



HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY

## **Weekly Economic & Financial Commentary**

...for the week 5th—9th November, 2018

### ***Global Economy***

- ◆ The U.S Fed left its interest rate unchanged at 2.25% yesterday, citing the moderation in business investment from the rapid pace witnessed earlier in the year. While the economic outlook looks roughly balanced and inflation as at September (+2.3% YoY) remains near its 2% target, the FED still guided to gradual rate hike in coming months. Elsewhere, the preliminary estimates of U.K's GDP for Q3 2018 shows that the economy grew by 1.5% YoY – the fastest since 2016 – driven by household spending and stronger exports, both of which tamed the impact of deceleration in business investment. Over in china, trade balance for the month of October printed at a surplus of \$34.01 billion driven by a faster growth in exports relative to imports.

### ***Domestic Economy***

- ◆ Following the threat of a nationwide strike by Labor Unions in Nigeria over the relatively low level of the minimum wage, the FGN is reported to have heeded the request of the Labor Unions with the approval of a ₦30,000 (\$83) minimum monthly wage, which is 67% higher than the current minimum wage ₦18,000 approved in 2010. Although, this proposal is yet to be officially declared by the FGN, we believe this will defeat FG's effort of curtailing recurrent expenditure. Hence, we see scope for higher fiscal outlay over 2019. Elsewhere, the long-awaited Eurobond issuance has been scheduled to start with a roadshow next week. The FG is looking to raise \$2.8 billion of which the proceed is earmarked to fund CAPEX for 2018 fiscal year.

### ***Equities***

- ◆ The Nigeria equity market closed the week positive, expanding slightly by 0.23% WoW driven by interest in NESTLE (+7.35%) and other bellwether stocks – ZENITHBNK (+3.61%), GUINNESS (+1.37%) and SEPLAT (+6.96%). On a sectorial basis, most sectors closed negative except the Food sector which increased 4.99% WoW reflecting the gains in NESTLE.

### ***Fixed Income***

- ◆ Average yields in the fixed income market continued its upsurge this week, rising 32bps WoW to 14.93%. 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 rose following liquidity tightening by the CBN from the sale of OMO (₦681.2 billion) twice this week. Bond yields towed similar path, rising 13bps WoW to 15.39% on the back of liquidity tightening by CBN and sell off across the long end of the curve.

## The week in Review

- The U.S Fed left its interest rate unchanged at 2.25% yesterday, citing the moderation in business investment from the rapid pace witnessed earlier in the year. While the economic outlook looks roughly balanced and inflation as at September (+2.3% YoY) remains near its 2% target, the FED still guided to gradual rate hike in coming months.

- Elsewhere, the preliminary estimates of U.K's GDP for Q3 2018 shows that the economy grew by 1.5% YoY – the fastest since 2016 – driven by household spending and stronger exports, both of which tamed the impact of deceleration in business investment. Over in china, trade balance for the month of October printed at a surplus of \$34.01 billion driven by a faster growth in exports relative to imports.

		Index Returns (%)			Index Characteristics			Global Fixed Income					Global Currencies						
Country	Index	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	2,782	2.2	4.1	7.6	19.1		2.0	US	2.73		3.18	N/A N/	2.3	Euro (€)	1.1	1.1	-0.5	-5.6
	NASDAQ	7,400	0.6	7.2	9.6	40.1	11,455.4	1.1	UK	0.74	0.0	1.35	0.0	2.4	GBP (£)	1.3	1.3	0.1	-3.9
UK	FTSE ASI	7,105	0.2	-7.6	-5.1	15.3		4.8	Euro	-0.24	0.6	0.96	-1.8	2.2	JPY (¥)	113.8	113.2	-0.5	-0.9
France	CAC 40	5,107	0.1	-3.9	-5.6	15.8	999.2	3.5	Japan	-0.17	0.0	0.08	0.1	1	INR (₹)	72.5	72.4	-0.1	-11.9
Germany	XETRA DAX	11,529	0.1	-10.7	-12.5	13.7		3.5	China	2.79	-0.4	3.43	-0.9	2.5	CNY (¥)	7.0	6.9	-0.9	-6.5
Japan	NIKKEI 25	22,250	0.0	-2.3	-2.7	15.5	5.3	2.0	India	7.39	-0.4	7.76	-0.2	5.61	MXN (\$)	20.4	20.0	-1.8	-3.5
China	Shanghai Comp	2,599	-2.9	-21.4	-24.2	12.1	4,000.2	3.0	Mexico	8.50	0.1	8.91	-0.8	4.9	RUB (p.)	67.9	66.2	-2.5	-15.0
Brazil	Ibovespa	84,925	-4.0	11.2	16.4	18.7	37.9	3.6	Turkey	23.96	2.2	16.35	3.3	25.24	ZAR (R)	67.9	66.2	-2.5	-15.0
India	BSE Sens	35,159	0.4	3.2	5.8	23.3	486.2	1.6	Russia	7.78	1.1	4.67	-0.9	3.5	EGP (£)	17.9	17.9	0.0	-0.8
Russia	RTS	597	-1.1	-1.3	-1.3	5.5	2.8	6.6	Egypt	19.67	N/A N/	17.97	N/A N/	16	KES (sh)	102.3	101.4	-0.8	0.9
Mexico	S&P/BMV IPC	42,985	-5.4	-12.9	-11.8	18.8		2.6	South Africa	8.13	0.4	9.62	0.1	4.9	GHS (¢)	17.9	17.9	0.0	-0.8
Turkey	Borsa Istanbul	92,839	-1.4	-19.5	-15.8	6.7	0.4	4.2	Kenya	9.52	0.0	12.67	-0.2	5.5	XOF (F)	573.1	574.5	0.2	-1.5
Indonesia	JCI Index	5,874	-0.5	-7.6	-2.8	17.9	446.2	2.3	Ghana	15.00	0.0	19.00	0.0	9.8	XAF (F)	583.6	599.2	2.7	-4.3
Kazakhstan	KASE Index	2,195	-1.8	1.5	7.0	6.6	3.2	75.7	Nigeria	14.40	7.1	15.69	-0.5	11.3	NGN (₦)	363.7	363.5	-0.1	-1.0
Vietnam	VN Index	914	-1.1	-7.1	6.3	16.0	125.8	1.7	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	53,295	-1.8	-10.4	-11.0	15.7		4.2			This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior		
Egypt	EGX 30	13,733	0.0	-8.6	-4.3	15.5	11.1	7.4	Brent Crude	\$/bbl	69.9	72.8	-4.0	4.6	US Markit PMI Composite (Oct)		54.9	54.8	
Kenya	NSEASI	147	-0.6	-14.1	-9.1	11.6	19.8	5.3	OPEC Crude	\$/bbl	70.7	72.6	-1.0	9.6	Germany Factory orders (YoY) (Sept)		-2.2%	-1.8%	
Morocco	MSCI MX	299	1.4	-11.3	-12.1	18.6	8.7	4.0	Gasoline	\$/gal	162.1	170.8	-5.1	-5.2	UK Markit Services PMI (Oct)		52.2	53.9	
Ghana	GSE Composite	2,711	-0.9	5.1	13.5	22.1	4.3	0.6	Natural Gas	\$/MBtu	3.8	3.3	14.5	25.5	Germany Industrial Production (YoY) (Sept)		0.8%	-0.1%	
Tunisia	TunIndex	7,275	-1.7	15.8	18.0	18.9	0.7	1.9	Gold	\$/t oz	1208.1	1232.9	-2.0	-7.3	Italy Retail Sales (YoY) Sept		-2.5%	2.1%	
BRVM	BRVM	175	-0.7	-27.9	-22.8	8.5	8.6	N/A N/	Sugar	\$/lb	12.7	13.4	-5.7	-19.2	Euro Area Retail Sales (YoY) Sept		0.8%	2.2%	
Mauritius	SEMDEX	2,249	0.4	2.1	2.0	23.4	9.3		Wheat	\$/bsh	502.3	508.8	-1.3	4.2	UK Industrial Production (YoY) (Sept)		0.0%	1.0%	
Nigeria	NGSE ASI	32,200	0.23	-15.80	####	9.3	31.8	5.5	Crude Palm oil IYR/MT		2040.0	2144.0	0.0						

Source: Bloomberg, Reuters, ARM Research

Last updated at 17:43 GMT

### The week in Review

- Following the threat of a nationwide strike by Labor Unions in Nigeria over the relatively low level of the minimum wage, the FGN is reported to have heeded the request of the Labor Unions with the approval of a ₦30,000 (\$83) minimum monthly wage, which is 67% higher than the current minimum wage ₦18,000 approved in 2010. Although, this proposal is yet to be officially declared by the FGN, we believe this will defeat FG's effort of curtailing recurrent expenditure.

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Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	41.76	41.91	-0.37%	7.71%	* Fixed Income Monthly Update   October 2018 - Headroom for lofty heights
USD/NGN (₦/\$)					* Macro-Economic Update - October 2018
NAFEX	363.6	363.74	0.04%	-0.90%	
Parallel	361.5	361.0	-0.14%	0.14%	
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	* FG incurred N16bn transaction costs on TSA –AGF
Manufacturing	0.7	3.4	-0.2	2.6	* Unity Bank eliminates non-performing loans
Services	4.1	0.5	-0.8	1.3	* Porting declines by 55% as subscribers opt for dual lines
Labor Data (%) - Q3 17			Latest	Prior	* Gencos: We are Yet to Receive Payment for Electricity Since June
Unemployment Rate			18.8	16.2	* BDCs Record 163% Increase in Dollar Sales
Underemployment			21.2	21.1	* NNPC, Shell, ExxonMobil considering crude-for-product swaps
Capital Importation (\$'mn)	Q2 18	Q1 18	QoQ (%)	YoY (%)	* MTN Adds Subscribers, Vows to Proceed With Nigerian Listing
Foreign Portfolio Investment - Equities	1048.39	701.6	49.4%	70.7%	* SAHCO signs N1.9bn IPO offer documents
Bonds	400.14	335.9	19.1%	591.4%	* Undeclared crude: FG closes case in \$110m suit against Agip
Money	2670.93	3,527.6	-24.3%	2609.1%	
Market					* Glo, 9mobile subscribers record drop calls in over 10 states
Foreign Direct Investment	261.35	246.62	6.0%	-4.7%	* CBN, MTN near deal over \$8.1bn fund transfer
Balance of Payment (\$'mn)	Q2 18	Q1 18	Q4 17	QoQ	* BUA completes new cement factory, begins testing
Trade Balance	8,639	5,901	5,473	46.4%	* FG Plan Roadshow Ahead of \$2.8bn Eurobond Sale
CA Balance	5,736	3,523	3,656	62.8%	* Oil export revenue drops by N403bn, says CBN

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

### The week in Review

- The Nigeria equity market closed the week positive, expanding slightly by 0.23% WoW driven by interest in NESTLE (+7.35%) and other bellwether stocks – ZENITHBNK (+3.61%), GUINNESS (+1.37%) and SEPLAT (+6.96%).

- On a sectorial basis, most sectors closed negative except the Food sector which increased 4.99% WoW reflecting the gains in NESTLE.

### Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	32200.21	0.23	-0.82	-1.73	-15.80	-13.09
NSE ASI (\$)	88.56	0.23	-0.84	-0.02	-0.17	-0.14
Market Cap (₦'bn)	11755.56	0.23%	-0.82	-0.02	-0.14	-0.08
Market Cap (\$'mn)	32331.03	0.27%	-0.80	-0.02	-0.14	-0.09
NSE 30	1447.79	0.28	-0.57	-1.75	-17.11	-14.26
NSE Premium	2343.01	0.14	-0.97	-0.52	-8.62	-6.97
NSE 50	1680.30	0.87	-0.24	-0.95	-13.83	-11.01
NSE ASEM	787.55	0.17	0.17	-1.27	-27.57	-32.25
NSE Banking	417.33	-0.47	-0.21	1.48	-12.22	-10.54
NSE Insurance	119.60	-1.90	-3.15	-4.53	-14.19	-14.80
NSE Consumer	726.34	1.65	0.39	-4.22	-25.59	-20.45
NSE Oil & Gas	293.52	1.27	0.74	2.03	-11.24	2.18
NSE Industrial	1345.86	-3.81	-6.22	-11.96	-31.88	-35.15
NSE Lotus	2233.25	1.12	-1.16	-1.31	-12.78	-4.50
NSE Pensions	1180.36	-0.31	-1.17	-3.74	-14.45	-9.82

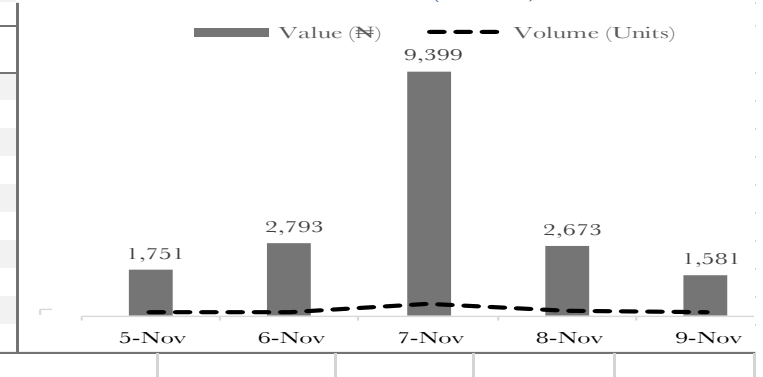
### Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-0.40%	0.17%	-9.02%
Brewers	-0.16%	-8.55%	-37.10%
Cement	-0.40%	-1.37%	-13.95%
Personal Care	-6.84%	-16.65%	-24.88%
Construction	0.00%	-0.49%	-9.64%
Food	4.99%	0.55%	-14.49%
Insurance	-1.26%	-4.16%	-12.73%
Oil & Gas	-4.30%	-2.17%	-23.27%
Real Estate	-0.48%	-0.98%	-3.45%

### ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	0.63%	-0.80%	-14.05%
Mid Cap (Mid 30%)	-1.26%	-5.28%	-17.17%
Small Cap (Bottom 60%)	-2.40%	-22.63%	-58.82%

### Volume and Value Traded (millions)



Top 10 Gainers		
Company	This Week	WoW
PRESCO	10.00	11.1%
LIVESTOCK	66.25	10.7%
INTBREW	7.00	10.0%
LEARNAFR	0.44	10.0%
MUTUAL BENEFIT	0.27	8.0%
STERLNBA	1460.00	7.4%
ACCESS	668.50	7.0%
FORTE	1.28	6.7%
ABC	1.63	6.5%
LINKASSURE	4.90	6.5%

Top 10 Losers		
Company	This Week	WoW
UNITY BANK	0.23	-23.3%
DANGFLOUR	15.40	-16.8%
CCNN	15.00	-14.3%
MEYER PLC	17.90	-11.6%
DIAMONDB	4.65	-10.6%
FBNH	9.00	-10.0%
FIDSON	1.60	-9.6%
NIGERINS	1.52	-9.5%
PZ	0.20	-9.1%
ETERNA	0.51	-8.9%

Source: NSE, Bloomberg, ARM Research



### The week in Review

- ◆ Average yields in the fixed income market continued its upsurge this week, rising 32bps WoW to 14.93%. 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 rose following liquidity tightening by the CBN from the sale of OMO (N681.2 billion) twice this week. Bond yields towed similar path, rising 13bps WoW to 15.39% on the back of liquidity tightening by CBN and sell off across 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
<b>Money Market</b>				<b>OMO</b>				<b>OMO</b>			
Overnight (O/N)	4.83%	4.83%	0.00%	08-Nov-18	11.50%	13.00%	14.50%	08-Nov-18	0.23	78.6	286.1
Open Buy Back (OBB)	4.08%	4.08%	0.00%	06-Nov-18	11.50%	13.00%	14.50%	06-Nov-18	0.21	73.3	242.7
NIBOR - 1M	13.09%	12.07%	1.02%	01-Nov-18	11.50%	13.00%	14.50%	01-Nov-18	0.84	62.8	453.9
NIBOR - 3M	13.84%	13.50%	0.34%	25-Oct-18	11.50%	13.00%	14.50%	25-Oct-18	0.13	11.8	174.1
NIBOR - 6M	14.41%	14.45%	-0.04%	18-Oct-18	11.25%	12.75%	14.00%	18-Oct-18	0.12	45.7	229.5
<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	12.50%	12.14%	0.36%	31-Oct-18	10.98%	13.49%	14.40%	31-Oct-18	7.9	43.5	93.9
3-month	13.24%	12.20%	1.04%	17-Oct-18	10.96%	12.69%	13.45%	17-Oct-18	5.8	29.2	112.5
6-month	13.40%	12.18%	1.22%	03-Oct-18	10.90%	12.10%	13.33%	03-Oct-18	9.5	17.6	106.4
9-month	15.21%	15.46%	-0.25%	27-Jul-18	11.00%	12.20%	13.48%	19-Sep-18	5.4	8.4	168.4
12-month	16.74%	16.46%	0.28%								
<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	14.37%	14.16%	0.21%	24-Oct-18	15.00%	15.15%	15.34%	24-Oct-18	12.7	20.1	55.3
15.54% 13-FEB-2020	14.72%	14.62%	0.10%	26-Sep-18	15.00%	15.10%	15.25%	26-Sep-18	17.5	7.4	71.9
14.50% 15-JUL-2021	15.33%	15.23%	0.10%	15-Aug-18	14.39%	14.60%	14.69%	15-Aug-18	8.8	7.9	21.0
16.39% 27-JAN-2022	15.01%	14.94%	0.07%	27-Jul-18	13.69%	14.00%	14.30%	25-Apr-18	38.3	12.8	39.0
14.20% 14-MAR-2024	15.35%	15.30%	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	15.61%	15.53%	0.08%	<b>Corporate Bonds</b>				<b>Corporate Eurobond</b>			
16.2884% 17-MAR-2027	15.62%	15.49%	0.13%	DUFIL   18.25%   1-SEP-2022	16.88%	16.82%	0.06%	ZENITH   6.25%   22-APR-2019	5.70%	5.77%	-0.07%
12.1493% 18-JUL-2034	15.84%	15.70%	0.14%	FCMB   17.25%   8-DEC-2023	16.66%	16.62%	0.04%	DIAMOND   8.75%   21-MAY-2019	26.04%	14.77%	11.27%
16.2499% 18-APR-2037	15.42%	15.33%	0.09%	FIDELITY   16.48%   13-MAY-2022	16.06%	15.99%	0.07%	FBN   6.488%   23-JUL-2021	9.38%	9.15%	0.23%
<b>FGN Eurobonds</b>				LAPO MFB   17.75%   19-DEC-2022	18.85%	18.79%	0.06%	ECOBANK   8.75%   14-AUG-2021	10.04%	10.01%	0.03%
6.50% 28-Nov-2027	7.77%	7.66%	0.11%	MIXTA   17.00%   16-JAN-2022	16.05%	15.96%	0.09%	ACCESS   10.50%   19-OCT-2021	7.67%	7.69%	-0.02%
7.625% 28-Nov-2047	8.79%	8.60%	0.19%	STANBIC   13.25%   30-SEP-2024	16.42%	16.37%	0.05%	ZENITH   7.375%   30-MAY-2022	6.96%	7.01%	-0.05%
7.875% 16-FEB-2032	8.40%	8.24%	0.16%	STERLING   16.50%   3-AUG-2023	16.27%	16.22%	0.05%				
5.625% 27-JUN-2022	5.98%	5.87%	0.11%	UBA   16.45%   30-DEC-2021	16.00%	15.93%	0.07%				
				VIATHAN   16.00%   14-DEC-2027	16.46%	16.40%	0.06%				

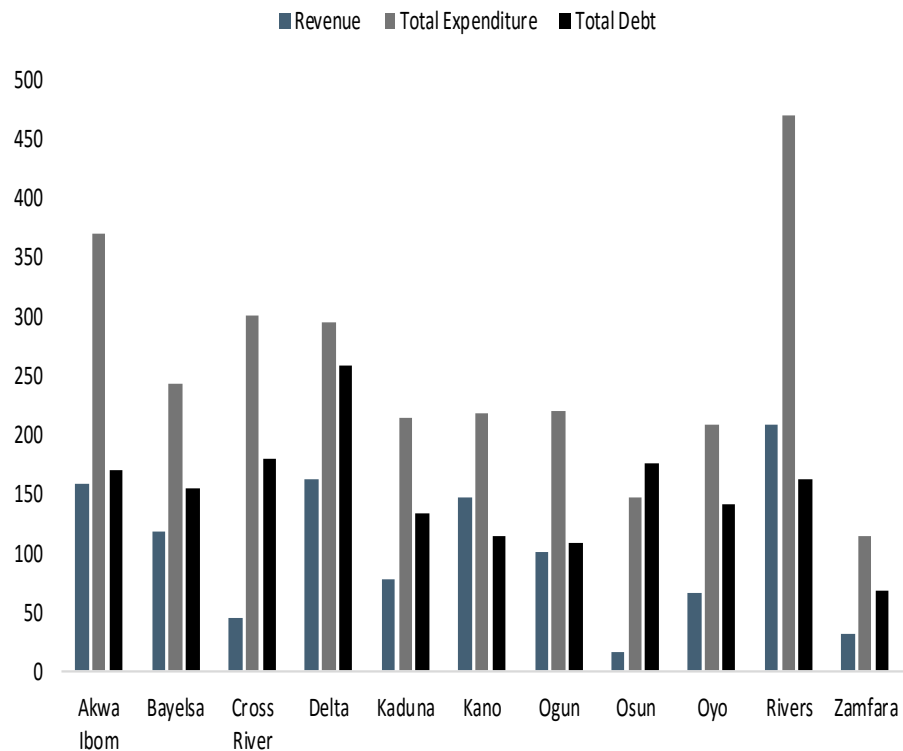
Source: DMO, FMDQ, Bloomberg, ARM Research

## Economic and Financial Calendar for the week 12th - 16th November 2018

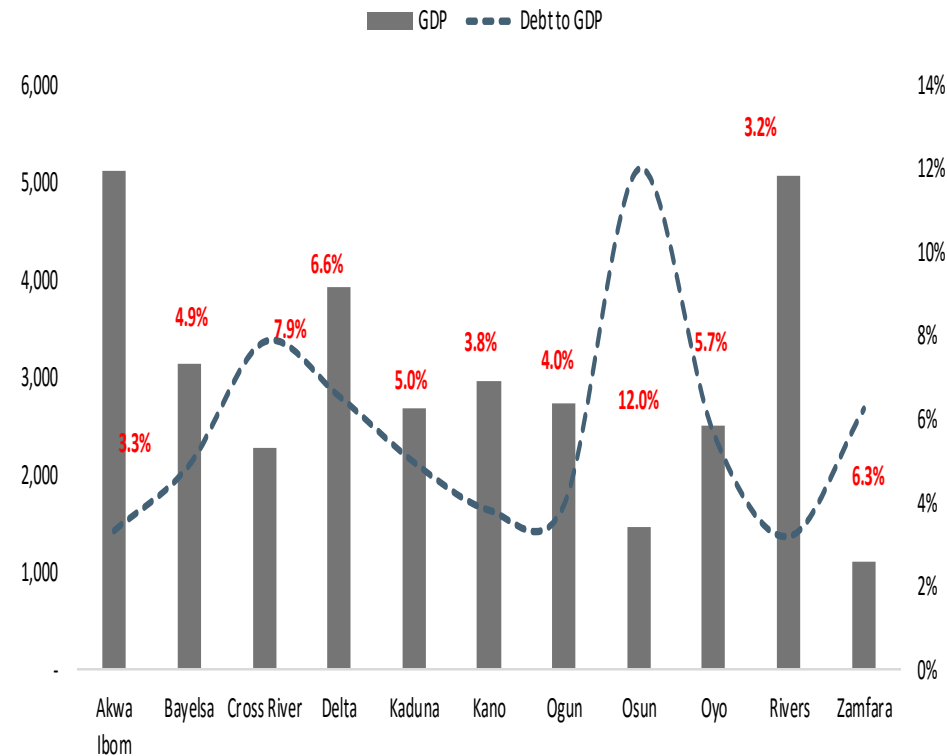
	Monday	Tuesday	Wednesday	Thursday	Friday
	12-Nov	13-Nov	14-Nov	15-Nov	16-Nov
Global	China's FDI - October	Germany's Price Index - October	U.K's consumer price index - October	E.U's Trade Balance - September	U.S Industrial production - October
	Italy's industrial output - September	U.K's unemployment rate - Q3	U.S consumer price index - October	U.K's retail sales - October	E.U's consumer price index - October
	New zealand food price index - October	Japan's GDP - Q3**	E.U's GDP - Q3 **	U.S Retail sales - October	Italy's trade balance - September
	France' unemployment rate - Q3	U.K average earnings - Q3	E.U's industrial production - September	Australia's unemployment rate - October	Italy's industrial Orders - August
		U.S monthly budget statement - October	China's retail sales - October		
			Germany's GDP **		
Domestic		Diesel (AGO) price watch - October		Selected food prices - October	
		Petrol (PMS) price watch - October		Transport Fare Watch - October	

\*\*means preliminary

**Figure 1: States' Revenue, Expenditure and total debt (N'billion) - FY 2017**



**Figure 2: States' GDP (N' billion) vs debt to GDP – FY 2017**



Source: DMO, NBS, BUDGIT, ARM Research





Thank You



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