



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary

...for the week 12th – 16th November 2018

Global Economy

- ◆ In the U.S, CPI data released for the month of October showed that inflation rate came in stronger during the month, rising 2.5% YoY from 2.3%YoY in the prior month. The uptick was largely driven by higher energy and housing cost. However, the CPI less volatile components (i.e food & energy) moderated to 2.1% YoY (vs September: 2.2% YoY). In Asia, preliminary estimates of Japan's GDP revealed the economy contracted by 1.2% YoY for the third quarter of 2018. The numbers reflects the natural disasters which struck the economy during the summer, dragging both the domestic demand and country's exports. Elsewhere, in sync with the preliminary estimates released in October, the Euro Zone economy grew at its slowest pace in four years in the third quarter of 2018 by 1.7%. The contraction stemmed largely from growth slowdown in Germany, France and Italy.

Domestic Economy

- ◆ The FG completed its \$2.86 billion (₦856.8 billion) Eurobond issuance on Wednesday, taking the country's total Eurobond issuance for the year to \$5.3 billion. The amount raised will be used to fund 2018 capital expenditure which runs exactly one year from the approval of the budget. The offer is made up of a \$1.18 billion (7-Yr), \$1 billion (12-Yr), and \$750 million (30-Yr) priced at respective rates of 7.625%, 8.75% and 9.25%. Though, the issuance was oversubscribed, the issue appears expensive when compared to February 2018 Eurobond Issuance. We think the higher pricing reflects ongoing EM risk off emanating from the recent spate of interest rate hikes in the US (2%-2.25%) – that have resulted in higher US treasury yields (10-year: +70bps Ytd to 3.1%), the ongoing trade spat between US and China and the recent currency bouts faced by major EM economies earlier in the year.

Equities

- ◆ The Nigeria equity market closed negative with the All Share Index moderating by 0.44% WoW to close the week at 32,058.28 pts. The negative performance was spurred by sell pressure in Nestle (-9.99%), Access (-9.92%) and Oando (-9.69%). Dissecting the sectoral performance, the Food, Personal Care, Insurance and Oil & Gas recorded gains during the week, as opposed to the Banking, Brewers, Cement, Construction and Real Estate sectors that closed negative.

Fixed Income

- ◆ Activities in the fixed income market remained largely bearish, with average yields expanding 10bps WoW to 15.03%. The upswing in the naira yield curve was driven by elevation at the short and long ends of the curve. On the former, NTB yields which had been on the rise for most part of the week, was further magnified by liquidity tightening by the CBN from the sale of OMO (₦468 billion) on Thursday. Bond yields towed similar path, rising 3bps WoW to 15.42% due to sell off at the long end of the curve.

The week in Review

- ◆ In the U.S, CPI data released for the month of October showed that inflation rate came in stronger during the month, rising 2.5% YoY from 2.3%YoY in the prior month. The uptick was largely driven by higher energy and housing cost. However, the CPI less volatile components (i.e food & energy) moderated to 2.1% YoY (vs September: 2.2% YoY). In Asia, preliminary estimates of Japan's GDP revealed the economy contracted by 1.2% YoY for the third quarter of 2018.

- ◆ The numbers reflects the natural disasters which struck the economy during the summer, dragging both the domestic demand and country's exports. Elsewhere, in sync with the preliminary estimates released in October, the Euro Zone economy grew at its slowest pace in four years in the third quarter of 2018 by 1.7%. The contraction stemmed largely from growth slowdown in Germany, France and Italy.

Country	Index	Index Returns (%)				Index Characteristics			Global Fixed Income					Global Currencies					
		Level (in \$)	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	2,735	-1.6	2.3	5.8	18.8		2.0	US	2.67		3.08	0.8	2.5	Euro (€)	1.1	1.1	0.5	-5.1
	NASDAQ	7,234	-2.3	4.8	6.5	40.9	11,044.3	1.1	UK	0.72	0.0	1.27	0.6	2.4	GBP (£)	1.3	1.3	-1.0	-5.0
UK	FTSE ASI	7,026	-1.1	-8.6	-4.9	16.0		4.8	Euro	-0.24	1.0	0.94	-3.3	2.2	JPY (¥)	112.8	113.8	0.9	-0.1
France	CAC 40	5,034	-1.4	-5.2	-5.7	15.5	974.3	3.6	Japan	-0.17	0.0	0.06	0.2	1	INR (Rs)	71.9	72.5	0.8	-11.2
Germany	XETRA DAX	11,377	-1.3	-11.9	-12.8	12.9		3.5	China	2.75	-1.6	3.35	-2.5	2.5	CNY (¥)	6.9	7.0	0.3	-6.2
Japan	NIKKEI 25	21,680	-2.6	-4.8	-3.0	15.0	5.2	2.1	India	7.25	-1.9	7.82	0.7	5.61	MXN (\$)	20.2	20.1	-0.3	-2.7
China	Shanghai Comp	2,679	3.1	-19.0	-21.2	12.4	4,134.8	3.0	Mexico	8.54	0.7	8.99	-0.8	4.9	RUB (p.)	66.0	68.0	3.0	-12.5
Brazil	Ibovespa	87,440	2.1	14.4	23.5	19.5	38.0	3.5	Turkey	24.81	-3.4	15.95	2.0	25.24	ZAR (R)	66.0	68.0	3.0	-12.5
India	BSE Sens	35,457	0.8	4.1	7.1	23.2	490.4	1.5	Russia	7.63	-1.9	4.59	0.2	3.5	EGP (£)	17.9	17.9	0.0	-0.7
Russia	RTS	602	0.5	-0.3	2.5	5.7	2.8	6.5	Egypt	19.67	N/A N/A	17.97	N/A N/A	17.7	KES (sh)	103.1	102.3	-0.8	0.1
Mexico	S&P/BMV IPC	42,278	-4.5	-14.3	-11.5	18.5		2.6	South Africa	8.14	0.1	9.54	0.6	4.9	GHS (¢)	17.9	17.9	0.0	-0.7
Turkey	Borsa Istanbul	93,616	0.8	-18.8	-12.5	6.8	0.4	4.2	Kenya	9.51	-0.1	12.67	-0.2	5.5	XOF (F)	571.2	598.7	4.8	-1.2
Indonesia	JCI Index	6,012	2.4	-5.4	-0.4	18.2	458.7	2.2	Ghana	15.00	0.0	19.00	0.0	9.5	XAF (F)	595.9	600.8	0.8	-6.3
Kazakhstan	KASE Index	2,248	2.4	3.9	8.4	6.7	3.2	74.0	Nigeria	14.45	0.3	15.68	0.1	11.3	NGN (₦)	363.1	363.7	0.2	-0.9
Vietnam	VN Index	898	-1.8	-8.7	0.6	15.8	123.6	1.7	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	52,096	-2.3	-12.5	-12.5	14.7		4.3			This Week	Prior Week	WoW (%)	YTD (%)			Latest	Prior	
Egypt	EGX 30	13,682	0.0	-8.9	-1.2	12.9	11.1	7.0	Brent Crude	\$/bbl	68.0	70.2	-3.1	1.7	Germany Consumer Price Index (YoY) Oct			2.5%	2.5%
Kenya	NSEASI	145	-1.4	-15.4	-10.8	10.4	19.8	5.4	OPEC Crude	\$/bbl	65.3	70.7	-5.2	1.3	Japan Gross Domestic Product (YoY) Q3 Oct			-1.2%	3.0%
Morocco	MSCI MX	303	0.8	-10.0	-12.1	18.9	8.9	3.9	Gasoline	\$/gal	160.8	162.1	-0.8	-6.0	China FDI- Foreign Direct Investment (YoY) C			3.3%	2.9%
Ghana	GSE Composite	2,635	-2.8	2.1	4.7	23.1	4.2	0.6	Natural Gas	\$/MBtu	4.3	3.7	14.7	42.4	Japan Industrial Production (YoY) (Sept)			-2.5%	-2.9%
Tunisia	TunIndex	7,295	0.3	16.1	18.8	19.0	0.7	1.9	Gold	\$/t oz	1221.0	1209.7	0.9	-6.3	Germany Gross Domestic Product (YoY) (Q3)			1.1%	2.3%
BRVM	BRVM	172	-1.7	-29.1	-23.4	8.4	8.5	N/A N/A	Sugar	\$/lb	12.7	12.7	-0.3	-19.1	UK Consumer Price Index (YoY) Oct			2.4%	2.4%
Mauritius	SEMDEX	2,239	-0.4	1.7	0.9	21.1	9.2		Wheat	\$/bsh	514.0	512.3	0.3	4.2	Euro Area Employment Change (YoY) (Q3)			1.3%	1.5%
Nigeria	NGSE ASI	32,058	-0.44	-16.17	###	9.3	31.5	5.5	Crude Palm oil	IYR/MT	1972.0	2109.0	0.0		US Consumer Price Index (YoY) (Oct)			2.5%	2.3%

Source: Bloomberg, Reuters, ARM Research

Last updated at 17:21 GMT

The week in Review

- The FG completed its \$2.86 billion (₦856.8 billion) Eurobond issuance on Wednesday, taking the country's total Eurobond issuance for the year to \$5.3 billion. The amount raised will be used to fund 2018 capital expenditure which runs exactly one year from the approval of the budget. The offer is made up of a \$1.18 billion (7-Yr), \$1 billion (12-Yr), and \$750 million (30-Yr) priced at respective rates of 7.625%, 8.75% and 9.25%.

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Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	41.62	41.76	-0.33%	7.36%	* Equity Report - The Okomu Oil Palm Plc 9M 18 - A Rejuvenating prospect
USD/NGN (₦/\$)					* Equity Commentary - Diamond Bank Plc - Overblown fright or Justified concerns
NAFEX	364.0	363.6	-0.11%	-1.01%	* Equity Report - Unilever Nigeria Plc - Upgrade to BUY on compelling valuations
Parallel	363.5	361.5	-0.55%	-0.41%	* Eurobond issuance - A Seven-day wonder?
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2018 Avg.	
Inflation YoY (September)			CHG (pps)		
Headline	11.28	11.23	0.0	12.42	
Core	9.84	10.02	-0.2	10.78	
Food	13.31	13.16	0.2	14.79	
GDP (%) - YoY	Q2 18	Q1 17	FY 17	FY18F	
Real GDP	1.5	2	0.8	2.4	
Oil	-3.95	14.8	5.5	8.8	News Headline for the week (click news for link)
Agriculture	1.2	3	3.4	3.3	* Refineries: NNPC, financiers negotiate abroad
Manufacturing	0.7	3.4	-0.2	2.6	* Govt concludes work on 2019 budget, FEC gets document soon
Services	4.1	0.5	-0.8	1.3	* Talks on for Access Bank to acquire Diamond Bank
Labor Data (%) - Q3 17			Latest	Prior	* NAICOM to release state insurance policy guideline next week
Unemployment Rate			18.8	16.2	* Diamond Bank denies talks about merger, acquisition
Underemployment			21.2	21.1	* Actis, Westmont joint venture acquires Four Points by Sheraton
Capital Importation (\$'mn)	Q2 18	Q1 18	QoQ (%)	YoY (%)	* FG borrowed over N2tn to fund 2017 budget – DMO
Foreign Portfolio Investment - Equities	1048.39	701.6	49.4%	70.7%	* Management, Directors of Defunct Skye Bank Under Investigation, NDIC Insists
Bonds	400.14	335.9	19.1%	591.4%	* Teleology finally takes over 9mobile, appoints new directors
Money	2670.93	3,527.6	-24.3%	2609.1%	* SAHCO renews handling contract with Arik Air
Market					* IMF predicts weak revenue generation for Nigeria
Foreign Direct Investment	261.35	246.62	6.0%	-4.7%	* FG's \$2.86bn Eurobond oversubscribed by \$6.6bn
Balance of Payment (\$'mn)	Q2 18	Q1 18	Q4 17	QoQ	* SEC extends deadline for shareholding consolidation by one year
Trade Balance	8,639	5,901	5,473	46.4%	* Senate alleges fresh \$1.15bn illegal withdrawals from NLNG accounts
CA Balance	5,736	3,523	3,656	62.8%	

The week in Review

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- Dissecting the sectoral performance, the Food, Personal Care, Insurance and Oil & Gas recorded gains during the week, as opposed to the Banking, Brewers, Cement, Construction and Real Estate that closed negative.

Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	32058.28	-0.44	-1.26	-2.16	-16.17	-12.49
NSE ASI (\$)	88.07	-0.44	-1.38	-0.02	-0.17	-0.14
Market Cap (₦bn)	11703.75	-0.44%	-1.26	-0.02	-0.14	-0.08
Market Cap (\$mn)	32152.27	-0.55%	-1.38	-0.02	-0.15	-0.09
NSE 30	1442.98	-0.33	-0.90	-2.08	-17.39	-13.38
NSE Premium	2328.25	-0.63	-1.59	-1.15	-9.20	-6.82
NSE 50	1675.82	-0.27	-0.50	-1.22	-14.06	-9.95
NSE ASEM	787.55	0.00	0.17	-1.27	-27.57	-32.03
NSE Banking	413.86	-0.83	-1.04	0.63	-12.95	-10.44
NSE Insurance	119.05	-0.46	-3.60	-4.97	-14.58	-12.89
NSE Consumer	726.61	0.04	0.42	-4.19	-25.56	-17.83
NSE Oil & Gas	290.21	-1.13	-0.39	0.88	-12.24	-0.30
NSE Industrial	1359.65	1.02	-5.26	-11.06	-31.18	-33.88
NSE Lotus	2229.21	-0.18	-1.34	-1.49	-12.93	-3.23
NSE Pensions	1173.69	-0.57	-1.73	-4.28	-14.93	-8.17

Top 10 Gainers

Company	This Week	WoW
UNITY	0.93	31.0%
PRESTIGE	0.56	9.8%
GLAXOSMITH	12.05	9.5%
NIGERINS	0.24	9.1%
MBENEFIT	0.25	8.7%
MAYBAKER	2.50	8.7%
OANDO	5.00	7.5%
MEYER	0.59	7.3%
LAFARGE	16.00	6.7%
CUSTODYINS	5.30	6.0%

Top 10 Losers

Company	This Week	WoW
DIAMONDBNK	0.90	-29.7%
CILEASING	2.06	-26.4%
ETERNA	4.50	-17.4%
UNITYKAP	0.23	-14.8%
VERITASKAP	1.92	-11.9%
UPL	1.44	-10.0%
UAC-PROP	30.20	-10.0%
JBERGER	21.35	-9.9%
IKEJAHOTEL	2.05	-9.7%
INTBREW	30.20	-9.9%

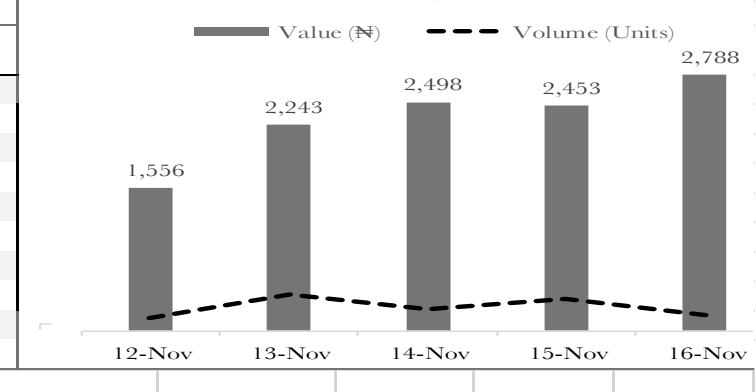
Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-0.47%	-0.31%	-9.45%
Brewers	-0.52%	-9.03%	-37.43%
Cement	-0.54%	-1.89%	-14.41%
Personal Care	1.12%	-15.72%	-24.04%
Construction	-5.83%	-6.29%	-14.90%
Food	1.18%	1.74%	-13.48%
Insurance	0.90%	-3.29%	-11.94%
Oil & Gas	0.20%	-1.97%	-23.12%
Real Estate	-0.45%	-1.42%	-3.88%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-0.32%	-1.12%	-14.32%
Mid Cap (Mid 30%)	-0.66%	-5.91%	-17.72%
Small Cap (Bottom 60%)	17.62%	-9.00%	-51.57%

Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research

The week in Review

- Activities in the fixed income market remained largely bearish, with average yields expanding 10bps WoW to 15.03%. The upswing in the naira yield curve was driven by elevation at the short and long ends of the curve.

- On the former, NTB yields which had been on the rise for most part of the week, was further magnified by liquidity tightening by the CBN from the sale of OMO (N468 billion) on Thursday. Bond yields towed similar path, rising 3bps WoW to 15.42% due to sell off at the long end of the curve.

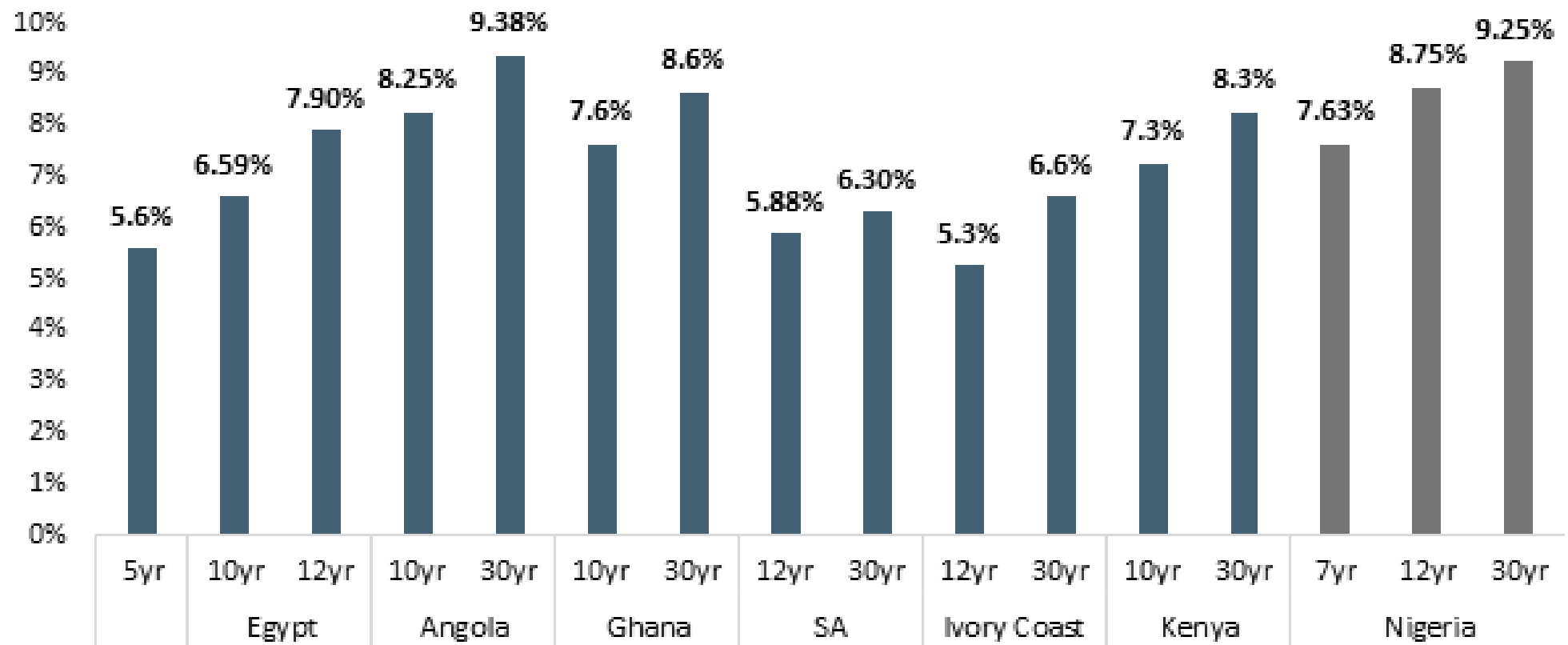
	This Week	Prior Week	WoW change	Primary Market Auction (Rates)	90 Days	180 Days	1 Year	Issuance (N'billion)	90 Days	180 Days	1 Year
Money Market				OMO				OMO			
Overnight (O/N)	7.17%	4.83%	2.34%	15-Nov-18	11.50%	13.00%	14.50%	15-Nov-18	0.62	47.0	420.9
Open Buy Back (OBB)	6.33%	4.08%	2.25%	08-Nov-18	11.50%	13.00%	14.50%	08-Nov-18	0.23	78.6	286.1
NIBOR - 1M	11.94%	13.09%	-1.15%	06-Nov-18	11.50%	13.00%	14.50%	06-Nov-18	0.21	73.3	242.7
NIBOR - 3M	14.15%	13.84%	0.31%	01-Nov-18	11.50%	13.00%	14.50%	01-Nov-18	0.84	62.8	453.9
NIBOR - 6M	14.40%	14.41%	-0.01%	25-Oct-18	11.50%	13.00%	14.50%	25-Oct-18	0.13	11.8	174.1
Treasury Bills				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day
1-month	11.07%	12.50%	-1.43%	14-Nov-18	10.95%	13.16%	14.45%	14-Nov-18	3.4	16.9	107.9
3-month	13.38%	13.24%	0.14%	31-Oct-18	10.98%	13.49%	14.40%	31-Oct-18	7.9	43.5	93.9
6-month	13.62%	13.40%	0.22%	17-Oct-18	10.96%	12.69%	13.45%	17-Oct-18	5.8	29.2	112.5
9-month	15.41%	15.21%	0.20%	03-Oct-18	10.90%	12.10%	13.33%	03-Oct-18	9.5	17.6	106.4
12-month	16.88%	16.74%	0.14%	19-Sep-18	11.00%	12.20%	13.48%	19-Sep-18	5.4	8.4	168.4
FGN Bonds (Local)				FGN Bonds	5 Year	7 Year	10 Year	FGN Bonds	5 Year	7 Year	10 Year
16.00% 29-JUN-2019	14.24%	14.37%	-0.13%	24-Oct-18	15.00%	15.15%	15.34%	24-Oct-18	12.7	20.1	55.3
15.54% 13-FEB-2020	15.07%	14.72%	0.35%	26-Sep-18	15.00%	15.10%	15.25%	26-Sep-18	17.5	7.4	71.9
14.50% 15-JUL-2021	15.39%	15.33%	0.06%	15-Aug-18	14.39%	14.60%	14.69%	15-Aug-18	8.8	7.9	21.0
16.39% 27-JAN-2022	15.09%	15.01%	0.08%	27-Jul-18	13.69%	14.00%	14.30%	25-Apr-18	38.3	12.8	39.0
14.20% 14-MAR-2024	15.30%	15.35%	-0.05%	29-Jun-18	13.50%	13.80%	13.81%	23-Mar-18	100.5	89.1	45.1
12.50% 22-JAN-2026	15.60%	15.61%	-0.01%	Corporate Bonds			This Week	Corporate Eurobond			This Week
16.2884% 17-MAR-2027	15.69%	15.62%	0.07%	DUFIL 18.25% 1-SEP-2022	16.93%	16.88%	0.05%	ZENITH 6.25% 22-APR-2019	5.69%	5.70%	-0.01%
12.1493% 18-JUL-2034	15.84%	15.84%	0.00%	FCMB 17.25% 8-DEC-2023	16.63%	16.66%	-0.03%	DIAMOND 8.75% 21-MAY-2019	19.09%	26.04%	-6.95%
16.2499% 18-APR-2037	15.59%	15.42%	0.17%	FIDELITY 16.48% 13-MAY-2022	16.12%	16.06%	0.06%	FBN 6.488% 23-JUL-2021	9.12%	9.38%	-0.26%
FGN Eurobonds				LAPO MFB 17.75% 19-DEC-2022	18.88%	18.85%	0.03%	ECOBANK 8.75% 14-AUG-2021	9.85%	10.04%	-0.19%
6.50% 28-Nov-2027	7.95%	7.77%	0.18%	MIXTA 17.00% 16-JAN-2022	16.27%	16.05%	0.22%	ACCESS 10.50% 19-OCT-2021	7.66%	7.67%	-0.01%
7.625% 28-Nov-2047	8.87%	8.79%	0.08%	STANBIC 13.25% 30-SEP-2024	16.39%	16.42%	-0.03%	ZENITH 7.375% 30-MAY-2022	6.84%	6.96%	-0.12%
7.875% 16-FEB-2032	8.78%	8.40%	0.38%	STERLING 16.50% 3-AUG-2023	16.26%	16.27%	-0.01%				
5.625% 27-JUN-2022	6.24%	5.98%	0.26%	UBA 16.45% 30-DEC-2021	16.09%	16.00%	0.09%				
				VIATHAN 16.00% 14-DEC-2027	16.43%	16.46%	-0.03%				

Source: DMO, FMDQ, Bloomberg, ARM Research

Economic and Financial Calendar for the week 19th - 23rd November 2018

	Monday	Tuesday	Wednesday	Thursday	Friday
	19-Nov	20-Nov	21-Nov	22-Nov	23-Nov
Global	Euro Area Current Account	France ILO Unemployment Q3	Japan All Industry Activity Index (MoM) - Sept	US Initial Jobless Claims - November	Germany's Gross domestic product - Q3
	US 6-Month Bill Auction	Germany's Producer Price Index - October	U.K's Public sector net borrowing	E.U's consumer confidence.	Canada's consumer price index - October
	US 3-Month Bill Auction	US 4-Week Bill Auction	U.S EIA Crude Oil Stocks change	U.S's EIA natural gas storage change	Italy's Trade balance
		US API Weekly Crude Oil stock	Japan's National consumer price index- October		France Markit PMI Composite - November
Domestic			Japan's Foreign bond investment		Germany Markit PMI Composite - November
	Daily Energy Generated and sent out, (Q3 2018)	Automotive Gasoil price watch - October 2018	Consumer Price index and Inflation Report - 2018		Selected Food prices - October 2018
		National Household Kerosene price watch - October 2018			Transport Fare watch - October 2018
		Liquified Petroleum Gas price watch - October 2018			
		Petrol (PMS) - Price Watch - October 2018			

Figure 1: Eurobond yields at issuance across African countries in 2018



Source: Bloomberg, ARM Research



Thank You



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