



HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY

## **Weekly Economic & Financial Commentary**

...for the week 11th – 14th June 2018

## Summary

### *Global Economy*

- ◆ This week, the US central bank (FED) meeting delivered the expected 0.25% increase in its key policy rate, the second move this year, taking the top-end of its target band to 2.0%. This was not a surprise as market had attached a ~90% probability to the rise in interest rates. However, contrary to earlier views, the Fed signaled two more rate hikes this year, as decline in unemployment rate in the face of sturdy economic growth signals future upward pressure on Inflation. In Europe, the European Central Bank (ECB), at its policy meeting today, announced its intention to end its Quantitative Easing (QE) program in December and keep its three policy rates at current levels, at least through Q3 2019. The ECB guided to purchase €30 billion worth of bonds monthly through September, reduce to €15 billion monthly from October and cease buying bonds after December, assuming the pace of economic activity and inflation outlook develops in line with its forecast. Elsewhere, China's economy showed sign of slowdown as May industrial production data printed slower than expected at 22-year low of 6.8% YoY (April: 7.0% YoY). Furthermore, retail sales also retreated to its lowest level in 15 years (-90bps to 8.5% YoY).

### *Domestic Economy*

- ◆ Nigeria's headline inflation continued its descent in the month of May to 11.61% YoY (April 18: 12.48% YoY), in line with our May forecast of 11.65% YoY (-4bps deviation). As in prior months, base effects, largely from the food basket, underpinned the moderation in inflation even as MoM headline reading advanced to 1.09% (+26bps from 0.83% in April). According to the NBS, average petrol price declined for the fourth consecutive month to ₦150.2/liter, after touching a 30-month high of ₦190/liter in January. However, 13 states recorded a slight increase in petrol price, with Borno recording the highest increase of ₦6.08 to ₦166.08/liter.

### *Equities*

- ◆ Following an impressive performance last week (5.03% WoW), the NGSE ASI sustained the gains this week, closing slightly higher by 0.67% WoW with YTD return printing at 1.79%. This week's gains reflected price positive performance in Seplat (+6.16%), Nestle (+3.09%), FBNH (+2.84%), Dangcem (+1.36%), and GTB (+0.85%).

### *Fixed Income Market:*

- ◆ Yields in the Nigerian Fixed Income market bucked their upward trend as average yields dipped 51bps WoW to 12.83%. This was largely driven by sharp drop in treasury bill yields (-96bps WoW to 12.33%) which were submerged by elevated liquidity in the market. This came in despite higher stop rates (+30bps to 10.73%) at this week's NTB auction where FG sold ₦180.9 billion worth of treasury bills which were in line with its planned offer. Furthermore, Bond yields also dipped 7bps WoW to 13.33%.

## The week in Review

- This week, the US central bank (FED) meeting delivered the expected 0.25% increase in its keep policy rate, the second move this year, taking the top-end of its target band to 2.0%. This was not a surprise as market had attached a ~90% probability to the rise in interest rates.

- In Europe, the European Central Bank (ECB), at its policy meeting to-day, announced its intention to end its Quantitative Easing (QE) program in December and keep its three policy rates at current levels, at least through Q3 2019.

## Global Equities

Country	Index	Index Returns (% Index Characteristics							Div.
		Level (in \$)	WoW (%)	YTD (%)	52-Wk (%)	P/E (x)	Mkt. Cap (\$'bn)	Yld (%)	
US	S&P 500	2,782	0.1	4.1	14.1	21.2		1.9	
	NASDAQ	7,755	1.4	12.3	25.2	23.7	11,720.2	1.0	
UK	FTSE ASI	7,766	1.1	1.0	3.5	13.9		4.2	
France	CAC 40	5,528	1.4	4.1	5.1	17.8	1,020.8	3.2	
Germany	XETRA DAX	13,107	2.7	1.5	2.7	14.6		3.1	
Japan	NIKKEI 25	22,739	0.2	-0.1	14.7	17.3	5.5	1.9	
China	Shanghai Comp	3,044	-0.7	-8.0	-2.8	14.7	4,930.6	2.5	
Brazil	Ibovespa	71,849	-1.5	-6.0	16.0	18.0	32.2	4.1	
India	BSE Sens	35,600	0.4	4.5	14.5	23.0	519.2	1.5	
Russia	RTS	601	-0.2	-0.6	16.3	6.4	2.9	8.2	
Mexico	S&P/BMV IPC	47,092	2.5	-4.6	-4.5	22.2		2.5	
Turkey	Borsa Istanbul	94,541	-1.4	-18.0	-4.8	7.5	0.4	4.8	
Indonesia	JCI Index	5,994	0.0	-5.7	5.6	21.9	479.6	2.2	
Kazakhstan	KASE Index	2,411	-0.9	11.5	55.7	8.2	1.2	53.9	
Vietnam	VN Index	1,016	-2.2	3.2	33.5	19.1	139.4	1.3	
South Africa	FTSE/JSE ASI	58,496	0.5	-1.7	13.3	18.5		3.3	
Egypt	EGX 30	16,221	1.9	8.0	19.9	16.6	12.0	2.4	
Kenya	NSEASI	178	0.9	4.1	16.5	14.7	24.8	4.5	
Morocco	MSCI MX	332	-0.3	-1.5	0.3	20.2	9.7	3.6	
Ghana	GSE Composite	2,983	-1.8	15.7	55.8	70.1	4.7	1.0	
Tunisia	TunIndex	7,764	1.1	23.6	32.6	19.5	0.7	1.9	
BRVM	BRVM	219	1.0	-9.9	-16.4	29.1	26.3	1.5	
Mauritius	SEMDEX	2,237	-0.3	1.6	7.8	18.1	9.4		
Nigeria	NGSE ASI	38,928	0.67	1.79	17.46	11.1	38.8	4.6	

## Global Fixed Income

Country	Index	1-Yr Teno	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation n (%)
US		2.32		2.94	0.0	2.8
UK		0.62	0.0	1.33	0.4	2.4
Euro		-0.25	-9.0	0.95	-5.1	1.9
Japan		-0.15	0.0	0.03	0.0	0.7
China		3.15	-0.9	3.70	-1.3	1.8
India		7.05	0.9	7.95	0.0	3.97
Mexico		8.01	0.3	7.91	-0.6	4.51
Turkey		19.10	-2.0	15.64	-5.8	12.15
Russia		6.72	0.0	4.21	-0.2	2.4
Egypt		18.22	0.1	14.18	0.0	11.4
South Africa		7.72	2.4	9.35	0.1	4.5
Kenya		10.95	-1.2	12.91	0.0	4
Ghana		15.00	0.0	19.00	0.0	9.81
Nigeria		11.00	2.8	13.56	-0.1	11.6

## Global Commodities

		This Week	Prior Week	WoW (%)	YTD (%)
Brent Crude	\$/bbl	76.1	77.3	-0.5	13.7
OPEC Crude	\$/bbl	73.4	73.1	-1.2	13.8
Gasoline	\$/gal	209.4	211.5	-1.0	6.0
Natural Gas	/MBtu	3.0	2.9	2.2	5.3
Gold	\$/toz	1303.9	1297.2	0.4	0.1
Sugar	\$/lb	12.6	12.0	0.6	-17.2
Wheat	\$/bsh	522.8	544.3	-2.6	12.2
Crude Palm oil	R/MT	2334.0	2387.0	-1.4	

## Global Currencies

Currency	This Week	Prior Week	WoW (%)	YTD (%)
Euro (€)	1.2	1.2	-1.2	-3.1
GBP (£)	1.3	1.3	-0.8	-1.6
JPY (¥)	110.5	109.7	-0.8	2.0
INR (Rs)	67.6	67.1	-0.2	-5.6
CNY (¥)	6.4	6.4	0.1	1.6
MXN (\$)	20.7	20.5	-2.0	-5.1
RUB (p.)	62.2	62.4	0.2	-7.3
ZAR (R)	62.2	62.4	0.2	-7.3
EGP (£)	17.9	17.9	0.0	-0.4
KES (sh)	101.1	100.9	-0.3	2.0
GHS (¢)	17.9	17.9	0.0	-0.4
XOF (F)	577.9	571.0	-0.8	-2.4
XAF (F)	574.5	573.6	0.1	-2.8
NGN (₦)	361.1	361.5	0.1	-0.3

## Global Indicators for the Week

Indicator	Latest	Prior
US Consumer Price Inflation (May)	2.8%	2.5%
UK Consumer Price Inflation (May)	2.4%	2.4%
France Consumer Price Inflation (May)	2.3%	2.3%
Spain Consumer Price Inflation (May)	2.1%	1.1%
China Retail Sales (May)	8.5%	9.4%
France Non-farm Payrolls Q1	0.2%	0.3%
Japan Industrial Production (April)	2.6%	2.5%

Source: Bloomberg, Reuters, ARM Research

### The week in Review

- Nigeria's headline inflation continued its descent in the month of May to 11.61% YoY (April 18: 12.48% YoY), in line with our May forecast of 11.65% YoY (-4bps deviation).

- According to the NBS, average petrol price declined for the fourth consecutive month to ₦150.2/liter, after touching a 30-month high of ₦190/liter in January. However, 13 states recorded a slight increase in petrol price, with Borno recording the highest increase of ₦6.08 to ₦166.08/liter.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Key Indicators	Period	Latest	Prior	CHG (pps)
External Reserve (\$'bn)	47.63	47.44	0.40%	22.86%	Nigerian Inflation (%)	May-18	11.61	12.48	-0.87
USD/NGN (₦/\$)					PMS Price Watch (₦/litre)	May-18	150.2	151.4	-0.8
NAFEX	361.07	360.91	0.04%	0.21%	Diesel Price Watch (₦/litre)	May-18	205.67	204.35	+0.65
Parallel	361.0	361.0	0.00%	-0.28%	Kerosene Price Watch (₦/litre)	May-18	280.29	278.49	+0.65
<b>Economic Snapshot</b>	<b>Latest (%)</b>	<b>Prior</b>	<b>CHG (pps)</b>	<b>2018 Avg.</b>	Liquefied Petroleum Gas (₦/12.5Kg)	May-18	4298.7	4268.9	+0.70
<b>Inflation YoY (April)</b>					Transport Fare Watch - Intracity (₦)	May-18	166.85	165.94	+0.53
Headline	11.61	12.48	0.9	13.4	Transport Fare Watch - Intercity (₦)	May-18	1716.3	1722.9	-0.05%
Core	10.71	10.92	1.0	11.32					
Food	13.45	14.8	0.9	16.17					
<b>GDP (%) - YoY</b>	<b>Q1 18</b>	<b>Q4 17</b>	<b>FY 17</b>	<b>FY18F</b>					
Real GDP	1.9	2.1	0.8	2.4	<b>Report released this week (Click Link below for Full report)</b>				
Oil	14.8	11.2	5.5	8.8	<b>* UBA Plc - Solid Fundamentals Not Fully Priced in Yet</b>				
Agriculture	3.0	4.2	3.4	3.3	<b>* Lafarge Africa Plc - Still Overpriced Despite Earnings Recovery</b>				
Manufacturing	3.4	0.1	-0.2	2.6	<b>* FBNH Holdings - Attractively Priced as Concerns Are Overcooked</b>				
Services	0.5	-0.8	-0.8	1.3	<b>*Market Snapshot - 14.06.2018</b>				
<b>Labor Data (%) - Q3 17</b>			<b>Latest</b>	<b>Prior</b>					
Unemployment Rate			18.8	16.2	<b>News Headline for the week (click news for link)</b>				
Underemployment			21.2	21.1	<b>* Inflation drops for 16th consecutive month to 11.61%</b>				
<b>Capital Importation (\$'mn) - Q1 18</b>	<b>Q1 18</b>	<b>Q4 17</b>	<b>QoQ (bps)</b>	<b>YoY (bps)</b>	<b>* Nigeria to Receive Another \$500 Million Abacha Loot</b>				
Foreign Portfolio Investment - Equities	701.61	989.2	-0.3	5.88	<b>* NNPC raises kerosene price thrice in two months</b>				
Bonds	335.88	309.5	0.1	N/A	<b>*CBN, FMDQ boost market confidence with fixed income settlement solution</b>				
Treasury Bills	3,527.6	2,178.8	0.6	15.7	<b>* Government in talks with IOCs over \$21b losses, says NNPC</b>				
Foreign Direct Investment	246.6	378.4	-0.3	0.2	<b>* States raise domestic debt by ₦1.64tn in three years</b>				
<b>Balance of Payment (\$'mn)</b>	<b>Q1 18</b>	<b>Q4 17</b>	<b>Q3 17</b>	<b>QoQ (bps)</b>					
Trade Balance	6,042	5,009	3,032	0.21					
CA Balance	-	3,656	1,974	0.85					

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

### The week in Review

- Following an impressive performance last week (5.03% WoW), the NGSE ASI sustained the gains this week, closing slightly higher by 0.67% WoW with YTD return printing at 1.79%.

- This week's gains reflected price positive performance in Seplat (+6.16%), Nestle (+3.09%), FBNH (+2.84%), Dangcem (+1.36%), and GTB (+0.85%).

### Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	38928.47	0.67	2.16	-6.21	1.79	17.46
NSE ASI (\$)	107.81	0.00	2.13	-0.06	0.02	0.17
Market Cap (₦'bn)	14101.70	0.00	2.17	-0.06	0.04	0.21
Market Cap (\$'mn)	39055.30	0.00	2.14	-0.06	0.03	0.23
NSE 30	1761.28	0.62	2.82	-6.03	0.84	16.89
NSE Premium	2843.88	0.95	1.40	-3.60	10.91	27.57
NSE 50	1991.72	0.57	2.74	-6.14	2.13	19.85
NSE ASEM	949.59	0.00	0.00	-3.94	-12.67	-18.91
NSE Banking	490.95	0.26	3.55	-5.69	3.26	24.47
NSE Insurance	144.55	2.69	1.85	-4.33	3.72	1.67
NSE Consumer	907.99	-0.85	1.96	-7.17	-6.98	14.52
NSE Oil & Gas	349.68	3.84	1.00	0.80	5.74	4.55
NSE Industrial	2017.37	-0.12	5.11	-7.97	2.11	0.75
NSE Lotus	2607.69	1.76	3.20	-3.38	1.85	24.90
NSE Pensions	1508.07	0.39	4.27	-4.83	9.30	27.47

### Top 10 Gainers

Company	This Week	WoW
PRESTIGE	0.64	39.1%
EQUITY ASSURANCE	0.24	20.0%
C&I LEASING	1.73	12.3%
LASACO	0.38	11.8%
NPF MICROFINANCE	1.79	11.2%
UNION BANK	6.20	10.7%
OKOMU	90.40	10.2%
MOBIL	183.00	10.2%
UNITYKAPITAL	0.33	10.0%
LEARN AFRICA	1.58	9.7%

### Top 10 Losers

Company	This Week	WoW
MUTUAL BENEFIT	0.31	-16.2%
ETERNA PLC	6.30	-8.7%
A.G. LEVENTIS	0.49	-7.5%
OANDO	6.85	-6.8%
NB	110.00	-6.8%
FCMB	2.30	-5.3%
INTERBREW	41.30	-5.3%
ZENITH	26.40	-5.0%
SKYE SHELTER	95.00	-5.0%
BERGER PAINTS	8.55	-5.0%

Source: NSE, Bloomberg, ARM Research

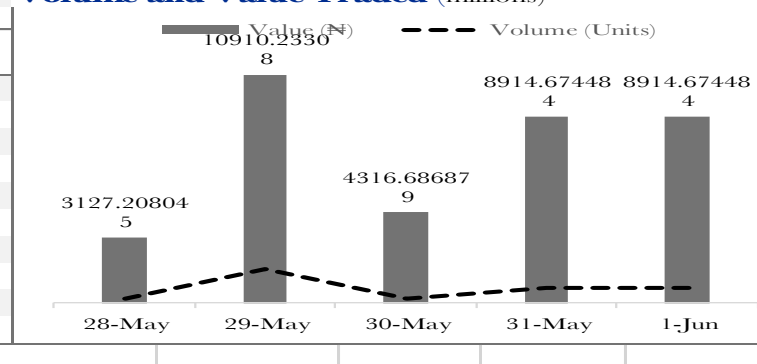
### Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-1.04%	-5.93%	7.04%
Brewers	-6.04%	-15.49%	-16.79%
Cement	-0.18%	-8.03%	3.42%
Personal Care	2.47%	-8.31%	19.29%
Construction	0.00%	3.76%	-1.12%
Food	3.26%	1.15%	-2.49%
Insurance	2.55%	1.19%	0.51%
Oil & Gas	-0.17%	-5.35%	-2.56%
Real Estate	0.08%	-3.01%	-2.06%

### ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-0.51%	-5.85%	1.84%
Mid Cap (Mid 30%)	1.41%	-5.22%	6.98%
Small Cap (Bottom 60%)	-13.77%	-37.68%	-48.86%

### Volume and Value Traded (millions)





### The week in Review

- Yields in the Nigerian Fixed Income market bucked their upward trend as average yields dipped 51bps WoW to 12.83%.

- This came in despite higher stop rates (+30bps to 10.73%) at this week's NTB auction where FG sold N180.9 billion worth of treasury bills which were in line with its planned offer. Furthermore, Bond yields also dipped 7bps WoW to 13.33%.

	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
<b>Money Market</b>				<b>OMO</b>				<b>OMO</b>			
Overnight (O/N)	4.25%	5.33%	-1.08%	07-Jun-18	11.05%	12.15%		07-Jun-18	0.495	190.9	0.0
Open Buy Back (OBB)	3.67%	4.83%	-1.16%	04-Jun-18	Nil	12.15%		04-Jun-18	Nil	41.2	0.0
NIBOR - 1M			0.00%	01-Jun-18	11.05%	Nil		01-Jun-18	9.3	247.7	0.0
NIBOR - 3M			0.00%	31-May-18	11.05%	12.15%		31-May-18	0.348	560.9	0.0
NIBOR - 6M			0.00%	25-May-18	0.00%	12.15%		25-May-18	Nil	37.1	0.0
<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	12.28%	12.46%	-0.18%	13-Jun-18	10.20%	10.50%	11.50%	13-Jun-18	6.22	50.0	124.6
3-month	11.20%	12.48%	-1.28%	30-May-18	10.00%	10.30%	11.00%	17-May-18	3.4	16.9	13.5
6-month	11.83%	13.41%	-1.58%	17-May-18	10.00%	10.50%	10.70%	02-May-18	9.5	47.7	38.2
9-month	13.97%	13.98%	-0.01%	02-May-18	10.26%	10.95%	11.15%	19-Apr-18	5.4	8.4	40.2
12-month	14.08%	14.08%	0.00%	19-Apr-18	10.90%	12.00%	12.08%	05-Apr-18	6.2	4.0	85.5
<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	11.91%	12.15%	-0.24%	23-May-18	13.50%	13.50%	13.55%	23-May-18	3.5	8.5	38.5
15.54% 13-FEB-2020	13.00%	12.95%	0.05%	25-Apr-18	12.75%	12.85%	12.89%	25-Apr-18	38.3	12.8	39.0
14.50% 15-JUL-2021	13.47%	13.59%	-0.12%	23-Mar-18	13.40%	13.53%	13.60%	23-Mar-18	100.5	89.1	45.1
16.39% 27-JAN-2022	13.16%	13.62%	-0.46%	23-Feb-18	13.70%	0.00%	13.98%	23-Feb-18	27.2	0.0	52.4
14.20% 14-MAR-2024	13.33%	13.33%	0.00%	24-Jan-18	13.38%	0.00%	13.49%	24-Jan-18	45.1	0.0	64.9
12.50% 22-JAN-2026	13.52%	13.55%	-0.03%	<b>Corporate Bonds</b>	<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>
16.2884% 17-MAR-2027	13.36%	13.30%	0.06%	DUFIL   18.25%   1-SEP-2022	14.99%	15.32%	-0.33%	ZENITH   6.25%   22-APR-2019	6.45%	6.32%	0.13%
12.1493% 18-JUL-2034	13.64%	13.53%	0.11%	FCMB   17.25%   8-DEC-2023	14.67%	14.72%	-0.05%	DIAMOND   8.75%   21-MAY-2019	9.42%	9.30%	0.12%
16.2499% 18-APR-2037	13.56%	13.54%	0.02%	FIDELITY   16.48%   13-MAY-2022	14.19%	14.57%	-0.38%	FBN   8.25%   07-AUG-2020	9.60%	9.53%	0.07%
<b>FGN Eurobonds</b>				LAPO MFB   17.75%   19-DEC-2022	16.93%	17.20%	-0.27%	ECOBANK   8.75%   14-AUG-2021	9.98%	9.69%	0.29%
6.50% 28-Nov-2027	7.17%	6.98%	0.19%	MIXTA   17.00%   16-JAN-2022	14.08%	14.27%	-0.19%	ACCESS   10.50%   19-OCT-2021	8.25%	7.10%	1.15%
7.625% 28-Nov-2047	8.17%	8.03%	0.14%	STANBIC   13.25%   30-SEP-2024	14.38%	14.39%	-0.01%	ZENITH   7.375%   30-MAY-2022	7.37%	7.48%	-0.11%
7.875% 16-FEB-2032	7.78%	7.63%	0.15%	STERLING   16.50%   3-AUG-2023	14.30%	14.43%	-0.13%	UBA   7.75%   08-JUN-2022	7.97%	7.57%	0.40%
5.625% 27-JUN-2022	5.82%	5.70%	0.12%	UBA   16.45%   30-DEC-2021	14.16%	14.57%	-0.41%				
				VIATHAN   16.00%   14-DEC-2027	15.76%	15.77%	-0.01%				

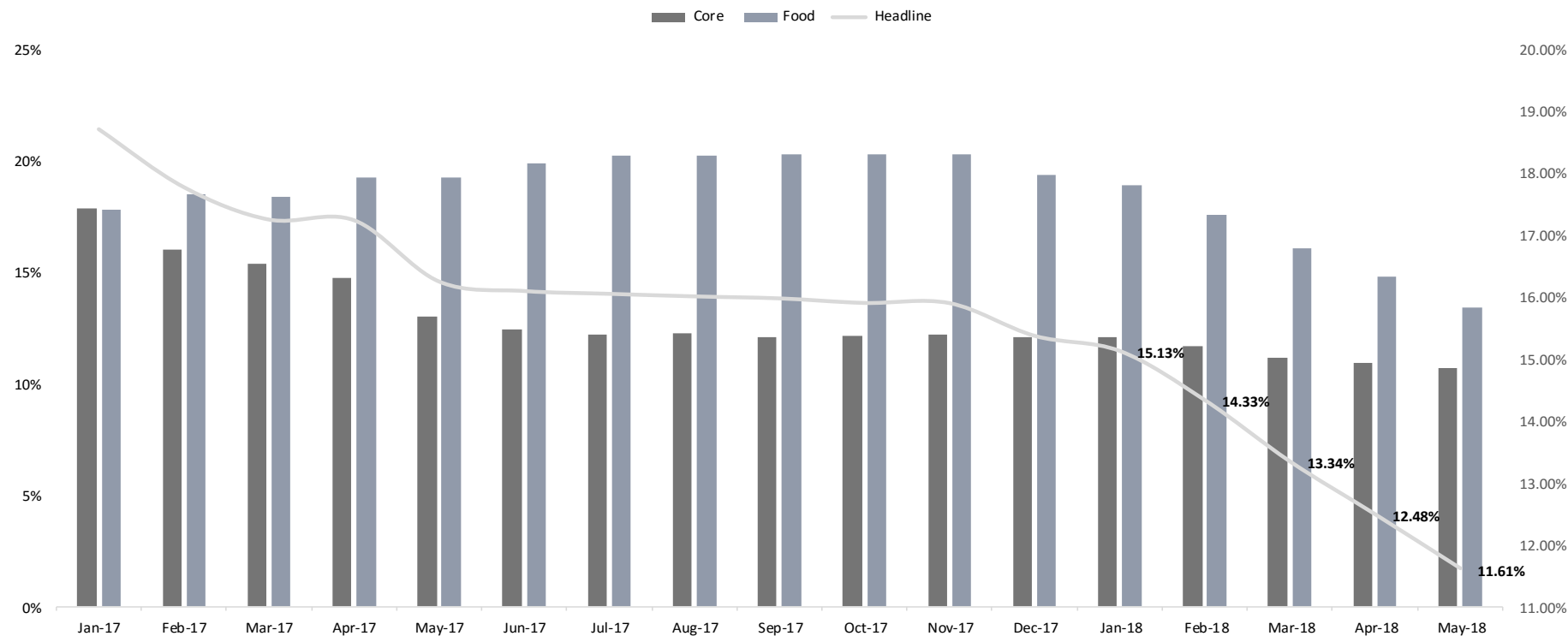
Source: DMO, FMDQ, Bloomberg, ARM Research

## Economic and Financial Calendar for the week 4th June - 8th June 2018

	Monday	Tuesday	Wednesday	Thursday	Friday
	17-Jun	18-Jun	19-Jun	20-Jun	21-Jun
Global	Eurozone's Trade Balance - April	Eurozone's Current Account - April	U.S Current Account (QoQ) - Q1 18	OPEC Meeting	Japan's Manufacturing PMI - June
	U.S 3 & 6 Month Bill Auction	U.K 10 Year Bond Auction	Germany's Producer Price Index (YoY) - May	Switzerland's Trade Balance (MoM) - May	France's Gross Domestic Product (QoQ) - Q1 18
		Bank of Japan Monetary Policy Meeting Minutes	EIA Crude Oil Stock Changes	Switzerland's Interest Rate Decision	France's Manufacturing PMI - June
		Australia's Current Account (QoQ) - Q1 18	New Zealand's GDP (YoY) - Q1 18	Bank of England Interest Rate Decision	Canada's Consumer Price Index (YoY) - May
			Foreign Investment in Japan's Stocks	Japan's Consumer Price Index (YoY) - May	U.S Manufacturing PMI - June
Domestic			Foreign Investment in Japan's Bond	Eurozone's Consumer Confidence - June	Germany's Manufacturing PMI - June
				Japan's All Industry Activities Index (MoM) - April	
			Federation Account Allocation Committee (FAAC) - May 2018		

## CHART OF THE WEEK

### Movement in Headline inflation



Source: NBS, ARM Research





Thank You



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