-17.8		4.7	11.6	NGN (₦)	362.4	362.6	0.1	0.1
Vietnam	VN Index	966	0.0	8.3	1.5	15.9	142.9	2.1	<b>Global Commodities</b>					<b>Global Indicators for the Week</b>					
South Africa	FTSE/JSE ASI	56,749	2.6	7.6	9.7	15.6	-	4.0											
Egypt	EGX 30	13,358	0.0	2.5	2.8	11.4	11.6	3.3	Brent Crude	\$/bbl	65.2	64.4	1.2	21.1	China Trade Balance USD - Nov	\$38.73B	\$42.81B		
Kenya	NSEASI	161	0.1	14.3	13.9	12.3	22.2	5.3	OPEC Crude	\$/bbl	65.8	64.8	0.9	27.7	Japan GDP Annualised - Q3	1.8%	0.2%		
Morocco	MSCI MX	323	1.1	4.4	5.4	20.8	10.5	N/A	Gasoline	\$/gal	166.1	164.7	0.8	24.4	Germany Trade Balance	€20.6 B	€19.2 B		
Ghana	GSE Composite	2,233	1.6	-10.6	-10.8	15.1	10.8	1.7	Natural Gas	\$/MBtu	2.3	2.3	-1.5	-24.9	China Consumer Price Index (YoY) - Nov	4.5%	3.8%		
Tunisia	TunIndex	6,984	-0.4	-4.0	-4.0	19.7	0.7	2.1	Gold	\$/t oz	1475.2	1460.2	1.0	15.0	US Consumer Price Index (YoY) - Nov	2.1%	1.8%		
BRVM	BRVM	141	-0.6	-18.1	-17.1	7.1	7.1		Sugar	\$/lb	13.5	13.2	2.5	2.7	EU Industrial Production (YoY) - Oct	-2.2%	-1.8%		
Mauritius	SEMDEX	2,133	0.2	-3.8	-3.8	17.0	8.5		Wheat	\$/bsh	527.3	524.5	0.5	-4.7	Japan Industrial Production (YoY)	-7.7%	-7.4%		
Nigeria	NGSE ASI	26,536	-1.19	-15.57	-13.2	7.0	35.4	6.7	Crude Palm oil IYR/MT		2852.0	2858.0	0.0		US Retail Sales (MoM) - Nov	0.2%	0.4%		

Source: Bloomberg, Reuters, ARM Research

\*\* means Preliminary Estimate

### The week in Review

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A deeper probe into the numbers revealed buoyant increase in manufactured goods exports (+14x YoY) fuelled the expansion. Notably, re-exports of high value cable sheaths of iron, submersible drilling platform, Vessels and other floating structures to other African countries, spurred the increase in manufacturing sector. On the other hand, the deceleration in imports stemmed from Mineral fuel (-50% YoY), crude and machinery & transport equipment (-5% YoY).

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	39.38	39.66	-0.70%	-8.67%	
<b>USD/NGN (₦/\$)</b>					
NAFEX	363	363	-0.08%	0.29%	
Parallel	360.5	359.0	-0.42%	0.14%	
<b>Economic Snapshot</b>	<b>Latest (%)</b>	<b>Prior</b>	<b>CHG (pps)</b>	<b>2019 Avg.</b>	
<b>Inflation YoY (September)</b>			<b>CHG (pps)</b>		
Headline	11.61	11.24	0.37	11.29	
Core	8.88	8.94	-0.06	9.16	
Food	14.07	13.51	0.56	13.56	
<b>GDP (%) - YoY</b>	<b>Q3 19</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>FY19F</b>	
Real GDP	2.3	2.1	2.01	2.2	
Oil	6.5	7.2	-1.5	5.4	<b>News Headline for the week (click news for link)</b>
Agriculture	2.3	1.8	3.2	2.7	<b>*National Assembly transmits 2020 budget to Buhari</b>
Manufacturing	1.1	-0.1	0.8	1	<b>*FG suspends Turkish Airlines operations into Nigeria</b>
Services	3.5	2.9	3.1	2.6	<b>*NEITI Unveils Register of Oil Blocks' Owners</b>
<b>Labor Data (%) - Q3 18</b>			<b>Latest</b>	<b>Prior</b>	<b>*FG to audit spectrum licences issued in last two decades</b>
Unemployment Rate			23.1	18.8	<b>*Labour Gives States Dec 31 Deadline to Conclude Negotiations on Minimum Wage</b>
Underemployment			20.1	21.2	<b>*Full commitment to oil production cut critical - OPEC</b>
<b>Capital Importation (\$'mn)</b>	<b>Q3 19</b>	<b>Q2 19</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	<b>*PPPRA faces Senate probe over unremitted N800bn FERMA fund</b>
Foreign Portfolio Investment - Equities	358.192	496.839	-27.9%	-81.5%	<b>*FIRS gets nod to collect stamp duty</b>
Bonds	91.5978	316.278	-71.0%	-20.3%	<b>*Nigeria to spend N750.81bn on fuel subsidy in 2020</b>
Money Market	2549.71	3479.775	-26.7%	254.6%	<b>*CBN targets 70% loan-to-deposit ratio by 2020</b>
Foreign Direct Investment	200.081	222.89	-10.2%	-27.1%	<b>*Buhari Orders Publication of FG's Daily Financial Transactions</b>
<b>Balance of Payment (\$'mn)</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>Q4 18</b>	<b>QoQ</b>	<b>*Nami Becomes FIRS Chair, as Buhari Drops Fowler</b>
Trade Balance	2,478	775	6,794	-63.5%	<b>*FG to give states control over solid minerals</b>
CA Balance	(2,859)	(2,819)	1,105	-358.7%	<b>*Freight forwarders threaten strike over poor access to seaports</b>

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

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◆ Sell offs were seen in MTNN (-2.29%), GUARANTY (-2.34%), STANBIC (1.90%), UBA (-1.49%), FBNH (-2.26%), DANGCEM (-1.89%), CCNN (-2.08%), UNILEVER (-2.38%) and NESTLE (-3.70%) WoW, muting gains in NB (+2.93%) and GUINNESS (+1.72%) amongst others.

### Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	26536.21	-1.19	-1.73	-3.96	-15.57	-13.19
NSE ASI (\$)	76.45	-1.19	-1.91%	-4.29%	-15.45%	-13.07%
Market Cap (₦bn)	12961.89	-1.91%	-1.73%	-4.78%	9.27%	14.32%
Market Cap (\$'mn)	35693.91	-1.28%	-1.91%	-5.11%	9.43%	14.86%
NSE 30	1124.63	-0.88	-1.01	-1.95	-20.64	-18.29
NSE Premium	2137.83	-1.45	-2.30	-5.89	-2.61	0.13
NSE 50	1297.20	-0.94	-0.99	-2.12	-21.95	-19.71
NSE ASEM	734.99	-298.83%	-2.99	-5.08	-7.41	-6.76
NSE Banking	352.66	-1.20	-2.34	2.52	-11.60	-12.16
NSE Insurance	119.20	0.03	-0.83	2.76	-5.76	-1.98
NSE Consumer	548.50	-0.46	1.25	-3.33	-26.75	-23.75
NSE Oil & Gas	234.05	0.03	-0.40	-2.21	-22.56	-12.08
NSE Industrial	1056.79	-1.15	-2.40	-2.45	-14.63	-14.24
NSE Lotus	1762.70	-0.78	0.19	-1.52	-21.09	-19.22
NSE Pensions	1013.14	0.02	0.05	2.00	-16.09	-11.96

### Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-1.23%	2.45%	-14.52%
Brewers	2.56%	-2.89%	-44.06%
Cement	-1.80%	-7.52%	-25.29%
Telecom	-1.54%	-8.93%	-14.27%
Personal Care	-2.61%	-29.41%	-52.80%
Construction	-0.14%	0.99%	-3.27%
Food	-1.27%	0.36%	-4.88%
Insurance	0.24%	3.05%	1.44%
Oil & Gas	0.17%	-4.82%	-35.94%
Real Estate	0.00%	-0.14%	-2.54%

### ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-1.30%	-4.58%	15.27%
Mid Cap (Mid 30%)	-0.50%	-0.70%	-12.69%
Small Cap (Bottom 60%)	-1.57%	0.53%	48.95%

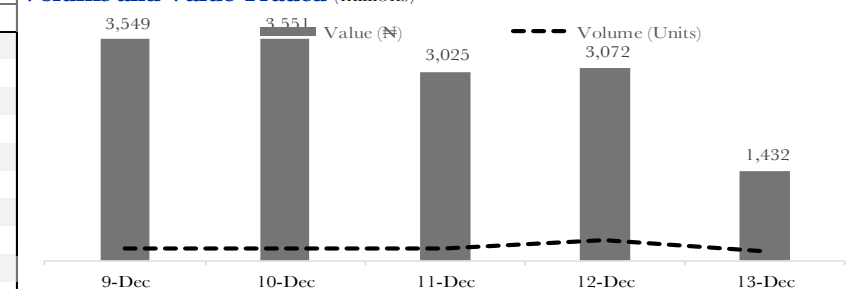
### Top 10 Gainers

Company	This Week	WoW
PRESCO	43.50	14.9%
DANGSUGA	16.55	10.3%
MANSARD	1.80	9.1%
LEVENTIS	0.39	8.3%
EKOCORP	4.15	3.8%
NPRMCRBNK	1.15	3.6%
UACN	8.90	3.5%
FIDELITY	2.08	3.0%
GUINNESS	29.50	1.7%
FLOURMILLS	19.30	1.6%

### Top 10 Losers

Company	This Week	WoW
UPDC	4.45	-45.1%
UNIONDAC	0.22	-15.4%
CHAMS	0.30	-18.9%
GLAXOSMITH	5.25	-12.5%
CUTIX	1.36	-11.7%
DAAR	0.36	-10.0%
BERGER	6.75	-10.0%
ARBICO	3.89	-10.0%
CHELLARAMS	2.78	-9.7%
NIGERINSURE	0.20	-9.1%

### Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research

### The week in Review

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◆ At the NTB auction, subscription came in very strong— 6.5x the N45 billion offered. Irrespective, the FG simply rolled-over the N45 billion that was maturing. Average PMA rates suffered yet another steep decline by 135bps to 6.02% with the 1-year stop rate printing 149bps lower to 6.88%.

	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>												
Overnight (O/N)	2.79%	3.07%	-0.28%	<b>OMO</b>	05-Dec-19	11.50%	N/A	13.30%	05-Dec-19	0.98	N/A	189.84
Open Buy Back (OBB)	2.21%	2.43%	-0.22%		28-Nov-19	N/A	N/A	13.30%	28-Nov-19	N/A	N/A	281.45
NIBOR - 1M	12.73%	12.48%	0.25%		14-Nov-19	11.50%	11.69%	13.30%	14-Nov-19	5.00	5.00	243.77
NIBOR - 3M	13.66%	13.09%	0.57%		07-Nov-19	N/A	11.69%	13.30%	07-Nov-19	N/A	8.00	224.45
NIBOR - 6M	14.27%	12.42%	1.85%		31-Oct-19	11.55%	11.75%	13.32%	31-Oct-19	16.50	11.50	336.09
<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	5.28%	6.28%	-1.00%		11-Dec-19	5.00%	6.19%	6.88%	11-Dec-19	1.80	4.50	38.70
3-month	5.06%	7.40%	-2.34%		27-Nov-19	6.50%	7.23%	8.37%	27-Nov-19	20.37	19.16	111.07
6-month	5.50%	7.19%	-1.69%		13-Nov-19	7.79%	9.00%	10.00%	13-Nov-19	4.4	12.9	107.9
9-month	6.99%	7.43%	-0.44%		30-Oct-19	9.49%	10.45%	11.50%	30-Oct-19	28.0	10.6	93.9
12-month	7.01%	9.17%	-2.16%		16-Oct-19	10.80%	11.00%	12.94%	16-Oct-19	5.9	3.5	112.5
<b>FGN Bonds (Local)</b>												
15.54% 13-FEB-2020	5.22%	6.97%	-1.75%	<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	9.05%	10.40%	-1.36%		20-Nov-19	12.00%	12.93%	13.39%	20-Nov-19	59.9	96.7	96.4
16.39% 27-JAN-2022	9.83%	10.71%	-0.87%		23-Oct-19	14.05%	14.23%	14.60%	23-Oct-19	29.1	64.4	46.3
14.20% 14-MAR-2024	10.90%	11.01%	-0.11%		25-Sep-19	14.39%	14.43%	14.64%	25-Sep-19	14.1	17.7	27.8
12.50% 22-JAN-2026	11.05%	11.62%	-0.57%		22-Aug-19	14.29%	14.39%	14.59%	22-Aug-19	28.2	7.2	51.4
16.2884% 17-MAR-2027	11.51%	12.14%	-0.64%		24-Jul-19	13.35%	13.64%	14.12%	24-Jul-19	29.0	36.4	31.5
<b>Corporate Bonds</b>												
12.1493% 18-JUL-2034	11.79%	12.44%	-0.66%		<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	11.69%	12.43%	-0.73%	UBA  16.45%  30-DEC-2021	10.69%	11.65%	-0.96%	ACCESS  10.50%  19-OCT-2021	4.22%	4.09%	0.13%	
14.8% 26-APR-2049	12.44%	13.09%	-0.65%	MIXTA  17.00%  16-JAN-2022	9.37%	11.03%	-1.66%	ZENITH  7.375%  30-MAY-2022	4.31%	4.34%	-0.03%	
<b>FGN Eurobonds</b>												
5.625% 27-JUN-2022	3.98%	4.17%	-0.19%	FIDELITY  16.48%  13-MAY-2022	11.23%	12.06%	-0.83%	UBA  7.75%  08-JUN-2022	5.20%	5.22%	-0.02%	
6.50% 28-Nov-2027	6.24%	6.59%	-0.35%	DUFIL  18.25%  1-SEP-2022	11.95%	12.70%	-0.76%	SEPLAT  9.25%  1-APR-2023	7.51%	7.46%	0.05%	
7.875% 16-FEB-2032	7.40%	7.79%	-0.39%	LAPO MFB  17.75%  19-DEC-2022	14.03%	14.73%	-0.70%					
7.625% 28-Nov-2047	7.84%	8.19%	-0.35%	STERLING  16.50%  3-AUG-2023	11.66%	12.14%	-0.47%					
				FCMB  17.25%  8-DEC-2023	12.15%	12.42%	-0.27%					
				STANBIC  13.25%  30-SEP-2024	12.01%	12.13%	-0.12%					
				VIATHAN  16.00%  14-DEC-2027	12.06%	12.20%	-0.14%					

Source: DMO, FMDQ, Bloomberg, ARM Research

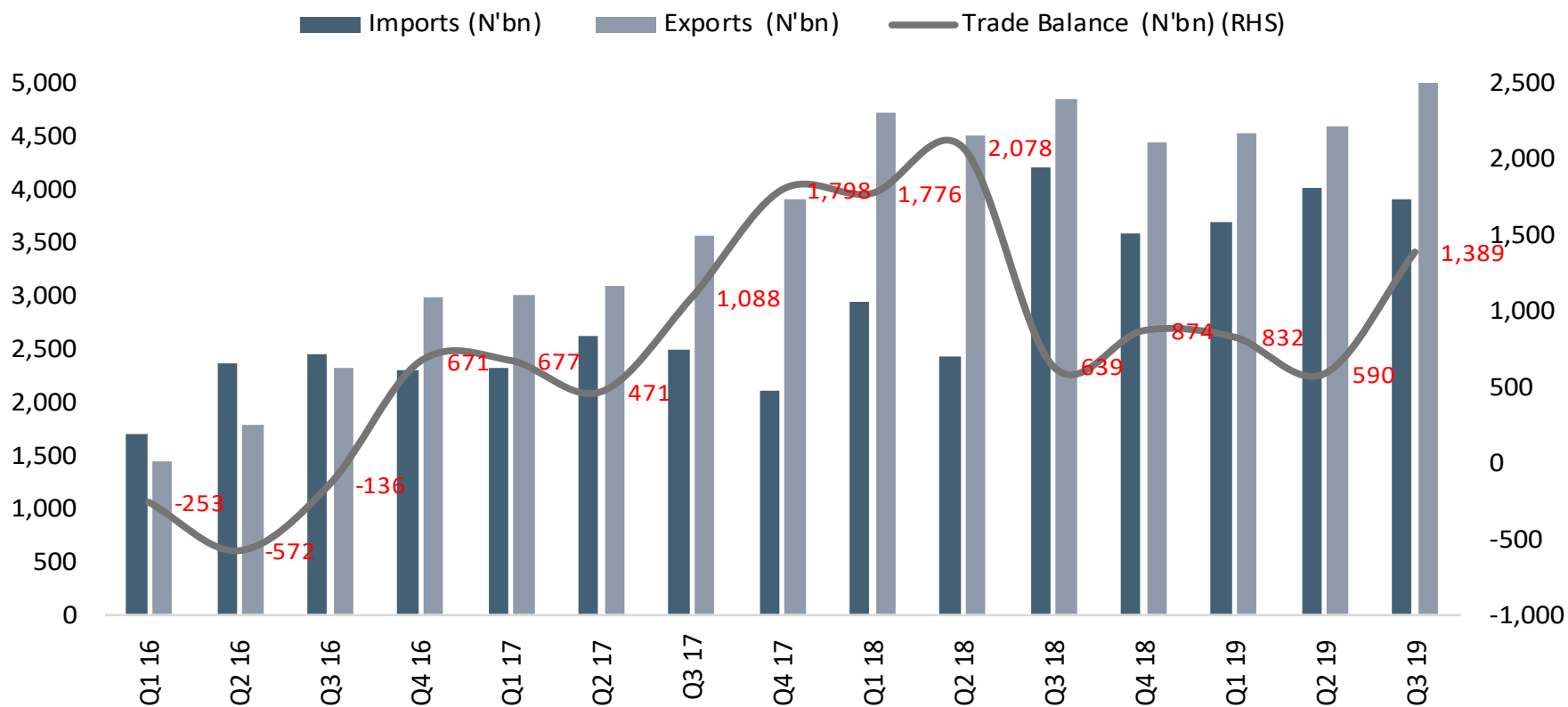
## Economic and Financial Calendar for the week 16th -20th December 2019

	Monday 16-Dec	Tuesday 17-Dec	Wednesday 18-Dec	Thursday 19-Dec	Friday 20-Dec
<b>Global</b>	Japan Jibun Bank Manufacturing PMI - Dec**	EU Trade Balance - Oct	EU Producer Price Index (YoY) - Nov	Japan BoJ Interest Rate Decision	China PBoC Interest Rate Decision
	China Industrial Production (YoY) - Nov	US Industrial Production (MoM) - Nov	UK Consumer Price Index (YoY) - Nov	UK Retail Sales (YoY) - Nov	US Retail Sales (MoM) - Nov
	China Retail Sales (YoY) - Nov	Japan Merchandise Trade Balance Total - Nov	UK Retail Price Index (YoY) - Nov	UK BoE Interest Rate Decision	UK GDP (YoY) - Q3
	EU Markit Manufacturing PMI - Dec**		EU Consumer Price Index (YoY) - Nov	Japan National Consumer Price Index (YoY) - Nov	US GDP Annualised - Q3
	US Markit Manufacturing PMI - Dec**				
<b>Domestic</b>	Selected food prices Nov	CPI and Inflation - Nov	Automotive Gas Oil Price Watch - Nov		Terms of Trade Report - Q3
		Premium Motor Spirit Price Watch - Nov	Liquefied Petroleum Gas Price Watch - Nov		
			National Household Kerosene - Nov		

\*\* means Preliminary Estimate

**Nigeria's Trade Balance (N'billion)**

This week, we feature the trend in Nigeria's trade balance over the past three years. A quick look at the chart below revealed over Q3 19, Nigeria recorded its highest trade surplus since Q3 2018 owing to an increase in total value of exports and a slight moderation in imports in Q3 2019.



Source: NBS, ARM Research





Thank You

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