

HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY



## **Weekly Economic & Financial Commentary**

...for the week 23rd – 27th December 2019

**Global Economy**

- ◆ Retail sales in Japan contracted in November, albeit at a lower pace of -2.1% YoY relative to October's decline of -7.0% YoY. The two months consecutive decline is related to the 20bps increase in sales tax that came into effect on the 1st of October which has prompted consumers to cut spending. Further breakdown revealed the decline was supported by weak demand for general merchandise (-4.4% YoY), motor vehicles (-5.9% YoY) and machineries (-7.8% YoY). Similarly, according to preliminary results, Japan's industrial production, contracted in November to -8.1% YoY (October: -7.7% YoY). The decline is largely attributed to an 18.8% YoY fall in production machinery and an 8.6%YoY drop in electrical machinery.

**Domestic Economy**

- ◆ This week, the CBN issued a revised guide to charges by banks, other financial and non-bank financial institutions which will be effective from January 1st, 2020. Precisely, the revised charges came in the form of: (i) lower card maintenance fee on both FCY denominated cards and Naira cards; (ii) lower ATM withdrawal charge; and (iii) lower electronic transfers fee, in order to reflect current developments in the market. While this has a positive impact on end users, the revised guidelines negatively impacts Nigerian banks. For context, E-business income, account maintenance charge, ATM charges and transfer related charges have contributed ~ 30% on average to Non-Interest Revenue (NIR) over the past two years.

**Equities**

- ◆ The Nigerian bourse ended the week in red, losing 41bps to close at 26,416.48 pts with investors losing ₦51.3 billion during the week. This week's loss was anchored by Telecom (-437bps), Breweries (-49bps) and Banking (-12bps) sectors. Sell-offs in MTNN (-6.67%), GUINNESS (-6.24%), GUARANTY (-2.03%), FBNH (-3.85%), WEMA (-8.57%) and ETI (-3.79%) outstripped gains in NESTLE (+10.00%), UNILEVER (+8.91%) and ACCESS (+3.65%) amongst other stocks. Meanwhile, from 2nd of January 2020, the rules governing free float requirements for issuers listed on the exchange will be effective. Precisely, companies listed on the Premium board would require a minimum free float of 20% of issued and fully paid up shares or a free float value of ₦40 billion and above. Furthermore, the Main board and ASeM board will require 20% and 15% of issued and fully paid up shares or free float value of ₦20 billion and ₦50 million respectively. We expect this to further improve liquidity in the equity market.

**Fixed Income**

- ◆ Average fixed income yields dipped 21bps WoW to end the week at 8.15%, a new low for the year. Each week now seems to end with a new record low for the year. The decline this week was led by contraction at the both ends of the curve. Yields at the short end fell 24bps WoW to 5.60% mirroring declines across all tenors with long-tenor papers recording the most decline of 52bps. Similarly, average bond yields contracted by 19bps WoW to 10.71%, with majority of the declines seen in the short tenor bonds – Feb-2020 (-84bps), Jul-2021 (-96bps), Apr-2023 (-90bps) and Mar-2024 (-85bps).

## The week in Review

- Retail sales in Japan contracted in November, albeit at a lower pace of -2.1% YoY relative to October's decline of -7.0% YoY. The two months consecutive decline is related to the 20bps increase in sales tax that came into effect on the 1st of October which has prompted consumers to cut spending. Further breakdown revealed the decline was supported by weak demand for general merchandise (-4.4% YoY), motor vehicles (-5.9% YoY) and machineries (-7.8% YoY).

- Similarly, according to preliminary results, Japan's industrial production, contracted in November to -8.1% YoY (October: -7.7% YoY). The decline is largely attributed to an 18.8% YoY fall in production machinery and an 8.6%YoY drop in electrical machinery.

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 n (%)	This Week	Prior Week	WoW (%)	YTD (%)		
US	S&P 500	3,245	0.7	29.4	30.4	21.7		1.8	US	1.50		1.87	0.5	2.1	Euro (€)	1.1	1.1	0.9	-2.5
	NASDAQ	9,020	1.1	35.9	37.1	33.7	13,495.0	1.1	UK	0.59		0.59	0.1	1.5	GBP (£)	1.3	1.3	0.7	2.6
UK	FTSE ASI	7,645	0.8	13.6	14.3	18.5		4.5	Euro	-0.32	1.6	0.15	4.8	0.7	JPY (¥)	109.5	109.4	0.0	0.2
France	CAC 40	6,037	0.3	27.6	30.5	21.6	1,208.8	3.1	Japan	-0.09		-0.09	0.2	0.5	INR (Rs)	71.4	71.1	-0.3	-2.2
Germany	XETRA DAX	13,337	0.1	26.3	25.4	24.7		2.9	China	2.64	-0.7	3.26	-0.7	4.5	CNY (¥)	7.0	7.0	0.2	-1.7
Japan	NIKKEI 25	23,838	0.1	19.1	18.7	19.0	6.0	1.9	India	5.25	-1.3	6.51	-1.5	7.62	MXN (\$)	18.8	18.9	0.6	4.4
China	Shanghai Comp	3,005	0.0	20.5	21.0	14.3	4,877.4	2.5	Mexico	7.13	0.3	6.80	0.4	2.97	RUB (p.)	62.1	62.3	0.4	11.7
Brazil	Ibovespa	116,626	1.3	32.7	36.5	18.2	49.8	2.8	Turkey	11.29	2.9	11.91	1.0	10.56	ZAR (R)	14.0	14.3	1.6	2.3
India	BSE Sens	41,575	-0.3	15.3	16.1	26.6	612.0	1.4	Russia	5.32	-3.5	2.48	0.3	3.5	EGP (£)	16.0	16.0	0.1	11.8
Russia	RTS	809	1.3	41.5	44.5	6.2	3.9	6.7	Egypt	14.00		16.00		3.6	KES (sh)	101.3	100.7	-0.6	0.5
Mexico	S&P/BMV IPC	44,488	0.0	6.8	7.4	17.3		3.1	South Africa	7.72	-0.1	8.93	0.6	3.6	GHS (¢)	5.7	5.7	0.3	-14.0
Turkey	Borsa Istanbul	113,684	2.3	24.6	25.0	8.8	0.4	3.3	Kenya	9.82	0.3	12.28	0.0	5.6	XOF (F)	589.1	592.6	0.6	-2.8
Indonesia	JCI Index	6,329	0.7	2.2	2.2	20.0	505.8	2.2	Ghana	15.50	0.0	19.00	0.0	8.2	XAF (F)	587.3	593.5	1.1	-1.2
Kazakhstan	KASE Index	2,361	1.4	1.5	3.2	6.6	3.7	138.2	Nigeria	5.50	-20.1		3.1	11.9	NGN (₦)	363.1	362.5	-0.2	-0.1
Vietnam	VN Index	964	0.7	8.0	7.0	15.8	142.6	2.1	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	57,431	0.0	8.9	10.3	15.9	-	3.9			This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior		
Egypt	EGX 30	13,885	0.0	6.5	6.9	11.9	12.1	3.1	Brent Crude	\$/bbl	68.1	66.5	3.0	26.6	Japan Unemployment Rate - Nov	2.2%	2.4%		
Kenya	NSEASI	165	0.9	17.8	17.4	12.4	23.0	5.1	OPEC Crude	\$/bbl	67.9	65.8	1.8	31.8	Japan Retail Trade (YoY) - Nov	-2.1%	7.0%		
Morocco	MSCI MX	330	0.0	6.6	7.5	21.3	10.8	N/A N/A	Gasoline	\$/gal	175.4	170.7	2.8	31.4	Japan Industrial Production (YoY) - Nov**	-8.1%	-7.7%		
Ghana	GSE Composite	2,255	1.4	-9.8	-9.2	15.2	11.3	1.5	Natural Gas	\$/MBtu	2.2	2.3	-7.0	-29.3	US Durable Goods Orders - Nov	-2.0%	0.2%		
Tunisia	TunIndex	7,053	1.1	-3.0	-2.1	19.4	0.7	2.0	Gold	\$/t oz	1514.1	1478.2	2.4	18.1	US New Home Sales Change (MoM) - Nov	1.3%	-2.7%		
BRVM	BRVM	157	9.6	-8.6	-10.7	7.9	7.7		Sugar	\$/lb	13.5	13.6	-0.4	2.5	US Initial Jobless Claims	222,000	235,000		
Mauritius	SEMDEX	2,177	0.7	-1.9	-1.7	17.4	8.7		Wheat	\$/bsh	557.5	545.3	2.8	0.7	Spain Retail Sales (YoY) - Nov	2.9%	2.6%		
Nigeria	NGSE ASI	26,416	-0.41	-15.95	-17.4	7.0	34.7	6.7	Crude Palm oil IYR/MT		3073.0	2874.0	0.0		Canada Gross Domestic Product (MoM) - Oct	-0.1%	0.1%		

Source: Bloomberg, Reuters, ARM Research

\*\* means Preliminary Estimate

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Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	38.82	39.38	-1.43%	-9.98%	
<b>USD/NGN (₦/\$)</b>					
NAFEX	364	363	-0.23%	0.06%	
Parallel	359.5	360.5	0.28%	0.42%	
<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	11.85	11.61	0.24	11.34	
Core	8.99	8.88	0.11	9.15	
Food	14.48	14.07	0.41	13.65	
<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	News Headline for the week (click news for link)
Agriculture	2.3	1.8	3.2	2.7	*CBN slashes banks' ATM withdrawal fee to N35
Manufacturing	1.1	-0.1	0.8	1	*Crude oil, gas exports increase by 53% –NNPC
Services	3.5	2.9	3.1	2.6	*Wage Adjustment Deadline: Osun, Seven Others Fail to Institute Negotiations
<b>Labor Data (%) - Q3 18</b>			<b>Latest</b>	<b>Prior</b>	*FG to Prioritise Development of Textile Industry, Says Minister
Unemployment Rate			23.1	18.8	*Crude oil, gas export hit \$232.87m
Underemployment			20.1	21.2	*FG targets 56 per cent revenue in 2020 from non-oil sources
<b>Capital Importation (\$'mn)</b>	<b>Q3 19</b>	<b>Q2 19</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	*Complaints: CBN imposes N2m fine, others on banks
Foreign Portfolio Investment - Equities	358.192	496.839	-27.9%	-81.5%	*No date yet for border reopening, says FG
Bonds	91.5978	316.278	-71.0%	-20.3%	*Telecoms subscribers rise by 2.96% to 179 million
Money Market	2549.71	3479.775	-26.7%	254.6%	*NCC licenses 10 new VAS operators as market hits \$200 million
Foreign Direct Investment	200.081	222.89	-10.2%	-27.1%	*Petrol subsidy now N47.5/litre as oil price hits \$67.86
<b>Balance of Payment (\$'mn)</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>Q4 18</b>	<b>QoQ</b>	*Unclaimed dividends: SEC to suspend outdated accounts
Trade Balance	2,478	775	6,794	-63.5%	*FG earmarks N61bn for Nigeria-Siemens power deal
CA Balance	(2,859)	(2,819)	1,105	-358.7%	*NSE to commence new free float rule in Jan 2020

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

### The week in Review

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- Precisely, companies listed on the Premium board would require a minimum free float of 20% of issued and fully paid up shares or a free float value of ₦40 billion and above. Furthermore, the Main board and ASeM board will require 20% and 15% of issued and fully paid up shares or free float value of ₦20 billion and ₦50 million respectively. We expect this to further improve liquidity in the equity market.

### Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	26416.48	-0.41	-2.17	-4.39	-15.95	-17.36
NSE ASI (\$)	76.45	-0.41	-2.64%	-4.39%	-16.08%	-14.91%
Market Cap (₦bn)	12961.89	-0.41%	-2.15%	-5.19%	8.81%	12.49%
Market Cap (\$mn)	35693.91	-0.40%	-2.62%	-5.01%	8.64%	12.47%
NSE 30	1150.16	1.47	1.24	0.28	-18.84	-20.22
NSE Premium	2075.07	-2.10	-5.17	-8.66	-5.47	-7.59
NSE 50	1324.81	1.31	1.12	-0.03	-20.29	-21.51
NSE ASEM	734.99	0.00%	-2.99	-5.08	-7.41	-7.41
NSE Banking	354.50	-0.26	-1.83	3.06	-11.14	-11.23
NSE Insurance	122.15	1.42	1.62	5.30	-3.42	-4.74
NSE Consumer	582.11	4.76	7.46	2.59	-22.26	-23.96
NSE Oil & Gas	234.12	0.71	-0.37	-2.19	-22.54	-22.39
NSE Industrial	1048.29	-0.31	-3.19	-3.23	-15.32	-17.81
NSE Lotus	1810.91	2.79	2.93	1.18	-18.94	-21.45
NSE Pensions	1027.01	0.79	1.42	3.40	-14.94	-15.34

### Top 10 Gainers

Company	This Week	WoW
AIRLINE	7.05	13.2%
AGLEVENTIS	0.55	10.0%
NEM	2.20	10.0%
NESTLE	1430.00	10.0%
COURTVILLE	0.26	8.3%
LINKAGE	0.53	8.2%
NASCON	12.90	7.9%
CADBURY	10.25	6.8%
GLAXOSMITH	5.55	5.7%
ACCESS	9.95	3.6%

### Top 10 Losers

Company	This Week	WoW
MAYBAKER	1.93	-9.8%
UACN PROP	0.92	9.5%
CORNERST	0.38	-9.5%
TRANSCORP	4.90	-9.3%
LAWUNION	0.50	-9.1%
WEMA	0.64	-8.6%
DANGSUGA	13.80	-7.4%
MTNN	105.00	-6.7%
GUINNESS	30.05	-6.2%
FCMB	1.80	-5.3%

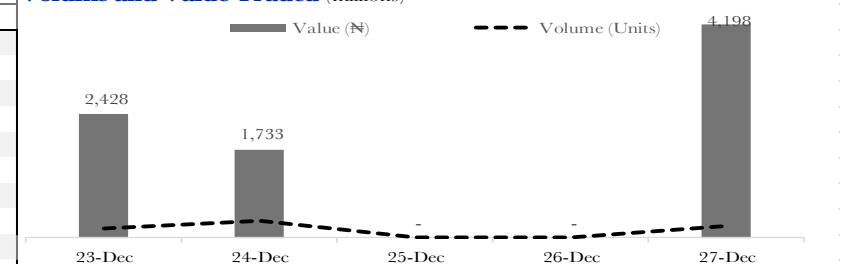
### Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-0.12%	3.38%	-13.74%
Brewers	-0.49%	4.88%	-39.59%
Cement	0.03%	-7.55%	-25.31%
Telecom	-4.37%	-14.33%	-19.35%
Personal Care	6.88%	-18.93%	-45.80%
Construction	1.11%	3.43%	-0.94%
Food	6.19%	4.76%	-0.72%
Insurance	0.40%	0.58%	-0.99%
Oil & Gas	1.56%	-4.73%	-35.88%
Real Estate	0.23%	-0.37%	-2.77%

### ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-0.49%	-5.05%	14.69%
Mid Cap (Mid 30%)	-0.09%	-1.10%	-13.04%
Small Cap (Bottom 60%)	0.33%	-0.27%	47.75%

### Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research

### The week in Review

- ◆ Average fixed income yields dipped 21bps WoW to end the week at 8.15%, a new low for the year. Each week now seems to end with a new record low for the year. The decline this week was led by contraction at the both ends of the curve. Yields at the short end fell 24bps WoW to 5.60% mirroring declines across all tenors with long-tenor papers recording the most decline of 52bps.

- ◆ Similarly, average bond yields contracted by 19bps WoW to 10.71%, with majority of the declines seen in the short tenor bonds – Feb-2020 (-84bps), Jul-2021 (-96bps), Apr-2023 (-90bps) and Mar-2024 (-85bps).

	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>				<b>OMO</b>				<b>OMO</b>			
Overnight (O/N)	4.57%	2.93%	1.64%	05-Dec-19	11.50%	N/A	13.30%	05-Dec-19	0.98	N/A	189.84
Open Buy Back (OBB)	3.93%	2.14%	1.79%	28-Nov-19	N/A	N/A	13.30%	28-Nov-19	N/A	N/A	281.45
NIBOR - 1M	10.68%	7.10%	3.58%	14-Nov-19	11.50%	11.69%	13.30%	14-Nov-19	5.00	5.00	243.77
NIBOR - 3M	11.34%	7.42%	3.92%	07-Nov-19	N/A	11.69%	13.30%	07-Nov-19	N/A	8.00	224.45
NIBOR - 6M	11.70%	7.95%	3.75%	31-Oct-19	11.55%	11.75%	13.32%	31-Oct-19	16.50	11.50	336.09
<b>Treasury Bills</b>				<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	4.01%	5.22%	-1.21%	18-Dec-19	4.00%	5.00%	5.50%	18-Dec-19	2.00	2.00	3.00
3-month	5.17%	4.85%	0.32%	11-Dec-19	5.00%	6.19%	6.88%	11-Dec-19	1.80	4.50	38.70
6-month	6.19%	5.49%	0.70%	27-Nov-19	6.50%	7.23%	8.37%	27-Nov-19	20.4	19.2	111.1
9-month	5.19%	6.17%	-0.98%	13-Nov-19	7.79%	9.00%	10.00%	13-Nov-19	4.4	12.9	107.9
12-month	6.17%	6.31%	-0.14%	30-Oct-19	9.49%	10.45%	11.50%	30-Oct-19	28.0	10.6	93.9
<b>FGN Bonds (Local)</b>				<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>
15.54% 13-FEB-2020	4.29%	5.13%	-0.84%	18-Dec-19	11.00%	12.00%	13.00%	18-Dec-19	67.3	78.8	118.2
14.50% 15-JUL-2021	8.20%	9.16%	-0.96%	20-Nov-19	12.00%	12.93%	13.39%	20-Nov-19	59.9	96.7	96.4
16.39% 27-JAN-2022	10.37%	9.89%	0.48%	23-Oct-19	14.05%	14.23%	14.60%	23-Oct-19	29.1	64.4	46.3
14.20% 14-MAR-2024	10.01%	10.86%	-0.86%	25-Sep-19	14.39%	14.43%	14.64%	25-Sep-19	14.1	17.7	27.8
12.50% 22-JAN-2026	11.65%	11.18%	0.47%	22-Aug-19	14.29%	14.39%	14.59%	22-Aug-19	28.2	7.2	51.4
16.2884% 17-MAR-2027	11.80%	11.51%	0.30%	<b>Corporate Bonds</b>			<b>This Week</b>	<b>Corporate Eurobond</b>	<b>This Week</b>	<b>Prior Week</b>	<b>WoW (%)</b>
12.1493% 18-JUL-2034	11.84%	11.87%	-0.03%	UBA   16.45%   30-DEC-2021	11.02%	10.77%	0.26%	ACCESS   10.50%   19-OCT-2021	3.86%	3.99%	-0.13%
16.2499% 18-APR-2037	12.12%	11.69%	0.43%	MIXTA   17.00%   16-JAN-2022	8.53%	9.16%	-0.63%	ZENITH   7.375%   30-MAY-2022	4.20%	4.29%	-0.09%
14.8% 26-APR-2049	12.88%	12.88%	0.00%	FIDELITY   16.48%   13-MAY-2022	11.43%	11.35%	0.08%	UBA   7.75%   08-JUN-2022	5.03%	5.12%	-0.09%
<b>FGN Eurobonds</b>				DUFIL   18.25%   1-SEP-2022	11.96%	12.13%	-0.17%	SEPLAT   9.25%   1-APR-2023	7.60%	7.62%	-0.02%
5.625% 27-JUN-2022	3.99%	3.99%	0.00%	LAPO MFB   17.75%   19-DEC-2022	13.78%	14.28%	-0.50%				
6.50% 28-Nov-2027	6.18%	6.20%	-0.02%	STERLING   16.50%   3-AUG-2023	11.00%	11.88%	-0.88%				
7.875% 16-FEB-2032	7.43%	7.41%	0.02%	FCMB   17.25%   8-DEC-2023	11.35%	12.22%	-0.87%				
7.625% 28-Nov-2047	7.86%	7.87%	-0.01%	STANBIC   13.25%   30-SEP-2024	11.49%	11.85%	-0.36%				
				VIATHAN   16.00%   14-DEC-2027	11.72%	11.85%	-0.13%				

Source: DMO, FMDQ, Bloomberg, ARM Research



## Economic and Financial Calendar for the week 30th December 2019 -3rd January 2020

	Monday	Tuesday	Wednesday	Thursday	Friday
	30-Dec	31-Dec	1-Jan	2-Jan	3-Jan
Global	Germany Retail Sales (YoY) - Nov	China NBS Manufacturing PMI - Dec	Japan Vehicle Sales (YoY) - Dec	China Caixin Manufacturing PMI - Dec	Germany Consumer Price Index (YoY) - Dec**
	Spain Consumer Price Index (YoY) - Dec**			EU Markit Manufacturing PMI - Dec	US ISM Manufacturing PMI - Dec
	US Goods Trade Balance - Nov			UK Markit Manufacturing PMI - Dec	
				US Markit Manufacturing PMI - Dec	
Domestic	National Living Standard Survey 2018/19				
	Telecoms Data: Active Voice and Internet per State				

\*\* means Preliminary Estimate

**Stocks with free float below the minimum requirement**

In view of NSE publication on implementation of free float rule, we feature stocks listed on the NSE that do not meet up to the minimum free float requirement.

Name	Ticker	Price (N)	Free Float %	Free float value
Cement Co Northern Nigeria PLC	CCNN NL Equity	18.1	2.97	7,070.71
Union Bank of Nigeria PLC	UBN NL Equity	6.8	9.31	18,436.86
Notore Chemical Industries Ltd	NOTORE NL Equity	62.5	5.42	5,462.17
Transcorp Hotels Plc	TRANSCOH NL Equity	4.9	5.47	2,037.88
Conoil PLC	CONOIL NL Equity	18.5	10.71	1,375.37
Computer Warehouse Group Plc	CWG NL Equity	2.54	15.97	1,024.02
Infinity Trust Mortgage Bank PLC	INFINITY NL Equity	1.39	10.52	609.97
MRS Nigeria PLC	MRSOIL NL Equity	15.3	15.42	718.88

Source: Bloomberg, ARM Research





Thank You



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