



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary

...for the week 8th – 12th October 2018

Global Economy

- ◆ Global equities market witnessed landslide loss during the week, with the MSCI World index reaching a 1-year low on Thursday and set to close the week with a record loss. The sell-off largely reflected a shift in investors' appetite for fixed income instruments following rising rates on long dated assets. Trade data released during the week revealed that China's trade surplus with the US widened to a record high of \$34.13 billion (Aug: \$31.05 billion) in September, larger than China's overall trade surplus of \$31.69 billion for the month. Headline inflation rate in the US increased at a slower pace than expected in September (0.1% MoM vs. 0.2% MoM in August) to 2.3% YoY (August: 2.7%), with the core CPI rising 2.2% YoY - unchanged from the previous month.

Domestic Economy

- ◆ According to recent data from the Central Bank of Nigeria (CBN), capital importation for the month of August hit the lowest level in 14 months, as offshore funds into Nigeria declined 38% MoM to \$799 million. The plunge in capital importation is attributed to sizable decline in Foreign Portfolio Investment (-48% MoM to \$421 million) and Foreign Direct Investments (-54% MoM to \$155 million) into the country. On the former, FPI flows to equity (-14% to \$130 million), bonds (-50% to \$7.3 million) and money market instruments (-56% to \$283.9 million) moderated during the month. Elsewhere, in its bid to reduce the exclusion rate to 20% by 2020, the CBN proposed the establishment of the Payment Service Banks, to provide financial services to low-income earners and the unbanked population.

Equities

- ◆ The Nigerian equity market closed the week on a positive note, with the NSE ASI appreciating by 12bps WoW to close at 32,456.98 index points. The bullish performance reflected gains in banking counters – Stanbic (+6.12%), FBNH (+2.25%) and Guaranty (+0.27%) – as investors took advantage of currently depressed valuations to position ahead of Q3 earnings releases. Apart from the Banking sector which gained +1.57% WoW, the Food (+0.26%) and Cement (+0.26%) sectors also closed positive. On the other hand, the Personal Care (-2.31%), Brewers (-1.73%), Oil & Gas (-1.69%), Insurance (-1.18%) and Real Estate (-0.03%) sectors booked losses.

Fixed Income

- ◆ Average yields expanded 7bps WoW to 14.28% in the fixed income market following sell off at both ends of the curve. The surge in yields was compounded by the squeeze in liquidity following CBN's OMO sale, wherein a total of ₦249 billion worth of 182-day and 364-day bills were sold at respective rates of 12.50% and 13.50%, while the 91-day paper ended with a no sale. Overall average T-bills and Bond yields rose +7bps and 8bps WoW to 13.70% to 14.86%.

The week in Review

- Global equities market witnessed landslide loss during the week, with the MSCI World index reaching a 1-year low on Thursday and set to close the week with a record loss. The sell-off largely reflected a shift in investors' appetite for fixed income instruments following rising rates on long dated assets. Trade data released during the week revealed that China's trade surplus with the US widened to a record high of \$34.13 billion (Aug: \$31.05 billion) in September, larger than China's overall trade surplus of \$31.69 billion for the month.

- Headline inflation rate in the US increased at a slower pace than expected in September (0.1% MoM vs. 0.2% MoM in August) to 2.3% YoY (August: 2.7%), with the core CPI rising 2.2% YoY - unchanged from the previous month.

| 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 | 2,758 | -4.4 | 3.2 | 8.1 | 19.9 | | 2.0 | US | 2.64 | | 3.14 | 0.8 | 2.3 | Euro (€) | 1.2 | 1.2 | 0.4 | -3.7 |
| | NASDAQ | 7,428 | -4.6 | 7.6 | 12.7 | 45.1 | 11,153.3 | 1.1 | UK | 0.76 | 0.0 | 1.49 | 0.7 | 2.7 | GBP (£) | 1.3 | 1.3 | 0.3 | -2.6 |
| UK | FTSE ASI | 6,996 | -4.4 | -9.0 | -7.4 | 15.6 | | 4.7 | Euro | -0.24 | 0.7 | 1.04 | -3.6 | 2.1 | JPY (¥) | 112.0 | 113.7 | 1.5 | 0.6 |
| France | CAC 40 | 5,096 | -4.9 | -4.1 | -4.9 | 16.3 | 974.1 | 3.5 | Japan | -0.15 | 0.0 | 0.11 | 0.0 | 0.9 | INR (Rs) | 73.6 | 73.8 | 0.3 | -13.2 |
| Germany | XETRA DAX | 11,524 | -4.9 | -10.8 | -11.2 | 13.6 | | 3.4 | China | 2.80 | -1.7 | 3.49 | -0.3 | 2.3 | CNY (¥) | 6.9 | 6.9 | -0.8 | -6.0 |
| Japan | NIKKEI 25 | 22,695 | -4.6 | -0.3 | 8.3 | 16.4 | 5.5 | 2.0 | India | 7.50 | -2.0 | 7.98 | -0.5 | 5.61 | MXN (\$) | 18.9 | 18.8 | -0.6 | 3.8 |
| China | Shanghai Comp | 2,607 | -7.6 | -21.2 | -23.0 | 12.3 | 4,021.8 | 3.0 | Mexico | 8.13 | -0.2 | 8.10 | 0.1 | 5.02 | RUB (p.) | 66.4 | 66.6 | 0.3 | -13.1 |
| Brazil | Ibovespa | 82,921 | 0.7 | 8.5 | 8.2 | 19.3 | 36.5 | 3.7 | Turkey | 30.84 | 11.8 | 18.20 | 6.8 | 24.52 | ZAR (R) | 66.4 | 66.6 | 0.3 | -13.1 |
| India | BSE Sens | 34,734 | 1.0 | 2.0 | 7.9 | 22.7 | 459.2 | 1.6 | Russia | 7.50 | 0.1 | 4.40 | 0.1 | 3.4 | EGP (£) | 17.9 | 17.9 | -0.2 | -0.9 |
| Russia | RTS | 603 | -2.0 | -0.2 | 2.2 | 5.7 | 2.7 | 6.6 | Egypt | 19.56 | 0.7 | 14.18 | 0.0 | 16 | KES (sh) | 100.9 | 100.9 | 0.0 | 2.3 |
| Mexico | S&P/BMV IPC | 47,683 | -0.8 | -3.4 | -4.6 | 20.5 | | 2.3 | South Africa | 8.05 | -1.2 | 9.65 | 0.0 | 4.9 | GHS (¢) | 17.9 | 17.9 | -0.2 | -0.9 |
| Turkey | Borsa Istanbul | 96,657 | 1.9 | -16.2 | -8.8 | 7.3 | 0.4 | 4.3 | Kenya | 9.61 | -0.3 | 12.67 | -0.2 | 5.7 | XOF (F) | 566.3 | 569.3 | 0.5 | -0.4 |
| Indonesia | JCI Index | 5,756 | 0.4 | -9.4 | -2.9 | 19.4 | 422.3 | 2.3 | Ghana | 15.00 | 0.0 | 19.00 | 0.0 | 9.9 | XAF (F) | 575.9 | 574.0 | 2.6 | -3.1 |
| Kazakhstan | KASE Index | 2,204 | -1.3 | 1.9 | 6.9 | 4.7 | 1.0 | N/A N/A | Nigeria | 13.33 | -1.1 | 15.01 | -0.5 | 11.2 | NGN (₦) | 362.9 | 363.6 | 0.2 | -0.8 |
| Vietnam | VN Index | 970 | -3.8 | -1.4 | 18.9 | 17.3 | 131.4 | 1.6 | Global Commodities | | | | | Global Indicators for the Week | | | | | |
| South Africa | FTSE/JSE ASI | 53,473 | -1.7 | -10.1 | -7.4 | 16.7 | | 4.1 | | | This Week | Prior Week | WoW (%) | YTD (%) | | Latest | Prior | | |
| Egypt | EGX 30 | 13,283 | 0.0 | -11.6 | -4.4 | 12.6 | 10.7 | 6.1 | Brent Crude | \$/bbl | 79.9 | 84.2 | -5.0 | 19.5 | China Services PMI - September | | | 53.1 | 51.5 |
| Kenya | NSEASI | 144 | -4.4 | -15.7 | -9.3 | 11.7 | 20.6 | 5.4 | OPEC Crude | \$/bbl | 80.1 | 84.1 | -3.7 | 24.3 | Germany's Industrial Production | | | -0.30% | -1.30% |
| Morocco | MSCI MX | 300 | -0.9 | -10.9 | -12.1 | 18.7 | 8.9 | 4.0 | Gasoline | \$/gal | 192.4 | 208.6 | -7.8 | 10.7 | Japan's Trade Balance ¥ | | | (219.3B) | (1.0B) |
| Ghana | GSE Composite | 2,890 | -1.3 | 12.0 | 26.5 | 25.3 | 4.6 | 0.6 | Natural Gas | \$/MBtu | 3.2 | 3.1 | 1.4 | 11.2 | Germany's Trade Balance (€'bn) | | | 18.3B | 15.9B |
| Tunisia | TunIndex | 7,505 | -1.2 | 19.5 | 22.5 | 19.6 | 0.7 | 2.0 | Gold | \$/t oz | 1219.8 | 1203.6 | 1.3 | -6.4 | US CPI | | | 2.30% | 2.70% |
| BRVM | BRVM | 187 | -2.0 | -23.1 | -21.1 | 9.1 | 9.3 | N/A N/A | Sugar | \$/lb | 13.2 | 12.6 | 4.4 | -16.0 | Japan's Machinery Orders | | | 6.80% | 11% |
| Mauritius | SEMDEX | 2,225 | -1.4 | 1.0 | 0.2 | 23.2 | 9.3 | | Wheat | \$/bsh | 517.8 | 521.0 | -0.6 | 7.4 | UK's Trade Balance (£'bn) | | | (1.27B) | (0.572B) |
| Nigeria | NGSE ASI | 32,457 | 0.23 | -15.13 | #### | 9.3 | 32.1 | 5.4 | Crude Palm oil | IYR/MT | 2193.0 | 2221.0 | 0.0 | | | | | | |

Source: Bloomberg, Reuters, ARM Research

The week in Review

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| Currency | This Week | Prior Week | WoW (%) | YTD (%) | Report released this week (Click Link below for Full report) |
|---|------------|------------|---------|---------|---|
| External Reserve (\$'bn) | 43.35 | 43.84 | -1.12% | 11.82% | * Equity Report - Fidelity Bank Plc - Love at second sight |
| USD/NGN (₦/\$) | | | | | * PZ Cussons Nigeria Plc - Sluggish Outlook takes a toll on valuation |
| NAFEX | 363.7 | 363.82 | 0.03% | -0.93% | * Nigeria Palm oil sector - Weaker CPO price dim sector outlook |
| Parallel | 360.0 | 359.5 | 0.00% | 0.56% | * Total Nigeria Plc -A Strong Speculative BUY |
| Economic Snapshot | Latest (%) | Prior | CHG | 2018 | * Nigerian Cement Sector - Still room for strategic selection |
| Inflation YoY (August) | | | CHG | | * Nestle and Unilever - Underlying fundamentals remain solid |
| Headline | 11.23 | 11.14 | 0.1 | 12.56 | * The Pentad - Urban Retail Price Tracker - October 2018 |
| Core | 10.02 | 10.18 | -0.2 | 10.9 | * Fixed Income Monthly Update—September 2018 |
| Food | 13.16 | 12.85 | 0.3 | 14.98 | * Macro Economic Update—September 2018 |
| 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 | * Minister agrees with IMF on Nigeria's debt weakness |
| Manufacturing | 0.7 | 3.4 | -0.2 | 2.6 | * NNPC faces pressure as petrol landing cost hits N205 |
| Services | 4.1 | 0.5 | -0.8 | 1.3 | * Nigeria needs \$1tn investment to fix energy – Osinbajo |
| Labor Data (%) - Q3 17 | | | Latest | Prior | * Pension Fund assets hit N8.23tr |
| Unemployment Rate | | | 18.8 | 16.2 | * IMF cautions Nigeria on external reserves depletion |
| Underemployment | | | 21.2 | 21.1 | * AMCON wants Polaris Bank sold in two years |
| Capital Importation (\$'mn) | Q2 18 | Q1 18 | QoQ (%) | YoY (%) | * Nigeria, Afrexim hold talks for increased shareholding |
| Foreign Portfolio Investment - Equities | 1048.39 | 701.6 | 49.4% | 70.7% | * Nigeria's Amcon Says Some Local Airlines May Collapse Over Debt |
| Bonds | 400.14 | 335.9 | 19.1% | 591.4% | * Emefiele to meet MTN, banks over \$8.1bn repatriated funds |
| Money | 2670.93 | 3,527.6 | -24.3% | 2609.1% | |
| Market | | | | | * Firms expect borrowing costs to rise – CBN report |
| Foreign Direct Investment | 261.35 | 246.62 | 6.0% | -4.7% | * Dangote Cement pushes ahead with London IPO plan |
| Balance of Payment (\$'mn) | Q2 18 | Q1 18 | Q4 17 | QoQ | * FMDQ lists C&I Leasing's N7bn bonds |
| Trade Balance | 8,639 | 5,901 | 5,473 | 46.4% | * Funding gap for FG's budget widens as revenues still under-perform by N2.9trn |
| CA Balance | 5,736 | 3,523 | 3,656 | 62.8% | * Banks' bad debt portfolio drops by 26.1% to N263bn |

The week in Review

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- Apart from the Banking sector which gained +1.57% WoW, the Food (+0.26%) and Cement (+0.26%) sectors also closed positive. On the other hand, the Personal Care (-2.31%), Brewers (-1.73%), Oil & Gas (-1.69%), Insurance (-1.18%) and Real Estate (-0.03%) sectors booked losses.

Index Performance

| | Level | Index Returns (%) | | | | |
|--------------------|----------|-------------------|-------|-------|--------|--------|
| | | WoW | MTD | QTD | YTD | 1 year |
| NSE ASI | 32456.98 | 0.23 | -0.94 | -0.94 | -15.13 | -11.64 |
| NSE ASI (\$) | 89.14 | 0.23 | -1.00 | -0.01 | -0.16 | -0.13 |
| Market Cap (N'bn) | 11849.30 | 0.23% | -0.94 | -0.01 | -0.13 | -0.07 |
| Market Cap (\$'mn) | 32542.30 | 0.15% | -1.00 | -0.01 | -0.14 | -0.08 |
| NSE 30 | 1461.89 | 0.30 | -0.80 | -0.80 | -16.30 | -13.06 |
| NSE Premium | 2328.43 | 0.41 | -1.14 | -1.14 | -9.19 | -5.23 |
| NSE 50 | 1686.04 | 0.65 | -0.61 | -0.61 | -13.54 | -9.89 |
| NSE ASEM | 787.68 | -1.25 | -1.25 | -1.25 | -27.56 | -31.90 |
| NSE Banking | 411.93 | 0.82 | 0.17 | 0.17 | -13.36 | -9.89 |
| NSE Insurance | 121.89 | -1.71 | -2.70 | -2.70 | -12.54 | -16.87 |
| NSE Consumer | 750.49 | -0.72 | -1.04 | -1.04 | -23.11 | -19.58 |
| NSE Oil & Gas | 288.37 | -0.88 | 0.24 | 0.24 | -12.80 | -1.38 |
| NSE Industrial | 1528.38 | 0.33 | -0.02 | -0.02 | -22.64 | -27.26 |
| NSE Lotus | 2248.85 | 0.34 | -0.62 | -0.62 | -12.17 | -2.28 |
| NSE Pensions | 1226.69 | 0.46 | 0.04 | 0.04 | -11.09 | -3.12 |

Top 10 Gainers

| Company | This Week | WoW |
|-----------|-----------|-------|
| NIGERINS | 0.66 | 17.9% |
| WAPIC | 0.29 | 11.5% |
| MBENEFIT | 0.33 | 10.0% |
| CADBURY | 0.22 | 10.0% |
| DANGFLOUR | 0.44 | 10.0% |
| FLOURMIL | 79.80 | 9.0% |
| CORNERST | 4.60 | 7.0% |
| OKOMU | 2.19 | 6.8% |
| RESTARE | 1.16 | 5.5% |
| UPL | 8.00 | 5.3% |

Top 10 Losers

| Company | This Week | WoW |
|-------------|-----------|--------|
| JOHNHOLT | 0.33 | -21.4% |
| FIRST ALLUM | 3.90 | -17.5% |
| LAWUNION | 0.44 | -17.0% |
| INITSPCL | 1.62 | -10.0% |
| TRANSCOH | 1.27 | -9.9% |
| RTBRISCO | 0.56 | -9.7% |
| GUINEAIN | 6.10 | -9.6% |
| NNFM | 0.38 | -9.5% |
| LINKASSU | 0.29 | -9.4% |
| CUTIX | 5.90 | -9.2% |

Source: NSE, Bloomberg, ARM Research

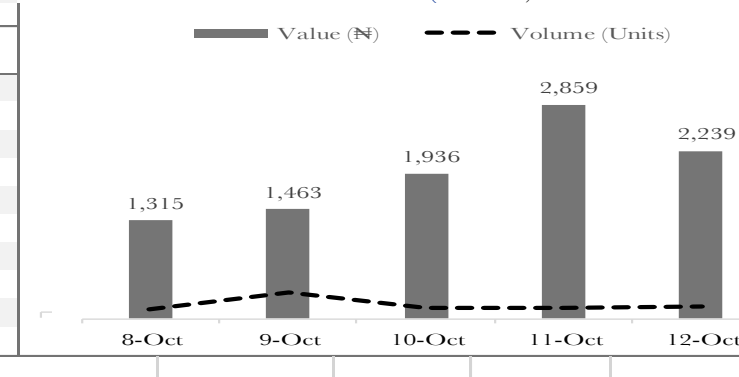
Sector Performance

| | Returns (%) | | |
|---------------|-------------|--------|---------|
| | WoW | QTD | YTD |
| Banking | 1.57% | 0.10% | -9.07% |
| Brewers | -1.73% | -3.25% | -33.46% |
| Cement | 0.09% | -2.13% | -14.61% |
| Personal Care | -2.31% | -2.29% | -11.93% |
| Construction | 0.00% | 0.00% | -9.19% |
| Food | 0.26% | 0.77% | -14.30% |
| Insurance | -1.18% | -1.64% | -10.44% |
| Oil & Gas | -1.69% | 0.51% | -21.17% |
| Real Estate | -0.03% | -0.56% | -3.04% |

ARM Indices

| | WoW | QTD | YTD |
|------------------------|---------|--------|---------|
| Large Cap (Top 10%) | 0.39% | -1.12% | -14.32% |
| Mid Cap (Mid 30%) | -0.41% | 0.63% | -12.00% |
| Small Cap (Bottom 60%) | -17.03% | -9.79% | -51.99% |

Volume and Value Traded (millions)



The week in Review

- ◆ Average yields expanded 7bps WoW to 14.28% in the fixed income market following sell off at both ends of the curve. The surge in yields was compounded by the squeeze in liquidity following CBN's OMO sale, wherein a total of ₦249 billion worth of 182-day and 364-day bills were sold at respective rates of 12.50% and 13.50% while the 91-day paper ended with a no sale.

- ◆ Overall average T-bills and Bond yields rose +7bps and 8bps WoW to 13.70% to 14.86%.

| | This Week | Prior Week | WoW change | Primary Market Auction (Rates) | 120 Days | 180 Days | 1 Year | Issuance (N'billion) | 120 Days | 180 Days | 1 Year |
|--------------------------|-----------|------------|------------|---------------------------------|---------------|----------------|----------------|-------------------------------|---------------|----------------|----------------|
| Money Market | | | | OMO | | | | OMO | | | |
| Overnight (O/N) | 19.75% | 22.50% | -2.75% | 11-Oct-18 | | 12.50% | 13.50% | 11-Oct-18 | | 31.8 | 217.3 |
| Open Buy Back (OBB) | 19.17% | 20.86% | -1.69% | 04-Oct-18 | | 12.50% | 13.50% | 04-Oct-18 | | 80.6 | 472.4 |
| NIBOR - 1M | 13.78% | 13.46% | 0.32% | 20-Sep-18 | | 12.50% | 13.50% | 20-Sep-18 | | 31.0 | 306.5 |
| NIBOR - 3M | 14.08% | 13.79% | 0.29% | 11-Sep-18 | | 12.50% | 13.20% | 11-Sep-18 | | 3.0 | 81.7 |
| NIBOR - 6M | 14.69% | 14.77% | -0.08% | 10-Sep-18 | | 12.50% | | 10-Sep-18 | | 21.8 | |
| Treasury Bills | | | | Treasury Bills | 91 Day | 182 Day | 364 Day | Treasury Bills | 91 Day | 182 Day | 364 Day |
| 1-month | 13.03% | 12.69% | 0.34% | 03-Oct-18 | 10.90% | 12.10% | 13.33% | 03-Oct-18 | 9.5 | 17.6 | 106.4 |
| 3-month | 12.66% | 12.70% | -0.04% | 19-Sep-18 | 11.00% | 12.20% | 13.48% | 19-Sep-18 | 5.4 | 8.4 | 168.4 |
| 6-month | 13.27% | 13.36% | -0.09% | 29-Aug-18 | 11.00% | 12.30% | 13.05% | 29-Aug-18 | 22.7 | 38.8 | 145.5 |
| 9-month | 14.81% | 14.52% | 0.29% | 16-Aug-18 | 10.00% | 10.40% | 11.22% | 16-Aug-18 | 3.4 | 10.0 | 20.0 |
| 12-month | 15.17% | 14.83% | 0.34% | | | | | | | | |
| FGN Bonds (Local) | | | | FGN Bonds | 5 Year | 7 Year | 10 Year | FGN Bonds | 5 Year | 7 Year | 10 Year |
| 16.00% 29-JUN-2019 | 13.89% | 13.80% | 0.09% | 26-Sep-18 | 15.00% | 15.10% | 15.25% | 26-Sep-18 | 17.5 | 7.4 | 71.9 |
| 15.54% 13-FEB-2020 | 14.06% | 13.75% | 0.31% | 15-Aug-18 | 14.39% | 14.60% | 14.69% | 15-Aug-18 | 8.8 | 7.9 | 21.0 |
| 14.50% 15-JUL-2021 | 14.73% | 14.86% | -0.13% | 27-Jul-18 | 13.69% | 14.00% | 14.30% | 25-Apr-18 | 38.3 | 12.8 | 39.0 |
| 16.39% 27-JAN-2022 | 14.41% | 14.47% | -0.06% | 29-Jun-18 | 13.50% | 13.80% | 13.81% | 23-Mar-18 | 100.5 | 89.1 | 45.1 |
| 14.20% 14-MAR-2024 | 15.05% | 15.07% | -0.02% | 23-May-18 | 13.50% | 13.50% | 13.55% | 23-Feb-18 | 27.2 | 0.0 | 52.4 |
| 12.50% 22-JAN-2026 | 14.88% | 14.80% | 0.08% | | | | | | | | |
| 16.2884% 17-MAR-2027 | 15.12% | 15.08% | 0.04% | DUFIL 18.25% 1-SEP-2022 | 16.36% | 16.42% | -0.06% | ZENITH 6.25% 22-APR-2019 | 5.50% | 5.51% | -0.01% |
| 12.1493% 18-JUL-2034 | 15.26% | 15.14% | 0.12% | FCMB 17.25% 8-DEC-2023 | 16.32% | 16.35% | -0.03% | DIAMOND 8.75% 21-MAY-2019 | 13.48% | 15.22% | -1.74% |
| 16.2499% 18-APR-2037 | 15.16% | 15.07% | 0.09% | FIDELITY 16.48% 13-MAY-2022 | 15.49% | 15.55% | -0.06% | FBN 6.488% 23-JUL-2021 | 9.14% | 9.15% | -0.01% |
| FGN Eurobonds | | | | LAPO MFB 17.75% 19-DEC-2022 | 18.37% | 18.42% | -0.05% | ECOBANK 8.75% 14-AUG-2021 | 9.95% | 9.95% | 0.00% |
| 6.50% 28-Nov-2027 | 7.49% | 7.27% | 0.22% | MIXTA 17.00% 16-JAN-2022 | 15.41% | 15.28% | 0.13% | ACCESS 10.50% 19-OCT-2021 | 7.86% | 7.86% | 0.00% |
| 7.625% 28-Nov-2047 | 8.51% | 8.29% | 0.22% | STANBIC 13.25% 30-SEP-2024 | 16.00% | 15.99% | 0.01% | ZENITH 7.375% 30-MAY-2022 | 7.08% | 7.07% | 0.01% |
| 7.875% 16-FEB-2032 | 8.05% | 7.81% | 0.24% | STERLING 16.50% 3-AUG-2023 | 15.88% | 15.92% | -0.04% | | | | |
| 5.625% 27-JUN-2022 | 5.84% | 5.76% | 0.08% | UBA 16.45% 30-DEC-2021 | 15.40% | 15.43% | -0.03% | | | | |
| | | | | VIATHAN 16.00% 14-DEC-2027 | 15.98% | 15.95% | 0.03% | | | | |

Source: DMO, FMDQ, Bloomberg, ARM Research

Economic and Financial Calendar for the week 15th - 19th October 2018

| | Monday | Tuesday | Wednesday | Thursday | Friday |
|----------|--|------------------------------------|---------------------------------------|---|--|
| | 15-Oct | 16-Oct | 17-Oct | 18-Oct | 19-Oct |
| Global | China's FDI - Year-To-Date | China's CPI - September | UK's Retail Price Index - August | France Consumer Price Index - September | UK's Retail Sales - September |
| | | | | | |
| | Japan's Industrial Production - August | UK's Unemployment Rate - August | UK's Consumer Price Index - September | US Consumer Price Index - September | Germany's Wholesale Price Index - September |
| | | | | | |
| | US' Retail Sales - September | EU's Trade Balance - August | EU's Consumer Price Index - September | Canada's Housing Price Index - August | Japan's Consumer Price Index - September |
| | | | | | |
| | | Italy's Global Trade Balance | Germany's 30 - year Bond Auction | US 30 - Year Bond Auction | |
| Domestic | | | | | |
| | Automotive Gas Oil Price Watch - Sept 2018 | CPI and Inflation - September 2018 | Selected Food Prices - Sept 2018 | Labor Force Statistics: Q4 2017 - Q1 2018 | Sectoral Distribution of Value Added Tax - Q2 2018 |
| | | | | | |
| | | | Transport Fare Watch - Sept 2018 | | |

Capital flows hits rock bottom

Figure 1: Foreign Portfolio Investment (\$'mn)

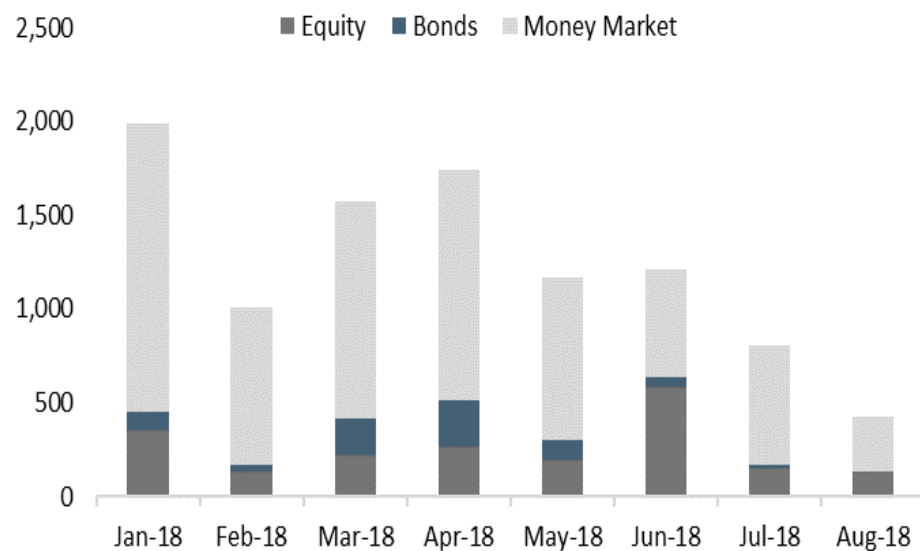
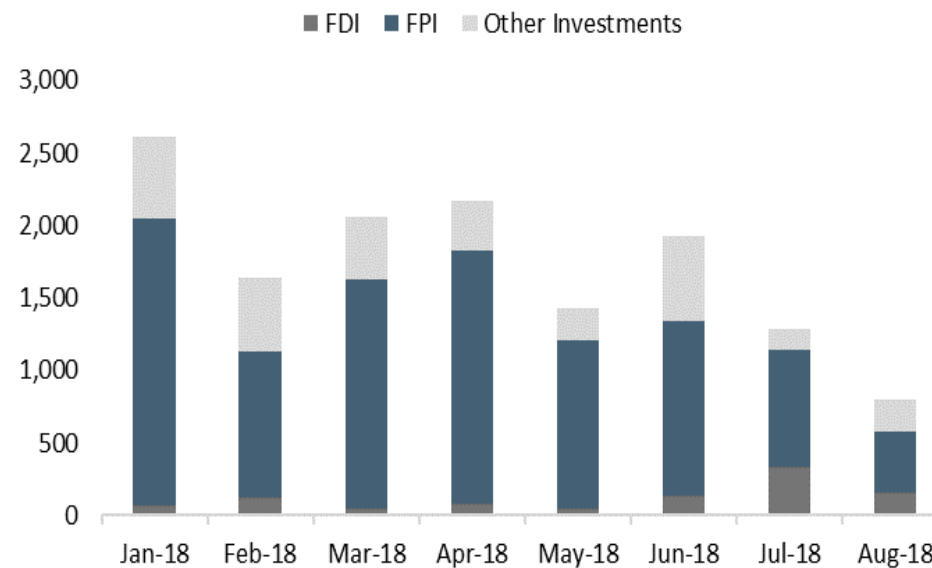


Figure 2: Capital Importation into Nigeria (\$'mn)



Source: CBN, ARM Research



Thank You



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