



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary

...for the week 2nd – 6th July 2018

Summary

Global Economy

- ◆ After months of rhetorical exchanges between Washington and Beijing, the U.S. tariffs on \$34 billion worth of Chinese goods commenced today, with retaliatory tariffs from China immediately implemented. Notably, with China extending its tariffs on U.S. to include refined petroleum products, Chinese refiners are looking elsewhere for oil imports. Also, the EU is compiling a list of American goods for new tariffs. Elsewhere, data released today by the U.S. Bureau of Economic Analysis showed that US trade deficit (goods and services) declined to \$43.1 billion in May (vs. \$46.1 billion in April), as exports (+1.9% MoM to \$215.3 billion) outpaced imports (+0.4% MoM to \$258.4 billion). Further in the region, after falling to 3.8% in May, the US unemployment rate rose to 4.0% in June as just over 600,000 workers joined the labor force.

Domestic Economy

- ◆ The Central Bank of Nigeria released its Balance of Payment statistics for Q1 18 wherein current account (CA) balance extended its surplus position for the sixth consecutive quarter (+22.2% QoQ to \$4.5 billion), largely supported by widening surplus in trade balance (+5.1% QoQ to \$5.8 billion) and current transfer (+10% QoQ to \$6.4 billion) even as income (-9.7% QoQ to \$3.3 billion) and services (-5.1% QoQ to \$4.4 billion) extended deficit run. Whilst oil-driven export continues to outpace import to leave trade surplus intact, it was the case of improved workers remittances that buoyed current transfer surplus. On the deficit leg, persisting net debit in income was on the back of further contraction in investment income while net debit in travel and transport drove services deficit for the period.

Equities

- ◆ The NGSE ASI reversed last week's gain to decline 1.71% WoW, closing the week at 37,625.59 pts. The decline was largely due to negative performances in Forte Oil (-19.79%), Lafarge (-4.76%), Nestle (-4.76%), Zenith Bank (-2.80%), Nigerian Breweries (-2.71%), Unilever (-1.90%) and Dangote Cement (-1.75%). On a sectorial basis, the Oil & Gas (-5.69%), Food (-4.16%), Personal Care (-3.47%), Brewers (-2.49%) and Cement (-1.94%) sectors closed in red, offsetting gains in the Construction (+4.53%) and Insurance (+0.53%) sectors.

Fixed Income

- ◆ Yields in the Nigerian fixed income market remained flat this week, shedding a meagre 1bp WoW to close at 13.21%. At both ends of the curve, the story differs. On one hand, short dated yields dipped 37bps to 12.58%, largely reflecting strong buy sentiment tailing buoyant liquidity in the system. However, persisting selloffs by offshore players at the long end of the curve pushed bond yields higher by 34bps to 13.84% which more than offset the bull run at the short end.

The week in Review

- After months of rhetorical exchanges between Washington and Beijing, the U.S. tariffs on \$34 billion worth of Chinese goods commenced today, with retaliatory tariffs from China immediately implemented. Notably, with China extending its tariffs on U.S. to include refined petroleum products, Chinese refiners are looking elsewhere for oil imports. Also, the EU is compiling a list of American goods for new tariffs.

- Data released today by the U.S. Bureau of Economic Analysis showed that US trade deficit (goods and services) declined to \$43.1 billion in May (vs. \$46.1 billion in April), as exports (+1.9% MoM to \$215.3 billion) outpaced imports (+0.4% MoM to \$258.4 billion). Further in the region, after falling to 3.8% in May, the US unemployment rate rose to 4.0% in June as just over 600,000 workers joined the labor force.

Global Equities

Index Returns (%) **Index Characteristics**

Country	Index	Level (in \$)	WoW (%)	YTD (%)	52-Wk (%)	P/E (x)	Mkt. Cap (\$'bn)	Div. Yld (%)
US	S&P 500	2,758	1.4	3.1	14.4	21.0		2.0
	NASDAQ	7,675	2.2	11.2	26.0	26.2	11,519.5	1.0
UK	FTSE ASI	7,618	-0.3	-0.9	3.8	13.6		4.3
France	CAC 40	5,376	1.0	1.2	4.3	16.9	993.4	3.3
Germany	XETRA DAX	12,496	1.5	-3.3	0.9	13.9		3.2
Japan	NIKKEI 25	21,788	-2.3	-4.3	9.0	16.7	5.3	2.0
China	Shanghai Comp	2,747	-3.5	-16.9	-14.5	13.3	4,375.0	2.7
Brazil	Ibovespa	74,562	2.5	-2.4	19.4	18.7	31.6	3.9
India	BSE Sens	35,658	0.7	4.7	13.7	22.5	510.6	1.6
Russia	RTS	624	2.1	3.3	21.3	6.7	3.0	6.2
Mexico	S&P/BMV IPC	49,120	3.1	-0.5	-1.8	23.1		2.4
Turkey	Borsa Istanbul I	98,734	2.3	-14.4	-1.9	7.9	0.4	4.5
Indonesia	JCI Index	5,695	-1.8	-10.4	-2.6	19.7	441.7	2.4
Kazakhstan	KASE Index	2,407	-0.2	11.3	42.2	8.2	1.2	65.2
Vietnam	VN Index	918	-4.5	-6.8	17.2	17.4	119.6	1.6
South Africa	FTSE/JSE ASI	57,314	-0.5	-3.7	9.6	17.3		3.4
Egypt	EGX 30	16,125	0.0	7.4	20.6	16.0	11.9	167.5
Kenya	NSEASI	173	-0.8	1.0	14.2	14.1	24.2	4.6
Morocco	MSCI MX	313	-1.6	-7.1	-8.1	19.5	9.5	3.7
Ghana	GSE Composite	2,840	-1.3	10.1	43.7	68.6	4.5	1.0
Tunisia	TunIndex	8,098	0.5	28.9	32.0	21.1	0.8	1.8
BRVM	BRVM	219	-1.2	-10.0	-14.4	27.0	26.8	1.5
Mauritius	SEMDEX	2,226	-0.8	1.1	4.6	18.0	9.3	
Nigeria	NGSE ASI	37,626	-1.71	-1.61	16.29	10.7	37.4	4.9

Global Fixed Income

	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation (%)
US	2.31		2.83	0.3	2.8
UK	0.70	-0.1	1.27	0.0	2.4
Euro	-0.26	-1.5	0.86	-1.3	2
Japan	-0.14	0.0	0.02	0.1	0.7
China	2.83	-5.7	3.40	-1.3	1.8
India	7.12	0.4	7.87	-0.4	3.96
Mexico	8.10	0.5	7.67	-0.5	4.51
Turkey	19.93	-3.4	16.68	-3.0	15.39
Russia	6.80	-0.5	4.11	0.3	2.3
Egypt	18.95	1.7	16.00	0.0	11.4
South Africa	7.83	0.1	9.02	1.5	4.4
Kenya	10.44	-0.4	12.91	0.0	4.3
Ghana	15.00	0.0	19.00	0.0	9.81
Nigeria	11.51	0.1	14.04	-0.1	11.6

Global Currencies

	This Week	Prior Week	WoW (%)	YTD (%)
Euro (€)	1.2	1.2	0.4	-2.3
GBP (£)	1.3	1.3	0.4	-1.9
JPY (¥)	110.5	110.8	0.2	2.0
INR (Rs)	68.9	68.5	-0.6	-7.3
CNY (¥)	6.6	6.6	-0.3	-2.0
MXN (\$)	19.1	19.9	4.4	3.1
RUB (p.)	63.0	62.8	-0.3	-8.4
ZAR (R)	63.0	62.8	-0.3	-8.4
EGP (£)	17.9	17.9	0.0	-0.7
KES (sh)	100.9	100.9	0.0	2.3
GHS (¢)	17.9	17.9	0.0	-0.7
XOF (F)	568.6	577.1	1.5	-0.8
XAF (F)	569.9	570.6	0.1	-2.1
NGN (₦)	362.1	361.2	-0.2	-0.6

Global Commodities

	This Week	Prior Week	WoW (%)	YTD (%)
Brent Crude \$/bbl	77.1	79.4	-2.9	15.3
OPEC Crude \$/bbl	75.2	74.9	-0.6	16.7
Gasoline \$/gal	211.8	210.6	-1.6	8.6
Natural Gas \$/MBtu	2.8	2.9	-2.6	1.4
Gold \$/oz	1254.1	1252.6	0.1	-3.7
Sugar \$/lb	11.5	12.3	-6.3	-24.5
Wheat \$/bsh	504.5	483.5	0.6	8.3
Crude Palm oil \$/MT	2266.0	2326.0	0.0	

Global Indicators for the Week

	Latest	Prior
Australia Interest rate Decision	1.5%	1.5%
US PMI (Index points) - June	56.20	56.00
Japan's PMI (Index points) - June	51.40	51.00
US Trade Balance (\$' billion) - May	(43.10)	(46.10)
US Average Hourly Earnings (YoY) - Jun	2.70%	2.70%
Japan's Leading Ecn Index - May	106.90	106.20
EU Retail Sales (YoY) - June	1.40%	1.60%
UK's Services PMI - June	55.10	54.00

The week in Review

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- Whilst oil-driven export continues to outpace import to leave trade surplus intact, it was the case of improved workers remittances that buoyed current transfer surplus. On the deficit leg, persisting net debit in income was on the back of further contraction in investment income while net debit in travel and transport drove services deficit for the period.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Key Indicators	Period	Latest	Prior	CHG (pps)
External Reserve (\$'bn)	47.80	47.63	0.36%	23.30%	Manufacturing PMI	June	57.0	56.5	0.5
USD/NGN (₦/\$)									
NAFEX	362.58	361.32	-0.35%	-0.44%	Non manufacturing PMI	June	57.5	57.3	0.2
Parallel	359.5	360.5	0.28%	0.55%					
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2018 Avg.					
Inflation YoY (May)									
Headline	11.61	12.48	0.9	13.4					
Core	10.71	10.92	1.0	11.32					
Food	13.45	14.8	0.9	16.17					
GDP (%) - YoY	Q1 18	Q4 17	FY 17	FY18F					
Real GDP	1.9	2.1	0.8	2.4	Report released this week (Click Link below for Full report)				
Oil	14.8	11.2	5.5	8.8	Macroeconomic Report - June 2018				
Agriculture	3.0	4.2	3.4	3.3	Fixed Income Update - Foreign selloffs stoke 'bear steepener'				
Manufacturing	3.4	0.1	-0.2	2.6	Urban Retail Price Tracker - June 2018				
Services	0.5	-0.8	-0.8	1.3	Flour mills of Nigeria Plc - A loss run saved by tax credit				
Labor Data (%) - Q3 17			Latest	Prior					
Unemployment Rate			18.8	16.2	News Headline for the week (click news for link)				
Underemployment			21.2	21.1	* N20bn underpayment: VP to resolve NNPC, FAAC disagreement				
Capital Importation (\$'mn) - Q1 18	Q1 18	Q4 17	QoQ (bps)	YoY (bps)	* CBN's PMI report shows growth in manufacturing				
Foreign Portfolio Investment - Equities	701.61	989.2	-0.3	5.88	* Banks face tough margins as yields dip:				
Bonds	335.88	309.5	0.1	N/A	* Nigeria's Export Earnings Rise by 10% to \$14.4bn in Q1 2018				
Treasury Bills	3,527.6	2,178.8	0.6	15.7	* budget: National Assembly cut N347.5bn from 4,700 MDAs projects				
Foreign Direct Investment	246.6	378.4	-0.3	0.2	* CBN boosts forex market with fresh \$210m				
Balance of Payment (\$'mn)	Q1 18	Q4 17	Q3 17	QoQ (%)	* Guinness invests N6.5bn on PET plants				
Trade Balance	5,752	5,009	3,032	14.8					
CA Balance	4,468	3,656	1,974	22.2					

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

The week in Review

- The NGSE ASI reversed last week's gain to decline 1.71% WoW, closing the week at 37,625.59 pts. The decline was largely due to negative performances in Forte Oil (-19.79%), Lafarge Africa (-4.76%), Nestle (-4.76%), Zenith Bank (-2.80%), Nigerian Breweries (-2.71%), Unilever (-1.90%) and Dangote Cement (-1.75%).

- On a sectorial basis, the Oil & Gas (-5.69%), Food (-4.16%), Personal Care (-3.47%), Brewers (-2.49%) and Cement (-1.94%) sectors closed in red offsetting gains in the Construction (+4.53%) and Insurance (+0.53%) sectors.

Index Performance

	Level	Index Returns (%)					1 year
		WoW	MTD	QTD	YTD		
NSE ASI	37625.59	-1.71	-1.71	-1.71	-1.61	16.29	
NSE ASI (\$)	103.77	-1.71	-0.64	-0.02	-0.02	0.18	
Market Cap (₦'bn)	13629.89	-1.71%	-0.64	-0.02	0.00	0.22	
Market Cap (\$'mn)	37591.40	-2.05%	-0.64	-0.02	0.00	0.24	
NSE 30	1705.14	-1.95	-1.95	-1.95	-2.38	16.77	
NSE Premium	2672.30	-1.77	-1.77	-1.77	4.22	21.41	
NSE 50	1947.54	-1.52	-1.52	-1.52	-0.13	20.63	
NSE ASEM	853.90	-10.08	-10.08	-10.08	-21.47	-27.30	
NSE Banking	475.74	-0.07	-0.07	-0.07	0.06	23.47	
NSE Insurance	151.23	0.53	0.53	0.53	8.51	8.49	
NSE Consumer	895.36	-3.49	-3.49	-3.49	-8.27	16.55	
NSE Oil & Gas	313.95	-2.87	-2.87	-2.87	-5.06	-0.95	
NSE Industrial	1953.00	-2.77	-2.77	-2.77	-1.14	1.21	
NSE Lotus	2552.16	-2.83	-2.83	-2.83	-0.32	27.29	
NSE Pensions	1460.66	-1.97	-1.97	-1.97	5.86	31.87	

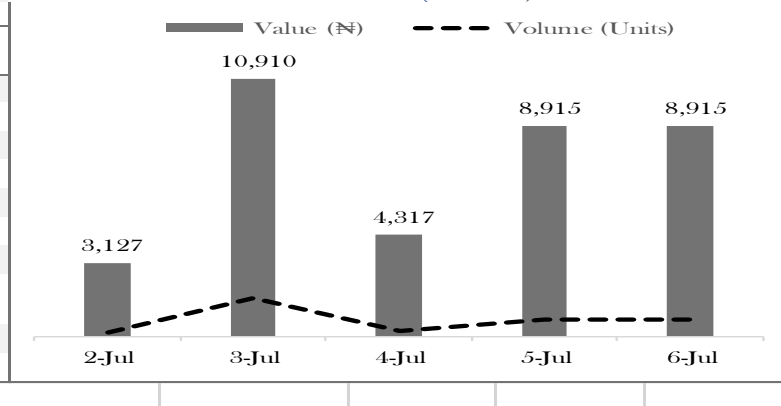
Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-0.04%	-0.04%	4.90%
Brewers	-2.49%	-2.49%	-16.25%
Cement	-1.94%	-1.94%	-2.44%
Personal Care	-3.47%	-3.47%	11.51%
Construction	4.53%	4.53%	3.36%
Food	-4.16%	-4.16%	-4.02%
Insurance	0.53%	0.53%	2.95%
Oil & Gas	-5.69%	-5.69%	-9.91%
Real Estate	0.00%	0.00%	-2.60%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-1.61%	-1.61%	-1.56%
Mid Cap (Mid 30%)	-1.87%	-1.87%	1.17%
Small Cap (Bottom 60%)	2.67%	2.67%	-57.22%

Volume and Value Traded (millions)



Top 10 Gainers

Company	This Week	WoW
MUTUAL BENEFIT	0.45	21.6%
UNITY BANK	1.11	14.4%
UNIVERSITY PRESS	2.55	9.4%
ROYAL EXCHANGE	0.36	9.1%
C & I LEASING	2.25	8.7%
AIICO	0.66	8.2%
JULIUS BERGER	29.50	7.3%
CONSOLIDATED		
HALL MARK	0.31	6.9%
NEM INSURANCE	3.40	6.3%
SKYE BANK	0.73	5.8%

Top 10 Losers

Company	This Week	WoW
FORTE	26.35	-19.8%
CORNERSTONE	0.29	-17.1%
MRS	28.55	-16.6%
HONEYWELL	2.02	-11.8%
SOVEREIGN TRUST	0.27	-10.0%
MOBIL	165.00	-9.8%
TRANSCORP	1.28	-8.6%
DAAR	0.44	-8.3%
CONOIL	27.50	-8.3%
PZ CUSONS	19.00	-8.2%

Source: NSE, Bloomberg, ARM Research

The week in Review

- Yields in the Nigerian fixed income market remained flat this week, shedding a meagre 1bp WoW to close at 13.21%. At both ends of the curve, the story differs. On one hand, short dated yields dipped 37bps to 12.58%, largely reflecting strong buy sentiment tailing the buoyant liquidity in the system.

- However, persisting selloffs by offshore players at the long end of the curve pushed bond yields higher by 34bps to 13.84% to more than offset the bull run at the short end.

	This Week	Prior Week	WoW change	Primary Market Auction (Rates)	91 Days	250 Days	364 Days	Issuance (N'billion)	91 Days	250 Days	364 Days
Money Market				OMO				OMO			
Overnight (O/N)	11.33%	4.25%	7.08%	25-Jun-18	11.05%	12.15%		25-Jun-18	3.720	133.6	0.0
Open Buy Back (OBB)	12.92%	3.67%	9.25%	19-Jun-18	11.05%	12.15%		19-Jun-18	0.495	190.9	0.0
NIBOR - 1M	13.79%	13.39%	0.40%	07-Jun-18	11.05%	12.15%		07-Jun-18	Nil	41.2	0.0
NIBOR - 3M	14.75%	13.50%	1.25%	04-Jun-18	Nil	12.15%		04-Jun-18	9.3	247.7	0.0
NIBOR - 6M	16.84%	14.80%	2.04%	01-Jun-18	11.05%	Nil		01-Jun-18	0.348	560.9	0.0
Treasury Bills				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day
1-month	11.98%	12.41%	-0.43%	05-Jul-18	10.00%	10.30%	11.50%	05-Jul-18	0.00	0.0	-68.2
3-month	11.36%	12.51%	-1.15%	20-Jun-18	10.00%	10.30%	11.50%	20-Jun-18	3.4	16.9	13.5
6-month	12.97%	13.17%	-0.20%	13-Jun-18	10.20%	10.50%	11.50%	13-Jun-18	9.5	47.7	38.2
9-month	13.40%	13.02%	0.38%	30-May-18	10.00%	10.30%	11.00%	30-May-18	5.4	8.4	40.2
12-month	0.00%	13.75%	-13.75%	17-May-18	10.00%	10.50%	10.70%	17-May-18	6.2	4.0	85.5
FGN Bonds (Local)				FGN Bonds	5 Year	7 Year	10 Year	FGN Bonds	5 Year	7 Year	10 Year
16.00% 29-JUN-2019	13.25%	12.88%	0.37%	27-Jun-18	13.50%	13.80%	13.81%	27-Jun-18	8.8	7.9	21.0
15.54% 13-FEB-2020	13.43%	13.01%	0.42%	23-May-18	13.50%	13.50%	13.55%	25-Apr-18	38.3	12.8	39.0
14.50% 15-JUL-2021	13.46%	13.46%	0.00%	25-Apr-18	12.75%	12.85%	12.89%	23-Mar-18	100.5	89.1	45.1
16.39% 27-JAN-2022	13.80%	13.68%	0.12%	23-Mar-18	13.40%	13.53%	13.60%	23-Feb-18	27.2	0.0	52.4
14.20% 14-MAR-2024	13.83%	13.40%	0.43%	23-Feb-18	13.70%	0.00%	13.98%	24-Jan-18	45.1	0.0	64.9
12.50% 22-JAN-2026	13.96%	13.73%	0.23%	Corporate Bonds				Corporate Eurobond			
16.2884% 17-MAR-2027	14.12%	13.70%	0.42%	DUFIL 18.25% 1-SEP-2022	15.59%	15.39%	0.20%	ZENITH 6.25% 22-APR-2019	5.98%	6.62%	-0.64%
12.1493% 18-JUL-2034	14.20%	13.89%	0.31%	FCMB 17.25% 8-DEC-2023	15.19%	14.80%	0.39%	DIAMOND 8.75% 21-MAY-2019	9.76%	9.73%	0.03%
16.2499% 18-APR-2037	14.26%	13.80%	0.46%	FIDELITY 16.48% 13-MAY-2022	14.80%	14.63%	0.17%	FBN 8.25% 07-AUG-2020	9.91%	10.26%	-0.35%
FGN Eurobonds				LAPO MFB 17.75% 19-DEC-2022	17.51%	17.27%	0.24%	ECOBANK 8.75% 14-AUG-2021	9.97%	9.98%	-0.01%
6.50% 28-Nov-2027	7.24%	7.36%	-0.12%	MIXTA 17.00% 16-JAN-2022	14.60%	14.33%	0.27%	ACCESS 10.50% 19-OCT-2021	9.02%	8.90%	0.12%
7.625% 28-Nov-2047	8.14%	8.29%	-0.15%	STANBIC 13.25% 30-SEP-2024	14.87%	14.50%	0.37%	ZENITH 7.375% 30-MAY-2022	7.45%	7.79%	-0.34%
7.875% 16-FEB-2032	7.83%	7.93%	-0.10%	STERLING 16.50% 3-AUG-2023	14.84%	14.50%	0.34%				
5.625% 27-JUN-2022	5.91%	6.11%	-0.20%	UBA 16.45% 30-DEC-2021	14.79%	14.65%	0.14%				
				VIATHAN 16.00% 14-DEC-2027	14.89%	14.54%	0.35%				

Source: DMO, FMDQ, Bloomberg, ARM Research

Economic and Financial Calendar for the week 9th July - 13th July 2018

	Monday	Tuesday	Wednesday	Thursday	Friday
	9-Jul	10-Jul	11-Jul	12-Jul	13-Jul
Global	Germany's Trade Balance - May	China's Consumer Price Index - June	Germany's 10-yr Bond Auction	China's FDI - June	China's trade balance - June
	Germany's current account - May	China's Producer Price Index - June	US's Producer Price Index - June	Germany's Consumer Price Index - June	Japan's Industrial Production - May
	China's M2 Money Supply - June	UK's Total Trade - May	US's Wholesale Inventories - May	ECB Monetary Policy Meeting Accounts	Spain's Consumer Price Index - June
	EU's Investors' Confidence - July	France's Industrial Output - May	Canada's Interest Rate Decision	EU's Industrial Production - May	US Import and Export Price Index - June
	US' 3 and 6 - Month Bill Auction	UK's Manufacturing & Industrial Production - May	US's 10-yr Note Auction	US Consumer Price Index - June	US's Fed Monetary Policy Report
	US' Consumer Credit Change - May	UK's GDP - May	UK's Housing Price Balance - June	US's 30-yr Bond Auction	
	UK's British Retail Consortium - June	UK's 30-y Bond Auction	Non Monetary policy's ECB meeting	US Monthly Budget Statement - June	
	Japan's current account (May) - Sunday	Japan Machinery Orders - May			
		US's API Crude Oil Stock			
Domestic		Socio Economic Survey: 2017 - 2018		Automotive Gas Oil (Diesel) - June	CPI and Inflation Report - June
				Premium Motor Spirit (PMS) - June	

CHART OF THE WEEK

Figure 1: US goods and services export to major trade partners in 2017

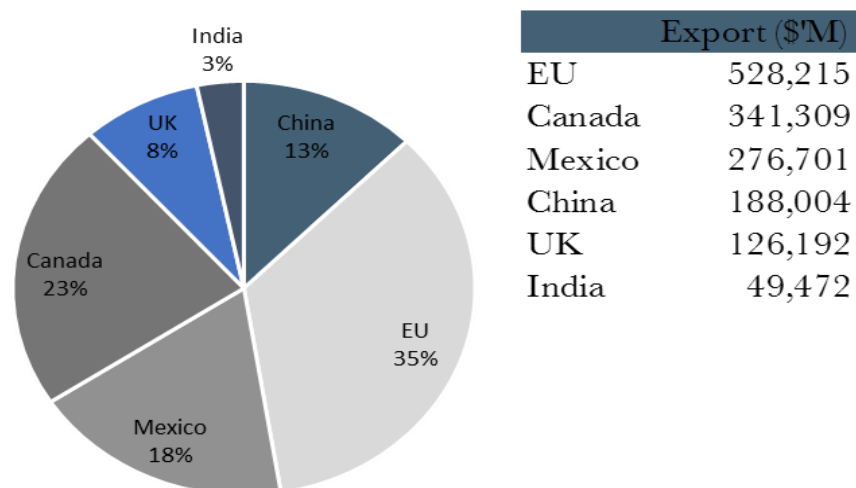
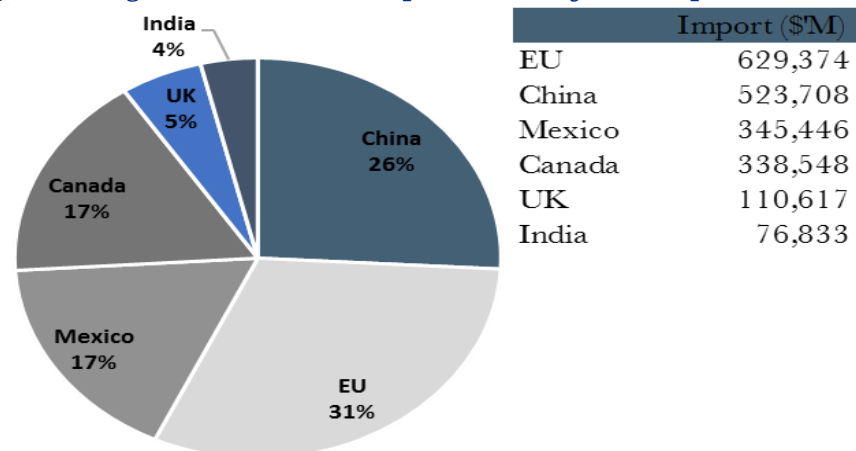


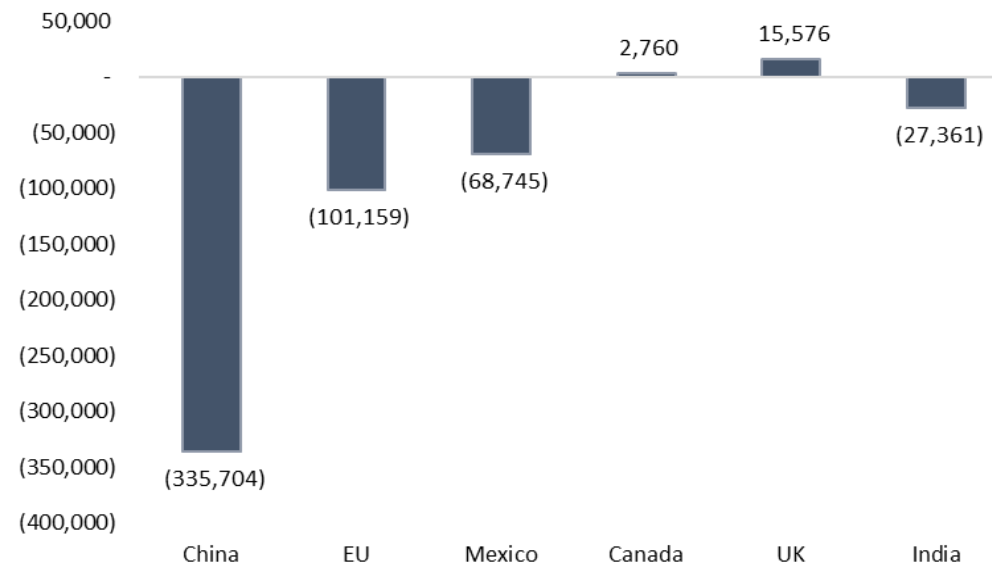
Figure 2: US goods and services import from major trade partners in 2017



Source: BEA, US Census Bureau, ARM Research

- ◆ After recording an international trade deficit of \$568.4 billion in 2017 (2.9% of GDP) in FY 17 and \$124.1 billion in Q1 18 (2.5% of GDP), the US government embarked on a tacit negotiation to address its widening trade deficit.
- ◆ In its determination, the US government imposed tariffs on imports of steel (25%) and aluminum (10%) from China, EU, Canada and Mexico. In the same vein, the countries retaliated with similar tariff charge on steel and aluminum which kicked in today.
- ◆ The trade balance depicted below shows that the US remains a net importer of goods and services from China, EU and Mexico. Hence, while the impact of higher tariff will be felt on US domestic prices, the impact in the form of lower export and FX receipts would be felt more by China, EU and Mexico.

Figure 3: US goods and services balance with major trade partners in 2017 (\$'M)





Thank You



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