



HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY

## **Weekly Economic & Financial Commentary**

...for the week 21st – 25th January 2019

### ***Global Economy***

- ◆ Data released during the week, showed that the Chinese economy expanded 6.4% YoY (Q3 18: 6.5% YoY) in Q4 2018. The deceleration largely reflects trade disputes with the US and waning domestic demand. Over full year 2018, the Chinese economy decelerated by 20bps to grow by 6.6% (2017: 6.8% YoY) – the slowest pace in almost three decades – following slowdown in industrial output and the services sector a fallout of the ongoing trade dispute. Still in Asia, the Japanese central bank met during the week and voted to leave the key interest rate unchanged at -0.1%, as growth in the economy remain pressured amid crossfires between its major trading partners – US and China. The BOJ also trimmed its fiscal 2019 and 2020 core inflation forecast (the fourth downward review) to 0.9% (from 1.4%) and 1.4% (from 1.5%) respectively.

### ***Domestic Economy***

- ◆ At its first monetary policy of the year, the MPC left all policy parameters unchanged (MPR at 14%, CRR: 22.5% and Asymmetric Corridor: -200bps/+500bps) following expectation of slowdown in global economic activity, risk to price level in the near-term and possible threats to gross external reserves from softening crude oil prices. On price level, the committee noted the impact of increased electioneering spending and continued disruptions to the food supply from herdsmen attack on consumer prices.

### ***Equities***

- ◆ The Nigerian equities market closed positive for the second consecutive week, with the NSE ASI gaining 1.36% WoW to close at 31,426.63 points and market capitalization adding ₦157 billion. This was largely driven by gains in the Banking (+6.46%), Oil & Gas (+3.04%) and Insurance (+1.24%) sectors following buying interest in sector heavy weights: ACCESS: +16.07%, +FBNH: +4.97%, GUARANTY: +7.98% MANSARD: +4.84% OANDO +8.99% and TOTAL +10.00%.

### ***Fixed Income***

- ◆ The debt management office released the long-awaited bond issuance calendar during the week, with planned issuance of ₦400 billion coming higher by 14% YoY compared to same period in the prior year. Accordingly, buy sentiment tapered at the long end of the curve with bond yields expanding by 2bps WoW to 15.22%. At the short end of the curve, following CBN's liquidity squeeze through OMO sales of ₦786.52 billion (including stabilization securities of ₦50.24 billion) average NTB yield rose 33bps to 14.76%. Overall, average fixed income jumped 17bps to 14.99%.

## The week in Review

- Data released during the week, showed that the Chinese economy expanded 6.4% YoY (Q3 18: 6.5% YoY) in Q4 2018. The deceleration largely reflects trade disputes with the US and waning domestic demand. Over 2018, the Chinese economy decelerated by 20bps to grow by 6.6% (2017: 6.8% YoY) – the slowest pace in almost three decades – following slowdown in industrial output and the services sector a fallout of the ongoing trade dispute.

- Still in Asia, the Japanese central bank met during the week and voted to leave the key interest rate unchanged at -0.1%, as growth in the economy remains pressured amid crossfires between its major trading partners – US and China. The BOJ also trimmed its fiscal 2019 and 2020 core inflation forecast (the fourth downward review) to 0.9% (from 1.4%) and 1.4% (from 1.5%) respectively.

Country	Index	Index Returns (%)				Index Characteristics			Global Fixed Income					Global Currencies					
		Level (in	WoW	YTD	52-	P/E	Mkt. Cap	Div.	1-Yr	WoW	10-yr	WoW	Inflatio	This Week	Prior Week	WoW (%)	YTD (%)		
		\$)	(%)	(%)	Wk	(x)	(\$'bn)	Yld (%)	Tenor	(pps)	Tenor	(pps)	n (%)						
US	S&P 500	2,666	-0.2	6.3	-6.1	18.1		2.2	US	2.59		2.75	0.3	1.9	Euro (€)	1.1	1.1	0.4	-0.5
	NASDAQ	7,163	0.1	7.9	-3.4	32.9	10,672.7	1.3	UK	0.75	0.0	1.19	0.3	2.1	GBP (£)	1.3	1.3	2.4	3.4
UK	FTSE ASI	6,809	-2.3	1.2	-10.6	15.6		5.1	Euro	-0.22	0.6	0.74	-9.1	1.6	JPY (¥)	109.8	109.8	0.0	-0.1
France	CAC 40	4,926	1.0	4.1	-10.1	15.2	947.1	3.9	Japan	-0.19	0.0	-0.06	0.2	0.7	INR (₹)	71.2	71.2	0.0	-2.0
Germany	XETRA DAX	11,282	0.7	6.8	-15.2	12.5		3.6	China	2.55	0.7	3.16	1.9	1.9	CNY (¥)	6.7	6.8	0.4	1.9
Japan	NIKKEI 25	20,774	0.0	3.8	-12.1	14.4	5.1	2.2	India	6.76	-0.6	7.33	0.3	4.86	MXN (\$)	19.0	19.1	0.6	3.5
China	Shanghai Comp	2,602	0.0	4.3	-26.9	12.2	4,178.3	3.2	Mexico	8.46	-0.3	8.36	1.7	4.83	RUB (p.)	66.0	66.2	0.3	5.1
Brazil	Ibovespa	97,677	1.6	11.1	16.7	21.8	41.9	3.8	Turkey	21.50	3.6	14.83	3.0	20.3	ZAR (R)	66.0	66.2	0.3	5.1
India	BSE Sens	36,026	-1.0	-0.1	-0.1	23.9	516.3	1.5	Russia	7.67	2.0	3.83	0.4	4.3	EGP (£)	17.9	17.9	0.0	0.2
Russia	RTS	636	1.5	11.2	-8.0	5.4	3.0	6.8	Egypt	19.00	0.0	14.18	0.0	12	KES (sh)	100.8	101.8	1.0	1.0
Mexico	S&P/BMV IPC	43,535	-1.6	4.6	-14.3	19.0		3.0	South Africa	8.00	-0.7	9.21	1.1	4.5	GHS (¢)	17.9	17.9	0.0	0.2
Turkey	Borsa Istanbul	101,801	3.4	11.5	-14.2	7.2	0.4	4.8	Kenya	9.91	-0.5	12.50	-1.3	5.7	XOF (₣)	577.2	574.0	-0.6	-0.8
Indonesia	JCI Index	6,483	0.0	4.7	-2.7	20.8	512.9	2.2	Ghana	15.50	0.0	19.00	0.0	9.43	XAF (₣)	593.9	598.9	0.8	-2.3
Kazakhstan	KASE Index	2,244	-3.4	-3.5	-3.1	6.6	3.2	1.4	Nigeria	15.00	3.4	15.45	-0.3	11.4	NGN (₦)	362.0	361.7	-0.1	0.2
Vietnam	VN Index	909	0.0	1.8	-18.5	15.6	128.3	1.7	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	54,050	0.6	2.5	-12.4	15.1		4.1			This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior		
Egypt	EGX 30	13,507	0.0	3.6	-11.0	12.4	11.0	3.9	Brent Crude	\$/bbl	61.5	62.7	-1.9	14.4	U.S's Redbook Index (YoY) - January 18		7.00%	6.70%	
Kenya	NSEASI	146	0.8	4.3	-18.9	11.8	20.3	5.7	OPEC Crude	\$/bbl	60.2	59.6	-1.1	16.8	Germany's Producer price index (YoY) - Dec		2.70%	3.30%	
Morocco	MSCI MX	310	1.2	0.1	-12.1	19.3	9.1	3.9	Gasoline	\$/gal	139.1	143.0	-4.3	6.8	China's Retail Sales (YoY) - December		8.20%	8.10%	
Ghana	GSE Composite	2,433	-2.1	-2.6	-19.0	21.3	3.8	1.2	Natural Gas	\$/MBtu	3.2	3.4	-9.4	7.3	China's Industrial Production (YoY) - December		5.70%	5.40%	
Tunisia	TunIndex	7,216	-0.5	-0.8	13.1	18.6	0.7	2.0	Gold	\$/t oz	1298.2	1282.1	1.3	1.2	China's GDP (YoY) (Q4)		6.40%	6.50%	
BRVM	BRVM	165	-0.6	-4.1	-28.0	7.8	8.0		Sugar	\$/lb	12.4	12.9	0.0	3.4	Japan's All Industry Activity Index (MoM) - Nov		-0.30%	2.10%	
Mauritius	SEMDEX	2,221	-0.3	0.1	-1.9	17.9	9.3		Wheat	\$/bsh	520.8	517.8	0.6	3.5	U.S's Housing Price Index (MoM) - November		0.40%	0.40%	
Nigeria	NGSE ASI	31,427	1.36	-0.01	-27.8	9.1	30.7	5.9	Crude Palm oil IYR/MT		2294.0	2198.0	0.0		Japan's Tokyo Consumer Price Index (YoY) - Jan		0.40%	0.30%	

### The week in Review

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- On price level, the committee noted the impact of increased electioneering spending and continued disruptions to the food supply from herdsmen attack on consumer prices.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	43.11	43.11	0.00%	0.00%	NSR HI 2019 - Monetary Policy - Maintaining the Narratives
USD/NGN (₦/\$)					NSR HI 2019 - Nigerian Fiscal - More strain on FG Finances
NAFEX	362.5	362.79	0.09%	0.54%	NSR HI 2019 - Fixed Income - Will yields hump or shift
Parallel	362.0	360.5	-0.41%	-0.28%	
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2018 Avg.	
Inflation YoY (December)	CHG (pps)				
Headline	11.44	11.28	0.16	12.15	
Core	9.78	9.79	-0.01	10.54	
Food	13.36	13.3	0.06	14.44	
GDP (%) - YoY	Q3 18	Q2 18	Q1 18	FY18F	
Real GDP	1.8	1.5	2	2.1	
Oil	-1.3	-4.0	14.8	4.7	News Headline for the week (click news for link)
Agriculture	1.9	1.2	3	2.3	*CBN May increase items on forex restriction list to 50
Manufacturing	1.9	0.7	3.4	1.9	* IMF cuts Nigeria's 2019 growth forecast to 2%
Services	3.4	4.1	0.5	2.9	* India offers Nigeria \$5 billion line of Credit
Labor Data (%) - Q3 18			Latest	Prior	* IMF Cuts global growth outlook, cities trade war, weak Europe
Unemployment Rate			23.1	18.8	* Zenith Bank Board approves 2018 Audited accounts
Underemployment			20.1	21.2	*Dangote Fertilizer plant to begin operations in April
Capital Importation (\$'mn)	Q3 18	Q2 18	QoQ (%)	YoY (%)	* AMCON seeks investors for Polaris Bank
Foreign Portfolio Investment - Equities	394.47	1,048.4	-62.4%	-79.6%	* Nigeria posts biggest Oil production rise in OPEC
Bonds	37.48	400.1	-90.6%	-67.4%	* AfDB approves \$25 million equity investment for renewable energy projects
Money Market	1291.1	2,670.9	-51.7%	79.6%	* FG scales up sectors for green bond
Foreign Direct Investment	261.35	246.62	6.0%	-4.7%	*Nigeria, Canada Move to Revive Bilateral Agreement
Balance of Payment (\$'mn)	Q3 18	Q2 18	Q1 18	QoQ	* Presidency transmits Minimum Wage Bill to National Assembly
Trade Balance	2,126	7,510	4,387	-71.7%	*Lafarge gets approval to extend rights issue period
CA Balance	(3,105)	4,453	1,434	-169.7%	* Access, Diamond Merger to Be Finalised in April

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

### The week in Review

- The Nigerian equities market closed positive for the second consecutive week, with the NSE ASI gaining +1.36% WoW to close at 31,426.63 points and market capitalization adding ₦157 billion.

- This was largely driven by gains in the Banking (+6.46%), Oil & Gas (+3.04%) and Insurance (+1.24%) following buying interest in sector heavy weights: ACCESS: +16.07%, +FBNH: +4.97%, GUARANTY: +7.98% MANSARD: +4.84% OANDO +8.99% and TOTAL +10.00%.

### Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	31426.63	1.36	-0.01	-0.01	-0.01	-27.80
NSE ASI (\$)	86.71	1.36	0.42	0.42%	0.42%	-28.62%
Market Cap (₦bn)	11719.15	1.36%	-0.01	-0.01%	-0.01%	-25.31%
Market Cap (\$mn)	32334.93	1.46%	0.42	0.42%	0.42%	-25.74%
NSE 30	1402.97	1.74	-1.00	-1.00	-1.00	-29.41
NSE Premium	2192.43	1.18	-0.12	-0.12	-0.12	-26.62
NSE 50	1660.39	2.07	-0.10	-0.10	-0.10	-25.48
NSE ASEM	791.08	-0.17	-0.34	-0.34	-0.34	-26.18
NSE Banking	406.64	7.15	1.93	1.93	1.93	-29.48
NSE Insurance	124.75	1.95	-1.37	-1.37	-1.37	-19.57
NSE Consumer	720.88	-0.41	-3.73	-3.73	-3.73	-31.17
NSE Oil & Gas	278.95	-1.32	-7.70	-7.70	-7.70	-23.56
NSE Industrial	1318.97	-2.02	6.55	6.55	6.55	-42.33
NSE Lotus	2275.78	-0.60	1.87	1.87	1.87	-16.45
NSE Pensions	1212.84	1.51	0.45	0.45	0.45	-25.97

### Top 10 Gainers

Company	This Week	WoW
FCMB	2.15	22.2%
ACCESSBNK	6.50	16.1%
ROYALEX	0.31	14.8%
REDSTAREX	5.00	13.6%
FIRSTALUM	0.35	12.9%
WEMABANK	0.70	12.9%
AIICO	0.71	12.7%
LINKASSURE	0.63	12.5%
STERLNBANK	2.26	12.4%
IKEJAHOTEL	1.68	10.5%

### Top 10 Losers

Company	This Week	WoW
RESORTSAL	0.20	-23.1%
SOVRENINS	0.21	-19.2%
UBN	6.15	-8.9%
ETRANZACT	3.25	-8.7%
SEPLAT	540.00	-6.3%
FIDSON	4.70	-5.1%
MBENEFIT	0.20	-4.8%
PZ	11.30	-4.6%
CCNN	24.00	-4.4%
MOBIL	180.00	-4.3%

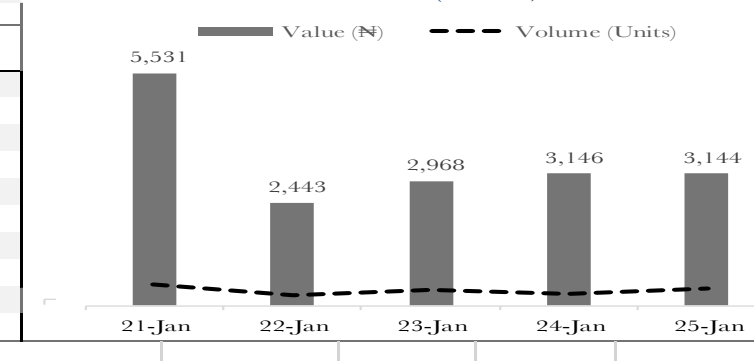
### Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	6.46%	0.83%	0.83%
Brewers	-0.87%	-5.41%	-5.41%
Cement	-0.53%	2.30%	2.30%
Personal Care	-1.93%	-3.83%	-3.83%
Construction	-0.89%	21.52%	21.52%
Food	0.01%	-3.08%	-3.08%
Insurance	1.24%	2.63%	2.63%
Oil & Gas	3.04%	0.05%	0.05%
Real Estate	-0.17%	-0.89%	-0.89%

### ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	1.52%	-0.58%	-0.58%
Mid Cap (Mid 30%)	2.53%	1.55%	1.55%
Small Cap (Bottom 60%)	1.64%	-21.18%	-21.18%

### Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research



### The week in Review

- The debt management office released the long-awaited bond issuance calendar during the week, with planned issuance of ₦400 billion coming higher by 14% YoY compared to same period in the prior year. Accordingly, buy sentiment tapered at the long end of the curve with bond yields expanding by 2bps WoW to 15.22%.

- At the short end, following CBN's liquidity squeeze through OMO sales of ₦786.52 billion (including stabilization securities of ₦50.24 billion) average NTB yield rose 33bps to 14.76%. Overall, average fixed income jumped 17bps to 14.99%.

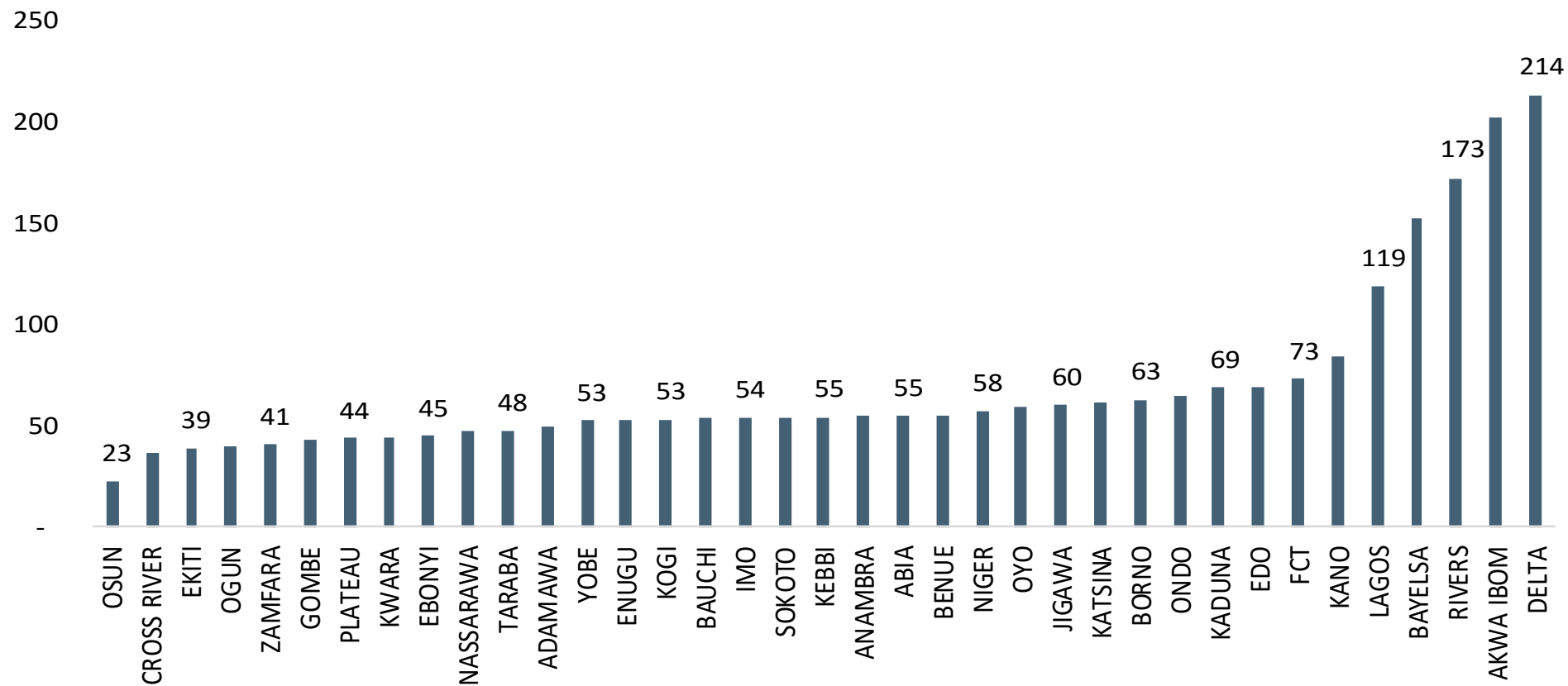
	This Week	Prior Week	WoW change	Primary Market Auction (Rates)	90 Days	180 Days	1 Year	Issuance (N'billion)	90 Days	180 Days	1 Year
<b>Money Market</b>				<b>OMO</b>				<b>OMO</b>			
Overnight (O/N)	13.00%	16.17%	-3.17%	25-Jan-19	11.90%	13.50%	15.00%	25-Jan-19	21.61	86.1	678.8
Open Buy Back (OBB)	12.08%	15.33%	-3.25%	18-Jan-19	11.90%	13.50%	15.00%	18-Jan-19	61.72	65.9	446.9
NIBOR - 1M	13.51%	15.19%	-1.68%	11-Jan-19	11.90%	13.50%	15.00%	11-Jan-19	1.21	13.4	293.6
NIBOR - 3M	13.28%	13.62%	-0.35%	04-Jan-19	11.90%	13.50%	15.00%	04-Jan-19	28.02	43.7	187.7
NIBOR - 6M	14.92%	15.44%	-0.52%	28-Dec-18	11.90%	13.50%	15.00%	28-Dec-18	6.65	40.6	484.6
<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	12.21%	14.05%	-1.84%	16-Jan-19	11.00%	13.10%	15.00%	16-Jan-19	5.9	26.6	119.6
3-month	12.91%	11.86%	1.05%	02-Jan-19	10.90%	13.10%	14.50%	02-Jan-19	10.0	20.0	44.8
6-month	14.22%	14.27%	-0.04%	28-Nov-18	10.90%	13.10%	14.45%	28-Nov-18	24.4	23.2	103.1
9-month	16.77%	16.58%	0.19%	14-Nov-18	10.95%	13.16%	14.45%	14-Nov-18	3.4	16.9	107.9
12-month	17.16%	17.19%	-0.03%	31-Oct-18	10.98%	13.49%	14.40%	31-Oct-18	7.9	43.5	93.9
<b>FGN Bonds (Local)</b>				<b>FGN Bonds</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>FGN Bonds</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>
16.00% 29-JUN-2019	13.97%	13.80%	0.17%	19-Dec-18	15.25%	15.50%	15.50%	19-Dec-18	1.1	3.4	1.3
15.54% 13-FEB-2020	15.52%	15.48%	0.04%	21-Nov-18	15.20%	15.50%	15.83%	21-Nov-18	1.1	4.3	34.2
14.50% 15-JUL-2021	15.71%	15.59%	0.11%	24-Oct-18	15.00%	15.15%	15.34%	24-Oct-18	12.7	20.1	55.3
16.39% 27-JAN-2022	15.08%	15.03%	0.05%	26-Sep-18	15.00%	15.10%	15.25%	26-Sep-18	17.5	7.4	71.9
14.20% 14-MAR-2024	14.99%	15.22%	-0.24%	15-Aug-18	14.39%	14.60%	14.69%	25-Apr-18	8.8	7.9	21.0
12.50% 22-JAN-2026	15.42%	15.44%	-0.02%	<b>Corporate Bonds</b>			<b>This Week</b>	<b>Corporate Eurobond</b>	<b>This Week</b>	<b>Prior Week</b>	<b>WoW (%)</b>
16.2884% 17-MAR-2027	15.14%	15.04%	0.11%	UBA   16.45%   30-DEC-2021	16.09%	16.05%	0.05%	ZENITH   6.25%   22-APR-2019	6.43%	5.49%	0.95%
12.1493% 18-JUL-2034	15.32%	15.42%	-0.10%	MIXTA   17.00%   16-JAN-2022	16.50%	16.46%	0.04%	DIAMOND   8.75%   21-MAY-2019	17.03%	18.98%	-1.95%
16.2499% 18-APR-2037	15.17%	15.24%	-0.07%	FIDELITY   16.48%   13-MAY-2022	16.10%	16.06%	0.04%	FBN   6.488%   23-JUL-2021	8.88%	8.95%	-0.08%
<b>FGN Eurobonds</b>				DUFIL   18.25%   1-SEP-2022	16.91%	16.87%	0.04%	ECOBANK   8.75%   14-AUG-2021	9.75%	9.75%	0.00%
5.625% 27-JUN-2022	7.30%	7.55%	-0.25%	LAPO MFB   17.75%   19-DEC-2022	18.85%	18.82%	0.03%	ACCESS   10.50%   19-OCT-2021	7.31%	7.46%	-0.15%
6.50% 28-Nov-2027	8.29%	8.49%	-0.20%	STERLING   16.50%   3-AUG-2023	16.23%	16.21%	0.02%	ZENITH   7.375%   30-MAY-2022	6.79%	7.04%	-0.26%
7.875% 16-FEB-2032	8.23%	8.43%	-0.20%	FCMB   17.25%   8-DEC-2023	16.60%	16.58%	0.01%				
7.625% 28-Nov-2047	6.43%	5.49%	0.95%	STANBIC   13.25%   30-SEP-2024	16.31%	16.31%	0.00%				
				VIATHAN   16.00%   14-DEC-2027	16.33%	16.33%	-0.01%				

Source: DMO, FMDQ, Bloomberg, ARM Research

## Economic and Financial Calendar for the week 21st January - 25th January 2019

	Monday 28-Jan	Tuesday 29-Jan	Wednesday 30-Jan	Thursday 31-Jan	Friday 1-Feb
Global	U.S's chicago Fed National Activity Index - December	Spain's Unemployment Survey (Q4)	France's GDP (QoQ) (Q4)	Germany's Retail Sales (YoY) - December	U.K's Consumer Credit - January
		Italy's Producer Price Index (MoM) - December	Germany's Import Price Index (YoY) - December	France's Producer prices (MoM) - December	U.S's Unemployment Rate - January
		Italy's Producer Price Index (YoY) - December	Spain's Retail Sales (YoY) -december	Spain's Consumer Price Index (YoY) - January	U.S's Labor Force participation Rate - January
		U.S's Redbook Index (YoY) - January 25	Germany's Consumer Price Index (YoY) - January	Spain's GDP Estimated (YoY) (Q4)	U.S's Average Hourly Earnings (YoY) - January
		U.S's Redbook Index (MoM) - January 25	Japan's Industrial Production (YoY) - December	Spain's Current Account Balance - November	
		Japan's Retail Trade (YoY) - December		Japan's Unemployment Rate - December	
Domestic	Daily Energy Generated and sent out Q4 2018		National Survey on Drug Use in Nigeria		

**Figure 1: Total FAAC Allocation to Nigeria States in 2018 (N'billion)**



Source: NBS, ARM Research





Thank You



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