

HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY



Weekly Economic & Financial Commentary

...for the week 10th – 14th February 2020

Global Economy

- ◆ China's inflation rose by 5.4% YoY in January (December: 4.5%) marking the highest level since October 2011 and higher than analyst's expectation of 4.9%. Food inflation rose 20.6% as pork prices jumped 116% YoY (December: 97%) on the back of the African swine fever that has ravaged the country's hog population since last summer. The coronavirus outbreak has also disrupted food supply further contributing to the rise in food prices. In the US, meanwhile, consumer prices rose 2.5% YoY (December: 2.3%) in January following a 1.8% rise in food prices and a 6.2% rise in energy prices. According to preliminary data, the euro area's economy grew by 0.9% YoY in Q4 (Q3: 1.2%), translating to a 1.2% in FY-2019 (2018: 1.8%). Over Q4, there were declines across the major EU economies of Germany (0.5% vs 0.6% in Q3), France (0.8% vs 1.4% in Q3) and Spain (1.8% vs 1.9% in Q3). There was also a slowdown for the UK with Q4 growth at 1.1% (Q3: 1.2%), while over FY-2019 growth came in higher at 1.4% YoY (2018: 1.3%).

Domestic Economy

- ◆ For the first time, CBN introduced monthly OTC FX futures contracts for five-year settlement, priced at ₦379.81/\$ on February 13th, 2020. Prior to this time, the longest tenor was a 13-month contract. Notably, this new development is expected to attract more foreign inflows and support the foreign exchange reserve as it provides opportunities to hedge currency risk. Meanwhile, the CBN restricted the importation of milk and its derivatives to 6 companies who have keyed into the Backward integration program, to bolster local milk production. Elsewhere, the world bank reported that Nigeria is likely to get the loan request of \$3 billion targeted at intervention in the power sector. Shedding more light, the loan will be used to finance transmission, distribution and offsetting pending obligations in the power sector.

Equities

- ◆ The Nigerian equities market maintained a downward trend with the ASI, dropping by 1.11% to 27,755.9 pts, with the market capitalization closing at ₦14.46 trillion as investors lost ₦162 billion during the week. All sectors closed negative WoW except Cement (+0.37%) and Construction (+0.13%). The deterioration was driven by the Food (-7.27%), Brewers (-2.02%), Oil & Gas (-1.34%), Insurance (-0.94%), Telecoms (-0.53%) and Banking (-0.21%) sectors. The key losers are NESTLE (-10.00%), DANGSUGA (-4.10%), GUINNESS (-16.56%) and MTNN (-0.85%), while GTB (+1.36%), BUA CEMENT (+1.13%) and Lafarge (+1.31%) yielded positive returns.

Fixed Income

- ◆ At the NTB auction the FG offered ₦154.38 billion, slightly more than the ₦147.38 that was maturing. Despite subscription rate improving to 1.86x (₦287.8 billion) the FG, once again, just sold what they offered. The 1yr stop rate surprisingly ticked higher to 6.54% (+4bps from the last auction) but declines in the stop rates for the 90-day and 180-day meant that the average stop rate fell by 32bps to 4.51%. At the OMO auction, in a sign of waning interest, subscription came in less than the CBN's offering of ₦250 billion, at ₦214.87 billion. The 1yr stop rate was 1bp lower at 13.04%. Also, this week, the February-2020 bond with a value of ₦606 billion matured, supporting system liquidity and driving the money market lower by -1267bps to 3.00%. In the secondary market, average fixed income yields rose 13bps to 6.95% following a 29bps rise in bond yields to 10.08%. Driving the bond yields higher was a 67bps rise in the JAN -2022 which more than compensated for the 49bps decline in the JUL-2021. NTB yields, meanwhile, declined 4bps to 3.82% mirroring declines for mid-tenor and long-tenor bills.

The week in Review

- China's inflation rose by 5.4% YoY in January (December: 4.5%) marking the highest level since October 2011 and higher than analyst's expectation of 4.9%. Food inflation rose 20.6% as pork prices jumped 116% YoY (December: 97%) on the back of the African swine fever that has ravaged the country's hog population since last summer. The coronavirus outbreak has also disrupted food supply further contributing to the rise in food prices. In the US, meanwhile, consumer prices rose 2.5% YoY (December: 2.3%) in January following a 1.8% rise in food prices and a 6.2% rise in energy prices.

- According to preliminary data, the euro area's economy grew by 0.9% YoY in Q4 (Q3: 1.2%), translating to a 1.2% in FY-2019 (2018: 1.8%). Over Q4, there were declines across the major EU economies of Germany (0.5% vs 0.6% in Q3), France (0.8% vs 1.4% in Q3) and Spain (1.8% vs 1.9% in Q3). There was also a slowdown for the UK with Q4 growth at 1.1% (Q3: 1.2%), while over FY-2019 growth came in higher at 1.4% YoY (2018: 1.3%).

Country Index		Level (in \$)	Index Returns (%)			Index Characteristics			Global Fixed Income					Global Currencies					
			WoW (%)	YTD (%)	52-Wk	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	3,379	1.5	4.6	23.0	22.4		1.9	US	1.47		1.58	N/A N/A	2.5	Euro (€)	1.1	1.1	-1.0	-3.3
	NASDAQ	9,742	2.3	8.6	31.2	37.2	14,572.8	1.0	UK	N/A N/A		0.51	-0.5	1.3	GBP (£)	1.3	1.3	1.0	-1.8
UK	FTSE ASI	7,410	-0.8	-1.8	3.0	18.8		4.6	Euro	-0.38	-6.4	-0.05	-258.0	1.4	JPY (¥)	109.8	109.8	0.0	-1.1
France	CAC 40	6,077	0.8	1.7	20.0	22.7	1,259.3	3.3	Japan	N/A N/A	N/A N/A	-0.11	-0.1	0.7	INR (Rs)	71.4	71.4	0.0	0.0
Germany	XETRA DAX	13,758	1.8	3.8	24.1	26.4		3.0	China	2.40	-0.7	2.98	1.2	5.4	CNY (¥)	7.0	7.0	0.2	-0.3
Japan	NIKKEI 25	23,688	-0.6	0.1	12.1	20.5	6.0	1.9	India	5.20	-1.0	6.37	-1.1	9.63	MXN (\$)	18.6	18.8	1.1	1.9
China	Shanghai Comp	2,917	1.4	-4.4	7.3	14.0	4,807.1	2.7	Mexico	6.81	-0.6	6.50	0.4	3.24	RUB (p.)	63.6	64.1	0.7	-2.6
Brazil	Ibovespa	114,480	0.6	-1.0	16.8	17.9	47.4	3.4	Turkey	13.71	-12.1	11.12	-3.7	12.15	ZAR (R)	14.9	15.1	1.2	-5.9
India	BSE Sens	41,258	0.3	0.0	15.0	25.1	608.0	1.4	Russia	5.27	0.8	2.35	0.0	2.4	EGP (£)	15.7	15.8	0.4	2.2
Russia	RTS	783	1.0	-2.9	27.8	6.1	3.8	8.2	Egypt	14.00	0.00	16.00	1.00	7.2	KES (sh)	100.6	100.6	0.0	0.7
Mexico	S&P/BMV IPC	44,923	1.2	3.2	5.1	17.2		3.4	South Africa	6.84	-0.6	8.84	0.1	4	GHS (¢)	5.3	5.4	1.5	7.1
Turkey	Borsa Istanbul	120,151	-0.7	5.0	17.6	9.6	0.5	3.8	Kenya	9.85	-0.2	12.43	1.2	5.8	XOF (F)	606.1	598.3	-1.3	-3.5
Indonesia	JCI Index	5,867	-2.2	-6.9	-8.6	18.2	477.7	2.3	Ghana	17.90	N/A N/A	19.00	0.0	7.8	XAF (F)	606.1	600.1	-1.0	-3.4
Kazahasta	KASE Index	2,322	-0.9	-1.8	0.4	6.5	3.7	192.3	Nigeria	6.54	0.7		0.3	12	NGN (₦)	363.7	361.5	-0.6	-0.3
Vietnam	VN Index	937	-0.4	-2.4	-1.6	16.4	138.6	1.9	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	57,862	1.0	1.4	6.1	16.0	-	4.9			This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior		
Egypt	EGX 30	13,859	0.0	-0.7	-7.5	11.6	12.7	3.7	Brent Crude	\$/bbl	57.0	54.5	4.7	-13.6	China Consumer Price Index (YoY) - Jan	5.40%	4.50%		
Kenya	NSEASI	162	-3.7	-2.4	2.2	11.1	23.0	5.5	OPEC Crude	\$/bbl	55.9	55.7	1.4	-17.8	UK Gross Domestic Product (YoY) (Q4)**	1.1%	1.2%		
Morocco	MSCI MX	327	0.5	-1.4	4.3	21.1	10.5	3.6	Gasoline	\$/gal	156.8	152.4	2.9	-7.9	US Consumer Price Index (YoY) - Jan	2.5%	2.3%		
Ghana	GSE Composite	2,204	0.3	-2.4	-8.9	15.8	11.7	2.8	Natural Gas	\$/MBtu	1.8	1.9	-1.1	-14.9	Germany Gross Domestic Product (YoY) (Q4)**	0.3%	1.1%		
Tunisia	TunIndex	7,116	0.2	-0.1	0.6	20.3	0.7	2.3	Gold	\$/t oz	1581.5	1570.4	0.7	4.2	EU Industrial Production (YoY) - Dec	-4.1%	-1.7%		
BRVM	BRVM	145	-2.7	-9.1	-13.8	7.3	7.1		Sugar	\$/lb	14.7	14.7	-0.3	8.2	UK Manufacturing Production (YoY) (Dec)	-2.5%	-3.3%		
Mauritius	SEMDEX	2,244	0.9	3.1	2.0	17.5	8.7		Wheat	\$/bsh	547.8	556.8	-1.6	-2.5	Japan Producer Price Index (YoY) - Jan	1.7%	0.9%		
Nigeria	NGSE ASI	27,756	-1.11	3.40	-14.5	7.4	39.5	6.8	Crude Palm oil IYR/MT	2660.0	2813.0	0.0			EU Gross Domestic Product (YoY) - Q4**	0.9%	1.2%		

Source: Bloomberg, Reuters, ARM Research

** means Preliminary Estimate

The week in Review

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- Meanwhile, the CBN restricted the importation of milk and its derivatives to 6 companies who have keyed into the Backward integration program, to bolster local milk production. Elsewhere, the world bank reported that Nigeria is likely to get the loan request of \$3 billion targeted at intervention in the power sector. Shedding more light, the loan will be used to finance transmission, distribution and offsetting pending obligations in the power sector.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	37.30	37.85	-1.47%	-3.36%	
USD/NGN (₦/\$)					
NAFEX	365	364	-0.21%	-0.11%	
Parallel	361.0	361.0	0.00%	-0.28%	
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2019 Avg.	
Inflation YoY (December)			CHG (pps)		
Headline	11.98	11.85	0.13	11.4	
Core	9.32	8.99	0.33	8.94	
Food	14.67	14.48	0.19	13.88	
GDP (%) - YoY	Q3 19	Q2 19	Q1 19	FY19F	
Real GDP	2.3	2.1	2.01	2.2	
Oil	6.5	7.2	-1.5	5.4	News Headline for the week (click news for link)
Agriculture	2.3	1.8	3.2	2.7	*CBN Offers Longer-term Naira Contracts to Lure Investors
Manufacturing	1.1	-0.1	0.8	1	*High interest rates top business constraints, says CBN
Services	3.5	2.9	3.1	2.6	*FG to begin mechanised farming in 632 LGAs
Labor Data (%) - Q3 18			Latest	Prior	*Discos, TCN demand another tariff hike
Unemployment Rate			23.1	18.8	*Cash reserve policy takes N855b off banks' vaults
Underemployment			20.1	21.2	*Access Bank seeks listing of N15bn green bond
Capital Importation (\$'mn)	Q3 19	Q2 19	QoQ (%)	YoY (%)	*Production, employment's growth slow in January –CBN
Foreign Portfolio Investment - Equities	358.192	496.839	-27.9%	-81.5%	*Gas producers, Shell, Kyari decry electricity poverty
Bonds	91.5978	316.278	-71.0%	-20.3%	*NNPC, U.S. seal \$1.1 million pact for 1,350MW Abuja power plant
Money Market	2549.71	3479.775	-26.7%	254.6%	*Stock Exchange goes public with 2.5b shares
Foreign Direct Investment	200.081	222.89	-10.2%	-27.1%	*One billion oil barrels found in North-East, says FG
Balance of Payment (\$'mn)	Q2 19	Q1 19	Q4 18	QoQ	*Nigeria will get first tranche of \$3bn loan soon – World Bank
Trade Balance	2,478	775	6,794	-63.5%	*Nigeria's oil exports fall as explosion shuts pipeline
CA Balance	(2,859)	(2,819)	1,105	-358.7%	*West African traders seek end to international border closure

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

The week in Review

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Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	27755.87	-1.11	-3.77	3.40	3.40	-14.48
NSE ASI (\$)	76.09	-1.11	-3.98%	3.33%	3.33%	-15.89%
Market Cap (₦bn)	14455.93	-1.11%	-2.70%	11.56%	11.56%	18.49%
Market Cap (\$mn)	39631.35	-1.21%	-2.91%	11.48%	11.48%	17.47%
NSE 30	1222.89	-1.30	-4.08	3.83	3.83	-16.73
NSE Premium	2343.11	-0.39	-4.13	10.72	10.72	5.52
NSE 50	1348.94	-1.98	-4.80	0.17	0.17	-22.37
NSE ASEM	734.99	0.00%	0.00	0.00	0.00	-7.33
NSE Banking	367.35	-0.21	-1.72	2.95	2.95	-15.10
NSE Insurance	129.45	-2.16	-1.93	2.89	2.89	0.64
NSE Consumer	510.79	-6.47	-8.55	-13.84	-13.84	-33.34
NSE Oil & Gas	242.21	-0.69	-3.71	-7.74	-7.74	-16.70
NSE Industrial	1189.50	0.78	-3.32	10.59	10.59	-8.22
NSE Lotus	1912.48	-2.06	-5.31	4.24	4.24	-18.69
NSE Pensions	1042.87	-1.23	-4.23	-1.06	-1.06	-17.05

Sector Performance

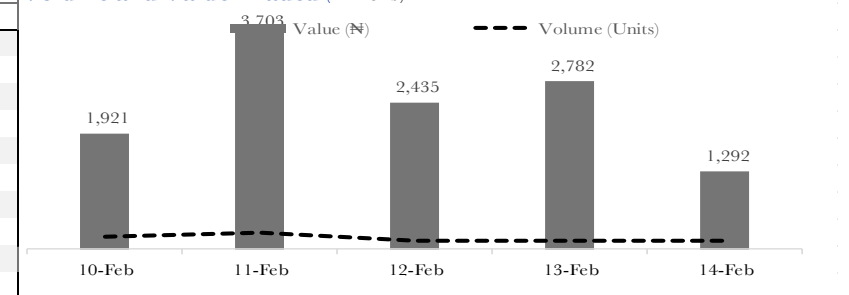
	Returns (%)		
	WoW	QTD	YTD
Banking	-0.21%	0.75%	0.75%
Brewers	-2.02%	-13.03%	-13.03%
Cement	0.37%	16.33%	16.33%
Telecom	-0.53%	7.38%	7.38%
Personal Care	0.00%	-26.89%	-26.89%
Construction	0.13%	7.04%	7.04%
Food	-7.27%	-11.12%	-11.12%
Insurance	-0.94%	1.54%	1.54%
Oil & Gas	-1.34%	-21.05%	-21.05%
Real Estate	0.00%	-0.29%	-0.29%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-0.94%	14.19%	14.19%
Mid Cap (Mid 30%)	-1.55%	0.72%	0.72%
Small Cap (Bottom 60%)	-1.93%	-25.84%	-25.84%

Top 10 Gainers			Top 10 Losers		
Company	This Week	WoW	Company	This Week	WoW
LIVESTOCK	0.70	16.7%	LINKASSU	0.46	-25.8%
UCAP	2.94	15.3%	GUINNESS	25.20	-16.6%
TRANSEXP	0.90	11.1%	VITAFOAM	4.79	-12.1%
LEARNAFR	1.24	9.7%	NESTLE	1242.00	-10.0%
PRESTIGE	0.59	9.3%	MRS	13.80	-9.8%
UACN	9.00	6.5%	CHAMS	0.28	-9.7%
COURTVILLE	0.22	4.8%	JAPAULOI	0.20	-9.1%
AFRIPRUD	4.68	4.0%	INTBREW	7.75	-8.8%
LAWUNION	1.15	3.6%	WEMA	0.65	-8.5%
UBN	7.05	1.4%	ROYALEX	0.23	-8.0%

Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research

The week in Review

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- Also, this week, the February-2020 bond with a value of ₦606 billion matured, supporting system liquidity and driving the money market lower by -1267bps to 3.00%. In the secondary market, average fixed income yields rose 13bps to 6.95% following a 29bps rise in bond yields to 10.08%. Driving the bond yields higher was a 67bps rise in the JAN-2022 which more than compensated for the 49bps decline in the JUL-2021. NTB yields, meanwhile, declined 4bps to 3.82% mirroring declines for mid-tenor and long-tenor bills.

	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)	3.25%	6.33%	-3.08%	13-Feb-20	N/A	11.60%	13.04%	13-Feb-20	N/A	1.00	213.87
Open Buy Back (OBB)	2.50%	5.50%	-3.00%	06-Feb-20	N/A	11.60%	13.05%	06-Feb-20	N/A	20.40	107.80
NIBOR - 1M	3.42%	10.07%	-6.65%	30-Jan-20	N/A	11.60%	13.09%	30-Jan-20	N/A	20.14	458.01
NIBOR - 3M	3.37%	8.77%	-5.40%	23-Jan-20	N/A	11.67%	13.11%	23-Jan-20	0.10	N/A	411.04
NIBOR - 6M	3.78%	9.45%	-5.67%	16-Jan-20	N/A	N/A	13.20%	16-Jan-20	N/A	N/A	481.28
Treasury Bills				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day
1-month	4.01%	4.01%	0.00%	12-Feb-20	3.00%	4.00%	6.54%	12-Feb-20	4.38	10.00	140.00
3-month	2.56%	2.62%	-0.06%	29-Jan-20	3.50%	4.50%	6.50%	29-Jan-20	49.84	54.59	125.20
6-month	3.78%	3.77%	0.01%	15-Jan-20	2.95%	3.95%	5.09%	15-Jan-20	10.0	20.0	44.8
9-month	4.15%	4.12%	0.03%	02-Jan-20	3.50%	4.90%	5.20%	02-Jan-20	2.0	2.0	3.0
12-month	4.31%	4.32%	-0.01%	18-Dec-19	4.00%	5.00%	5.50%	18-Dec-19	1.8	4.5	38.7
FGN Bonds (Local)				FGN Bonds	5 Year	10 Year	30 Year	FGN Bonds	5 Year	10 Year	30 Year
14.50% 15-JUL-2021	6.86%	7.35%	-0.49%	22-Jan-20	9.85%	11.13%	12.56%	22-Jan-20	29.3	106.4	274.3
16.39% 27-JAN-2022	7.54%	6.87%	0.67%	18-Dec-19	11.00%	12.00%	13.00%	18-Dec-19	59.9	96.7	96.4
14.20% 14-MAR-2024	9.46%	9.56%	-0.10%	20-Nov-19	12.00%	12.93%	13.39%	20-Nov-19	29.1	64.4	46.3
12.50% 22-JAN-2026	10.00%	9.88%	0.12%	23-Oct-19	14.05%	14.23%	14.60%	23-Oct-19	14.1	17.7	27.8
16.2884% 17-MAR-2027	10.39%	10.40%	-0.01%	25-Sep-19	14.39%	14.43%	14.64%	25-Sep-19	28.2	7.2	51.4
12.1493% 18-JUL-2034	11.13%	11.33%	-0.20%	Corporate Bonds				Corporate Eurobond	This Week	Prior Week	WoW (%)
16.2499% 18-APR-2037	11.03%	11.34%	-0.31%	UBA 16.45% 30-DEC-2021	8.45%	8.00%	0.45%	ACCESS 10.50% 19-OCT-2021	3.70%	3.80%	-0.10%
14.8% 26-APR-2049	12.32%	12.32%	0.00%	MIXTA 17.00% 16-JAN-2022	7.16%	7.43%	-0.27%	ZENITH 7.375% 30-MAY-2022	4.04%	4.10%	-0.06%
FGN Eurobonds				FIDELITY 16.48% 13-MAY-2022	9.15%	8.66%	0.49%	UBA 7.75% 08-JUN-2022	4.65%	4.70%	-0.05%
5.625% 27-JUN-2022	3.56%	3.64%	-0.08%	DUFIL 18.25% 1-SEP-2022	10.05%	9.75%	0.30%	SEPLAT 9.25% 1-APR-2023	7.84%	7.86%	-0.02%
6.50% 28-Nov-2027	5.79%	5.97%	-0.18%	LAPO MFB 17.75% 19-DEC-2022	12.33%	12.22%	0.11%				
7.875% 16-FEB-2032	6.90%	7.23%	-0.34%	STERLING 16.50% 3-AUG-2023	10.19%	10.30%	-0.10%				
7.625% 28-Nov-2047	7.50%	7.74%	-0.25%	FCMB 17.25% 8-DEC-2023	10.70%	10.80%	-0.10%				
				STANBIC 13.25% 30-SEP-2024	10.61%	10.75%	-0.14%				
				VIATHAN 16.00% 14-DEC-2027	10.67%	10.83%	-0.16%				

Source: DMO, FMDQ, Bloomberg, ARM Research

	Monday	Tuesday	Wednesday	Thursday	Friday
	17-Feb	18-Feb	19-Feb	20-Feb	21-Feb
Global	China FDI - Foreign Direct Investment (YTD) (YoY) - Jan	UK ILO Unemployment Rate (3M) - Dec	UK Consumer Price Index (YoY) - Jan	China PBoC Interest Rate Decision	Japan National Consumer Price Index (YoY) - Jan
	Japan Industrial Production (YoY) - Dec		UK Consumer Price Index (MoM) - Jan	UK Retail Sales (YoY) - Jan	UK Markit Services PMI - Feb
			UK Retail Price Index (YoY) - Jan	EU ECB Monetary Policy Meeting Accounts	EU Markit PMI Composite - Feb
				Japan National Consumer Price Index (YoY) - Jan	USD Fed Monetary Policy Report
Domestic					
	CPI and Inflation Report - Jan		Automotive Gas oil (DIESEL) price watch - Jan	Liquefied Petroleum Gas (Cooking Gas) Price Watch - Jan	Federation Account Allocation Committee (FAAC) - Jan
	Premium Motor Spirit (PETROL) Price Watch - Jan		National Household Kerosene Price watch - Jan	Selected food prices - Jan	Road Transport Data (Q4 2019)
				Transport Fare Watch - Jan	

** means Preliminary Estimate

Breakdown of pension fund assets (N'million)

This week we feature breakdown of pension fund assets as of the end of December 2019 and how that composition has changed year-on-year. We see that total assets increased by 18.3% to ₦10.22 trillion with the biggest contributor being the 16.33% increase in FGN securities. Domestic shares, meanwhile, declined 8.79%

	2018 (N'million)	2019 (N'million)	YoY% change	2019 % weight
Domestic Shares	606,197.32	552,894.00	-8.79%	5.41%
Foreign Shares	55,862.19	71,279.66	27.60%	0.70%
FGN Securities	6,313,124.75	7,344,030.33	16.33%	71.87%
State Govt Securities	138,712.45	115,064.80	-17.05%	1.13%
Corporate Debt	468,676.87	566,845.07	20.95%	5.55%
Supra-National Bonds	6,913.22	4,143.17	-40.07%	0.04%
Local money market securities	709,143.82	1,172,347.86	65.32%	11.47%
Foreign money market securities	3,209.89	5,382.07	67.67%	0.05%
Mutual funds	24,008.09	27,113.52	12.93%	0.27%
Real Estate	229,711.74	220,009.24	-4.22%	2.15%
Private Equity Fund	31,348.28	37,510.61	19.66%	0.37%
Infrastructure Fund	18,509.66	37,987.34	105.23%	0.37%
Cash	32,317.89	63,444.83	96.31%	0.62%
Total Assets	8,637,736.17	10,218,052.50	18.30%	100.00%

Source: PENCOT, ARM Research



Thank You



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