



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary

...for the week 02– 06 September 2019

Global Economy

- ◆ Revised GDP figures released by Eurostat shows the EU economy grew by 1.2% YoY in Q2 19, a slowdown from the 1.3% YoY recorded in Q1 19 but higher than the previous estimate of 1.1%. The slower growth stemmed from the slowdown in Germany (-50 bps to 0.4% YoY) and Spain (-10 bps to 2.3YoY), while Italy (-0.1% YoY) remained in contraction. Elsewhere, lingering Brexit and trade uncertainties continues to pose downside risk to growth in the Eurozone, despite the British parliament's vote to take a no-deal Brexit option off the table and the rejection of Boris Johnson's request for a snap election. Over in the US, the trade deficit contracted 3% MoM to \$54 billion in July, following a \$1.2 billion increase in exports and a decline in imports by \$0.4 billion. Nonetheless, trade deficit with china rose by 9.4% MoM to \$32.8 billion despite president trumps' efforts to tighten the deficit. Bordering on the positive, the two countries reached an agreement this week to resume trade talks in October.

Domestic Economy

- ◆ Recent data from NBS revealed the Nigerian economy grew by 1.94% in Q2, a slowdown from the revised Q1 19 GDP growth rate of 2.1%. Improved activities in the Services, Agric and Oil sectors spearheaded the growth picture this quarter, while trade and Manufacturing sectors contracted. Overall the Non-oil sector expanded by 1.6% YoY, while oil sector expanded by 5.2% YoY. Elsewhere, capital importation report released this week showed that investment inflow in Q2, slowed by 31.4% QoQ (+5.6% YoY), largely reflecting thinner carry-trade opportunities in the market. The total capital importation figure came in at \$5.8bn with portfolio investment accounting for 73.8% of this flow – a nominal figure of \$4.3bn (-40% QoQ). Further breakdown showed moderations in flows to equity (-24% QoQ), bond (-44% QoQ) and money market instruments (-41% QoQ). The UK served as the major source (53.9%) of all capital investments, with Lagos receiving a whopping 71% of the total capital inflow in Q2.

Equities

- ◆ The Nigerian Equities market closed negative for the second consecutive week, with the ASI dropping 1.38% WoW (YTD: -13.63%) to 27,146.57 index points. Similarly, market capitalization lost N184.5 billion, to close the week at N13.2 trillion. On sectoral performance, the Banking (-0.84%), Brewers (-1.00%), Cement (-3.62%), Telecom (-1.49%), Food (-2.30%) and Oil & Gas (-0.18%) led the losses we saw in the market. Specifically, FBNH (-8.42%), GUINNESS (-9.9%), DANGCEM (-3.89%), MTNN (-2.13%), NESTLE (-3.21%), and ETERNA (-5.36%) were among the biggest losers this week. However, notable gains were posted in UACN (+21%) and UACPROP (+12.5%) following announcement of a recapitalization and restructuring exercise by the group.

Fixed Income

- ◆ Average fixed income yields dipped 49bps WoW to 13.78%, largely driven by depression at the short end of the curve which offset mild uptick at the long end. For context, despite liquidity squeeze by the apex via OMO sale (₦322 billion), average NTB yields declined 49bps WoW to 13.33% as buy sentiment prevailed in the market. Contrarily, average bond yields expanded 6bps WoW to 14.24%. This was largely driven by selloff, across the FGN 2023, FGN 2028, and FGN 2029 bonds.

The week in Review

- ◆ Revised GDP figures released by Eurostat shows the EU economy grew by 1.2% YoY in Q2 19, a slowdown from the 1.3% YoY recorded in Q1 19 but higher than the previous estimate of 1.1%. The slower growth stemmed from the slowdown in Germany (-50 bps to 0.4% YoY) and Spain (-10 bps to 2.3YoY), while Italy (-0.1% YoY) remained in contraction. Elsewhere, lingering Brexit and trade uncertainties continues to pose downside risk to growth in the Eurozone, despite the British parliament's vote to take a no-deal Brexit option off the table and the rejection of Boris Johnson's request for a snap election.

- ◆ Over in the US, the trade deficit contracted 3% MoM to \$54 billion in July, following a \$1.2 billion increase in exports and a decline in imports by \$0.4 billion. Nonetheless, trade deficit with china rose by 9.4% MoM to \$32.8 billion despite president trump's efforts to tighten the deficit. Bordering on the positive, the two countries reached an agreement this week to resume trade talks in October.

Country	Index	Level (in \$)	Index Returns (%)			Index Characteristics			Global Fixed Income					Global Currencies					
			WoW (%)	YTD (%)	52-Wk (%)	P/E (x)	Mkt. Cap (\$'bn)	Div. Yld (%)	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation n (%)	This Week	Prior Week	WoW (%)	YTD (%)		
US	S&P 500	2,981	1.9	18.9	3.6	19.5		2.0	US	1.73		1.55	-0.4	1.8	Euro (€)	1.1	1.1	0.6	-3.7
	NASDAQ	8,122	2.0	22.4	2.5	31.6	12,217.3	1.2	UK	A Real T	N/A	0.34	-0.2	2.1	GBP (£)	1.2		1.2	-3.5
UK	FTSE ASI	7,282	1.0	8.2	-0.5	17.7		4.9	Euro	-0.48	3.6	-0.21	22.5	1	JPY (¥)	106.8	106.3	-0.5	2.7
France	CAC 40	5,604	2.3	18.5	6.9	19.3	1,133.5	3.4	Japan	A Real T	N/A	-0.33	-0.2	0.6	INR (Rs)	71.7	71.4	-0.4	-2.7
Germany	XETRA DAX	12,192	2.1	15.5	2.0	20.3		3.3	China	2.59	-3.4	3.09	-3.3	2.8	CNY (¥)	7.1	7.2	0.6	-3.3
Japan	NIKKEI 25	21,200	2.4	5.9	-5.7	15.0	5.5	2.1	India	5.66	-0.7	6.60	0.7	5.98	MXN (\$)	19.5	20.1	2.7	0.6
China	Shanghai Comp	3,000	3.9	20.3	11.4	14.5	4,679.4	2.7	Mexico	7.37	-0.9	6.92	0.1	3.78	RUB (p.)	65.7	66.7	1.6	5.6
Brazil	Ibovespa	103,074	1.9	17.3	34.9	16.2	43.5	3.0	Turkey	14.72	4.8	14.87	2.9	15.01	ZAR (R)	65.7	66.7	1.6	5.6
India	BSE Sens	36,982	-0.9	2.5	-3.3	25.7	522.3	1.6	Russia	6.66	-1.0	2.79	-0.1	4.3	EGP (£)	16.5	16.6	0.5	8.8
Russia	RTS	706	3.2	23.4	26.2	5.4	3.2	6.9	Egypt	16.00	0.0	15.78	-1.4	8.7	KES (sh)	103.9	103.6	-0.2	-2.0
Mexico	S&P/BMV IPC	42,998	0.9	3.3	-11.7	16.1		3.2	South Africa	7.50	-0.1	8.83	0.6	4	GHS (¢)	16.5	16.6	0.5	8.8
Turkey	Borsa Istanbul	98,987	2.3	8.5	6.7	7.9	0.4	4.2	Kenya	9.39	1.6	11.52	-7.4	5	XOF (F)	594.1	596.0	0.3	-3.6
Indonesia	JCI Index	6,309	-0.3	1.8	9.2	20.2	498.8	2.2	Ghana	15.50	0.0	19.00	0.0	9.44	XAF (F)	594.9	594.8	0.0	-2.5
Kazakhstan	KASE Index	2,178	0.2	-6.3	-1.3	6.1	3.3	143.5	Nigeria	12.89	7.4	14.32	-0.9	11.1	NGN (₦)	361.7	360.8	-0.3	0.2
Vietnam	VN Index	974	-1.0	9.1	1.7	16.6	142.2	1.9	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	55,591	0.6	5.4	-2.7	15.6	-	4.0			This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior		
Egypt	EGX 30	14,933	0.0	14.6	-5.5	12.6	12.6	3.1	Brent Crude	\$/bbl	61.0	60.4	0.9	13.3	China Manufacturing PMI	50.4	49.9		
Kenya	NSEASI	143	-3.4	1.5	-13.7	10.9	19.5	6.4	OPEC Crude	\$/bbl	60.6	60.2	0.8	17.5	Germany Manufacturing PMI	43.5	43.6		
Morocco	MSCI MX	318	-0.8	2.7	4.7	20.4	10.2	4.0	Gasoline	\$/gal	156.2	157.5	2.1	14.6	EU Producer Price Index	0.2%	0.7%		
Ghana	GSE Composite	2,257	-2.1	-9.7	-18.7	15.3	3.9	2.1	Natural Gas	\$/MBtu	2.5	2.3	9.4	-9.2	US Manufacturing PMI	50.3	49.9		
Tunisia	TunIndex	7,154	-1.7	-1.6	-9.5	19.5	0.7	2.1	Gold	\$/t oz	1522.4	1520.4	0.1	18.7	EU Services PMI	53.5	53.4		
BRVM	BRVM	151	-1.3	-12.2	-25.5	7.3	7.2		Sugar	\$/lb	11.0	11.2	-1.1	-12.1	UK Services PMI	50.6	51.4		
Mauritius	SEMDEX	2,132	-1.4	-3.9	-3.6	13.5	8.7		Wheat	\$/bsh	461.8	472.8	-0.2	-14.9	US Trade Balance	\$-54.0B	\$-55.5B		
Nigeria	NGSE ASI	27,147	-1.38	-13.63	-20.4	6.9	36.7	6.2	Crude Palm oil	IYR/MT	2201.0	2221.0	0.0		EU GDP (YoY) - Q2	1.2%	1.3%		

Source: Bloomberg, Reuters, ARM Research

** means Preliminary Estimate

The week in Review

- Recent data from NBS revealed the Nigerian economy grew by 1.94% in Q2, a slowdown from the revised Q1 19 GDP growth rate of 2.1%. Improved activities in the Services, Agric and Oil sectors spearheaded the growth picture this quarter, while trade and Manufacturing sectors contracted. Overall, the Non-oil sector expanded by 1.6% YoY while oil sector expanded by 5.2% YoY. Elsewhere, capital importation report released this week showed that investment inflow in Q2, slowed by 31.4% QoQ (+5.6% YoY), largely reflecting thinner carry-trade opportunities in the market.

- The total capital importation figure came in at \$5.8bn with portfolio investment accounting for 73.8% of this flow – a nominal figure of \$4.3bn (-40% QoQ). Further breakdown showed moderations in flows to equity (-24% QoQ), bond (-44% QoQ) and money market instruments (-41% QoQ). The UK served as the major source (53.9%) of all capital investments, with Lagos receiving a whopping 71% of the total capital inflow in Q2.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	44.46	44.69	-0.53%	3.10%	UAC Nigeria and UAC Property Development Co. Plc. (UACN & UPDC.NL)
USD/NGN (₦/\$)					Guinness Nigeria Plc - Volumes Erosion To Persist, Downgrade To NEUTRAL
NAFEX	363	363	-0.17%	0.26%	PZ Cussons Nigeria Plc - Fading Pressures, But Limited Upside
Parallel	359.0	359.0	0.00%	0.56%	Initial View - UBA Plc - Strong NIR Offsets Moderation In NIM
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2019 Avg.	Q2 19 GDP: Oily Exit From Recession And Services Fuels Growth
Inflation YoY (April)			CHG (pps)		Initial View - Access Bank H1 2019 - Q2 performance raises questions
Headline	11.08	11.22	-0.14	11.32	Macro-Economic Update - August 2019
Core	8.8	8.84	-0.04	9.39	Fixed Income Monthly Update August 2019 - Liquidity Influences Takes Center Stage
Food	13.39	13.56	-0.17	13.58	
GDP (%) - YoY	Q1 19	Q4 18	Q3 18	FY19F	
Real GDP	2.01	2.4	1.8	2.2	
Oil	-2.4	-1.6	-2.9	6.1	News Headline for the week (click news for link)
Agriculture	3.2	2.5	1.9	3.2	*Petrol subsidy gulped N650.2bn in 12 months
Manufacturing	0.8	2.4	1.9	2.1	*External reserves sink to five-month low of \$43.67bn
Services	3.1	3.8	3.4	1.7	*Nigeria earned N35tn from tax in eight years — FIRS
Labor Data (%) - Q3 18			Latest	Prior	*Refineries lost N77.15bn in six months – NNPC
Unemployment Rate			23.1	18.8	*\$9.6bn judgement: FG insists on probe, confident of victory
Underemployment			20.1	21.2	*Crude reserve will hit 40 billion barrels in 2023 — NNPC
Capital Importation (\$'mn)	Q1 19	Q4 18	QoQ (%)	YoY (%)	*FIRS contributes 59.7 percent to Federation Account- RMAFC
Foreign Portfolio Investment - Equities	666.19	218.27	205.2%	-65.5%	*Investment inflow dropped by \$3.2bn in Q2 – NBS
Bonds	666.66	193.33	244.8%	479.7%	*NNPC to grow domestic gas utilisation to 5bcfd
Money Market	5924.13	983.08	502.6%	723.9%	*NNPC records 45,347 pipeline breaks
Foreign Direct Investment	243.37	173.37	40.4%	-11.3%	*Nigeria to manage forex risks with 10-year contracts
Balance of Payment (\$'mn)	Q1 19	Q4 18	Q3 18	QoQ	*World Bank, China Tops Nigeria's Creditors With \$11.46bn
Trade Balance	2,203	6,794	3,760	-67.6%	*Kano Disco gets termination notice from TCN
CA Balance	(1,088)	1,105	(1,544)	-198.5%	*FG to set up multi-donor trust fund

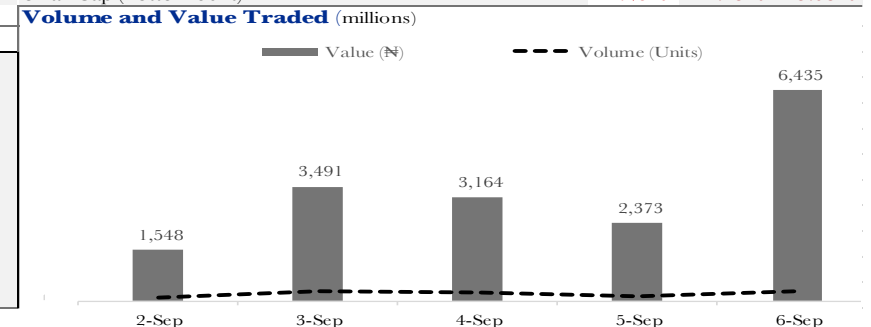
Source: CBN, NBS, FMDQ, Aboki FX, ARM Research

The week in Review

- The Nigerian Equities market closed negative for the second consecutive week, with the ASI dropping 1.38% WoW (YTD: -13.63%) to 27,146.57 index points. Similarly, market capitalization lost ₦184.5 billion, to close the week at ₦13.2 trillion. On sectoral performance, the Banking (-0.84%), Brewers (-1.00%), Cement (-3.62%), Telecom (-1.49%), Food (-2.30%) and Oil & Gas (-0.18%) led the losses we saw in the market.

- Specifically, FBNH (-8.42%), GUINNESS (-9.9%), DANGCEM (-3.89%), MTNN (-2.13%), NESTLE (-3.21%), and ETERNA (-5.36%) were among the biggest losers this week. However, notable gains were posted in UACN (+21%) and UACPROP (+12.5%) following announcement of a recapitalization and restructuring exercise by the group.

	PX_LAST	CHG_PCT_WTD	CHG_PCT_MTD	CHG_PCT_QTD	CHG_PCT_YTD					
Index Performance						Sector Performance				
	Level	WoW	MTD	QTD	YTD	1 year	Returns (%)			
							WoW	QTD	YTD	
NSE ASI	27146.57	-1.38	-1.38	-9.41	-13.63	-20.42	Banking	-2.09%	-12.53%	-21.50%
NSE ASI (\$)	75.84	-1.38	-1.15%	-8.70%	-12.17%	-21.08%	Brewers	-0.58%	-20.38%	-43.00%
Market Cap (₦bn)	13391.01	-0.99%	-1.38%	1.40%	14.25%	5.26%	Cement	-2.51%	-11.16%	-14.14%
Market Cap (\$mn)	36896.94	-0.93%	-1.15%	0.79%	14.59%	5.17%	Telecom	1.55%	-0.11%	-0.11%
NSE 30	1073.09	-1.34	-1.34	-14.54	-24.28	-29.57	Personal Care	-3.39%	-15.36%	-31.90%
NSE Premium	2271.82	-1.81	-1.81	-5.19	3.50	-8.45	Construction	-5.51%	-8.70%	-4.22%
NSE 50	1254.27	-1.83	-1.83	-15.42	-24.54	-28.57	Food	0.39%	-9.13%	-15.20%
NSE ASEM	778.95	0.00%	0.00	-0.43	-1.87	-3.82	Insurance	0.50%	-7.49%	-7.49%
NSE Banking	321.83	0.20	0.20	-12.28	-19.33	-21.74	Oil & Gas	-25.05%	-43.68%	-59.70%
NSE Insurance	107.74	0.83	0.83	-12.94	-14.82	-22.20	Real Estate	-0.54%	-1.75%	-2.88%
NSE Consumer	519.05	-1.34	-1.34	-16.60	-30.69	-34.74	ARM Indices			
NSE Oil & Gas	198.38	-0.02	-0.02	-21.66	-34.36	-31.06		WoW	QTD	YTD
NSE Industrial	1097.67	0.59	0.59	0.91	-11.33	-33.22	Large Cap (Top 10%)	0.00%	0.00%	0.00%
NSE Lotus	1720.31	-0.95	-0.95	-12.46	-22.99	-28.92	Mid Cap (Mid 30%)	-0.97%	3.37%	21.12%
NSE Pensions	933.45	0.84	0.84	-11.79	-22.69	-25.40	Small Cap (Bottom 60%)	-1.26%	-11.13%	-15.08%
Top 10 Gainers			Top 10 Losers			Volume and Value Traded (millions)				
Company	This Week	WoW	Company	This Week	WoW					
CORNERST	0.27	28.6%	UPL	1.12	-18.2%					
INTBREW	12.00	23.1%	IKEJAHOTEL	1.17	-18.2%					
UACN	6.05	21.0%	TRIPPLEG	0.57	-16.2%					
UACPROP	0.99	12.5%	FO	14.50	-11.9%					
CCNN	17.40	9.8%	GUINNESS	37.30	-9.9%					
NPFMCRFBK	1.24	9.7%	CHAMPION	1.38	-9.8%					
ABC	0.35	9.4%	FBNH	4.35	-8.4%					
LINKASSURE	0.52	8.3%	STERLNBK	2.30	-8.0%					
CADBURY	9.90	6.5%	HONYFLOUR	0.92	-8.0%					
OKOMUOIL	44.15	6.4%	FIDELITYBK	1.55	-7.7%					



Source: NSE, Bloomberg, ARM Research

The week in Review

Average fixed income yields dipped 49bps WoW to 13.78%, largely driven by depression at the short end of the curve which offset mild uptick at the long end. For context, despite liquidity squeeze by the apex via OMO sale (₦322 billion), average NTB yields declined 49bps WoW to 13.33% as buy sentiment prevailed in the market.

Contrarily, average bond yields expanded 6bps WoW to 14.24%. This was largely driven by selloff, across the FGN 2023, FGN 2028, and FGN 2029 bonds.

	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)	3.86%	10.50%	-6.64%	05-Sep-19	11.59%	11.79%	13.50%	05-Sep-19	0.64	0.48	321.48
Open Buy Back (OBB)	3.21%	9.29%	-6.08%	30-Aug-19	11.59%	11.79%	13.50%	30-Aug-19	2.89	2.48	216.75
NIBOR - 1M	14.31%	14.00%	0.31%	29-Aug-19	11.59%	11.79%	13.00%	29-Aug-19	1.00	1.38	45.67
NIBOR - 3M	14.57%	12.98%	1.59%	15-Aug-19	-	11.80%	12.88%	15-Aug-19	-	0.69	87.97
NIBOR - 6M	15.14%	14.98%	0.16%	07-Aug-19	11.30%	-	12.00%	07-Aug-19	17.74	-	96.85
Treasury Bills				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day
1-month	12.01%	13.17%	-1.16%	28-Aug-19	11.10%	11.59%	12.89%	28-Aug-19	24.37	38.75	145.48
3-month	12.37%	12.68%	-0.31%	14-Aug-19	9.75%	11.35%	12.00%	14-Aug-19	4.4	3.0	27.0
6-month	13.11%	13.72%	-0.61%	31-Jul-19	9.75%	10.60%	11.18%	31-Jul-19	28.0	58.6	136.5
9-month	14.64%	14.39%	0.25%	17-Jul-19	9.74%	10.75%	11.14%	17-Jul-19	5.9	26.6	74.6
12-month	15.71%	14.22%	1.49%	05-Jul-19	10.50%	11.70%	11.91%	05-Jul-19	10.0	20.0	58.9
FGN Bonds (Local)				FGN Bonds	5 Year	7 Year	10 Year	FGN Bonds	5 Year	7 Year	10 Year
15.54% 13-FEB-2020	13.02%	13.57%	-0.55%	22-Aug-19	14.29%	14.39%	14.59%	22-Aug-19	14.1	17.7	27.8
14.50% 15-JUL-2021	14.42%	14.40%	0.02%	24-Jul-19	13.35%	13.64%	14.12%	24-Jul-19	28.2	7.2	51.4
16.39% 27-JAN-2022	14.07%	14.09%	-0.02%	28-Jun-19	14.30%	14.50%	14.68%	28-Jun-19	29.0	36.4	31.5
14.20% 14-MAR-2024	14.38%	14.28%	0.10%	22-May-19	14.11%	14.24%	14.49%	22-May-19	27.0	35.0	48.9
12.50% 22-JAN-2026	14.13%	14.13%	0.00%	24-Apr-19	14.50%	14.55%	14.80%	25-Apr-18	1.1	3.4	1.3
16.2884% 17-MAR-2027	14.26%	14.19%	0.07%	Corporate Bonds				Corporate Eurobond	This Week	Prior Week	WoW (%)
12.1493% 18-JUL-2034	14.46%	14.39%	0.07%	UBA 16.45% 30-DEC-2021	15.19%	15.18%	0.01%	ACCESS 10.50% 19-OCT-2021	4.60%	4.79%	-0.19%
16.2499% 18-APR-2037	14.51%	14.30%	0.21%	MIXTA 17.00% 16-JAN-2022	15.87%	15.36%	0.51%	ZENITH 7.375% 30-MAY-2022	4.25%	5.27%	-1.02%
14.8% 26-APR-2049	14.56%	14.56%	0.00%	FIDELITY 16.48% 13-MAY-2022	15.42%	15.39%	0.02%	UBA 7.75% 08-JUN-2022	5.50%	5.74%	-0.24%
FGN Eurobonds				DUFIL 18.25% 1-SEP-2022	16.05%	15.99%	0.06%	SEPLAT 9.25% 1-APR-2023	7.58%	7.42%	0.16%
5.625% 27-JUN-2022	4.33%	4.49%	-0.16%	LAPO MFB 17.75% 19-DEC-2022	18.08%	17.97%	0.10%				
6.50% 28-Nov-2027	6.24%	6.56%	-0.32%	STERLING 16.50% 3-AUG-2023	15.47%	15.34%	0.13%				
7.875% 16-FEB-2032	7.09%	7.52%	-0.43%	FCMB 17.25% 8-DEC-2023	15.78%	15.66%	0.12%				
7.625% 28-Nov-2047	7.58%	7.96%	-0.38%	STANBIC 13.25% 30-SEP-2024	15.10%	15.05%	0.05%				
				VIATHAN 16.00% 14-DEC-2027	14.97%	14.94%	0.03%				

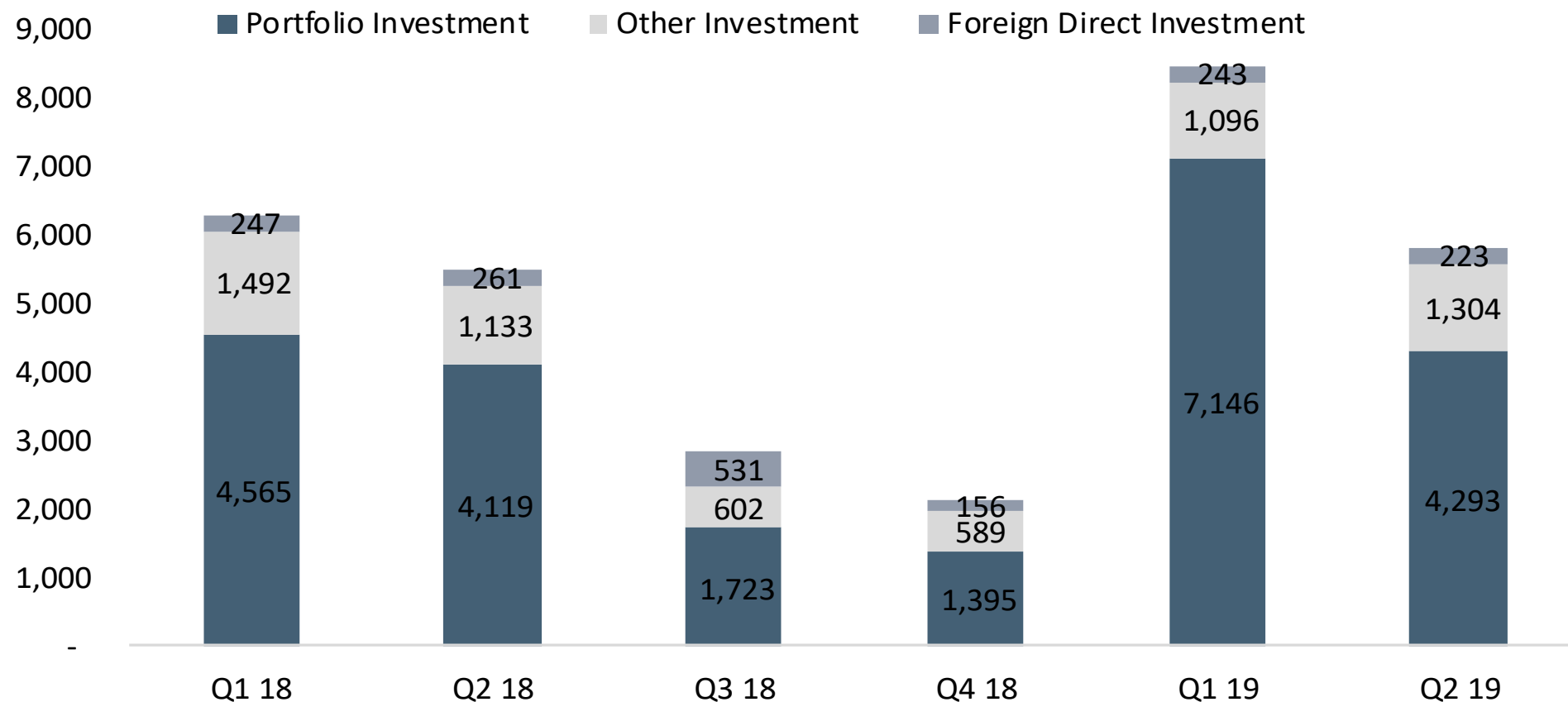
Source: DMO, FMDQ, Bloomberg, ARM Research

Economic and Financial Calendar for the week 9th September - 13th September 2019

	Monday	Tuesday	Wednesday	Thursday	Friday
	9-Sep	10-Sep	11-Sep	12-Sep	13-Sep
Global	China Trade Balance USD - August	China Consumer Price Index (YoY) - August	US Producer Price Index (YoY) - August	Germany Consumer Price Index (YoY) - August	Japan Industrial Production (YoY) - July
	Japan GDP Annualised - Q2	China Producer Price Index (YoY) - August	Japan Producer Price Index (YoY) - August	EU ECB Interest Rate Decision	EU Trade Balance - July
	Germany Trade Balance - July	China FDI YTD (YoY) - August		EU Industrial Production (YoY) - July	
	UK GDP MoM - July	UK ILO Unemployment Change (3M) - July		US Consumer Price Index (YoY) - August	
	UK Industrial Production (YoY) - July				
	UK Manufacturing Production (YoY) - July				
Domestic		Rail Transportation Data			

Q2 CAPITAL IMPORTATION DATA

This week, we feature the capital importation data, which shows total capital importation dropped 31% QOQ to \$5.8 billion, owing largely to the 40% drop in Foreign Portfolio Investments during the period.



Source: NBS, ARM Research



Thank You



ARM Securities

Research	234 (1) 2701653	research@armsecurities.com.ng
Institutional Sales & Trading	234 (1) 448 8833	trading@armsecurities.com.ng
Customer Service	234 (1) 4488282	customerservice@armsecurities.com.ng

Copyright © 2019 ARM Securities Limited (“ARM”).

All rights reserved. Unauthorised use, reproduction, distribution, or disclosure of this document is strictly prohibited.

This material has been issued by ARM Securities Limited, a member of the Asset & Resource Management (“ARM”) Group, and a Company regulated by the Nigerian Securities & Exchange Commission. The analyst(s) primarily responsible for preparing this research report, in whole or in part, certifies that with respect to each security or issuer covered; all the views expressed accurately reflect his/her personal views about the subject securities and issuers and no part of his/her compensation was, is, or will be, directly or indirectly, related to the inclusion of specific recommendations or views in the report.

This research report is based on information from sources that ARM and its analysts believe to be reliable. Neither ARM nor any of its research analysts, nor any member of the ARM Group, gives any representation or warranty, express or implied, or undertaking of any kind or assumes responsibility or liability of any kind with respect to the accuracy or completeness of the information set out in this report or any third party’s use (or the results of such use) of such information. This report is provided solely for informational purposes and is not to be construed as providing advice, recommendations, or endorsements of any kind whatsoever. The investments and strategies discussed here may not be suitable for all investors; counsel of investment advisor should be obtained with regards to such investments and or strategies. This research report is not a replacement for advice from an accountant, lawyer, personal finance advisor or other category of investment advisor. The investments discussed in this report may oscillate in price or value. Opinions and information provided are made as of the date of the report issue and are subject to change without notice. This research report is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Reference herein to any specific security or financial instrument does not necessarily constitute or imply its endorsement or recommendation by ARM, its directors, officers, employees, or designated agents. Members of ARM may act as broker, advisor, or lender, or make a market in any investments or issuers referenced in this report. Further information on any of the securities discussed herein may be obtained upon request to ARM. By accepting this document, you agree to be bound by the foregoing limitations.