

HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY



Weekly Economic & Financial Commentary

...for the week 30th December 2019 – 3rd January 2020

Global Economy

- ◆ Brent oil prices spiked in today's trading to touch a peak of \$69.35 before pulling back slightly to \$68.8 (+3.8%), at the time of writing. This came on the back of heightened tensions between the US and Iraq which escalated after the US killed a top Iranian commander early this morning. The US drone strike was labelled by the Iranian government as an act of 'international terrorism' and promised a 'forceful revenge'. This was a retaliation to an Iranian-backed militia attack on the US embassy in Baghdad. Further attacks, from either side, could lead oil prices even higher and make it harder for a quick resolution to be reached. Meanwhile, revised manufacturing PMI readings for both the EU and US eased slightly in December to 46.3 and 52.4 from previous month of 46.9 and 52.6, respectively. In the former, the deterioration stemmed from weaknesses in Germany, Italy and the Netherlands. Meanwhile, the slowed expansion in the US came as output growth slowed and subdued business confidence led to a pull-back in hiring.

Domestic Economy

- ◆ Akin to the trend observed in prior months, PMI which shows the level of business activities, revealed that Nigeria's economy expanded at a faster pace in December 2019 relative to the prior month. Precisely, both manufacturing and non-manufacturing sectors grew 60.8 and 62.1 index points respectively following increases across all sub-indices. Meanwhile, the business expectation survey showed improved confidence in the overall economy at 30.3 index points (November: 29.0 index pts), painting a positive picture for the economy in the near term.

Equities

- ◆ Over 2019, the NSE ASI lost 14.6% YoY following declines across all sectors save for the food (+1.17%) and Insurance (+2.59%) sectors. In sectoral terms, the top three losers were Cement (-24.08%), Breweries (-38.65%), Banks (12.54%) and Personal care (-45.00%). Notably, DANGCEM, NB, GUARANTY and UNILEVER lost 25.14%, 30.99%, 13.79% and 40.54% YoY respectively in 2019. Meanwhile, the Nigerian bourse began the year on a positive note, as it gained 2.09% WoW to close at 26,968.79 pts, while market capitalization advanced ₦266.6 billion. Positive returns in the Banking (+3.39%), Cement (+1.32%), Telecom (+2.53%), Food (+2.40%), Oil & Gas (+15.04%) and insurance (+4.45%) sectors outweighed losses in the Brewers (-2.65%) and Personal care (-3.85%) segments. Dissecting the sectoral performance revealed gains in ACCESS (+2.01%), GUARANTY (+3.79%), UBA (+4.17%), ZENITH (+4.62%), DANGCEM (+1.43%), MTNN (+3.81%) and NESTLE (+2.79%). In other news, the recapitalization deadline for insurance companies earlier slated for June 30th, 2020 was extended to 31st of December 2020 by NAICOM.

Fixed Income

- ◆ Over 2019, average fixed income yields printed 741bps lower YoY to 7.72%. This comprises a jaw-dropping 1015bps fall in NTB yields to 4.85%, while bond yields closed the year 468bps lower at 10.59%. Turning our focus to this week, average fixed income yields maintained a downward trend, dropping 60bps WoW to 7.55%. At the short end, yields dropped by 102bps to 10.15% mirroring the performance at the primary auction where the average stop rate dropped 29bps to 4.53%. At the auction, the FG rolled over the ₦74.84 billion which matured. On the other hand, bond yields fell 18bps to 10.52% driven by the mid-tenor bonds: Mar-2025 (-61bps), Jan-2026 (-54bps) and Mar-2027 (-57bps).

The week in Review

- ◆ Brent oil prices spiked in today's trading to touch a peak of \$69.35 before pulling back slightly to \$68.8 (+3.8%), at the time of writing. This came on the back of heightened tensions between the US and Iraq which escalated after the US killed a top Iranian commander early this morning. The US drone strike was labelled by the Iranian government as an act of 'international terrorism' and promised a 'forceful revenge'. This was a retaliation to an Iranian-backed militia attack on the US embassy in Baghdad. Further attacks, from either side, could lead oil prices even higher and make it harder for a quick resolution to be reached.

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Country Index			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 (%)	This Week	Prior Week	WoW (%)	YTD (%)		
US	S&P 500	3,236	-0.1	0.2	32.2	21.6		1.9	US	1.53		1.80	0.7	2.1	Euro (€)	1.1	1.1	0.0	-0.3
	NASDAQ	9,034	0.3	0.7	39.8	33.9	13,612.3	1.1	UK	0.80		0.58	0.1	1.5	GBP (£)	1.3	1.3	0.1	-1.2
UK	FTSE ASI	7,618	-0.3	1.0	13.8	18.4		4.5	Euro	-0.33	-1.5	0.12	-24.0	0.7	JPY (¥)	107.9	109.4	1.4	0.6
France	CAC 40	6,037	0.0	1.0	30.9	21.6	1,210.8	3.3	Japan	0.10		-0.10	0.1	0.5	INR (Rs)	71.8	71.4	-0.6	-0.6
Germany	XETRA DAX	13,205	-1.0	-0.3	26.8	24.5		3.1	China	2.64	0.0	3.28	0.7	4.5	CNY (¥)	7.0	7.0	0.4	0.0
Japan	NIKKEI 25	23,657	-0.8	0.0	18.2	18.8	6.1	1.9	India	5.24	-0.4	6.52	0.1	8.61	MXN (\$)	18.9	18.8	-0.1	0.3
China	Shanghai Comp	3,084	2.6	1.1	25.1	14.7	5,033.6	2.7	Mexico	7.13	0.0	6.75	0.3	2.97	RUB (p.)	61.9	62.2	0.4	0.0
Brazil	Ibovespa	117,787	1.1	1.9	28.6	18.3	50.4	3.4	Turkey	11.96	-4.3	12.00	-0.2	11.84	ZAR (R)	14.2	14.0	-1.5	-1.7
India	BSE Sens	41,465	-0.3	0.5	16.8	26.5	606.5	1.4	Russia	5.27	-0.8	2.60	-0.6	3	EGP (£)	16.0	16.0	0.0	0.0
Russia	RTS	819	1.3	1.5	41.5	6.3	4.0	7.9	Egypt	14.00		16.00		3.6	KES (sh)	101.0	101.3	0.3	0.4
Mexico	S&P/BMV IPC	44,490	0.5	2.2	5.8	17.3		3.4	South Africa	7.68	-0.5	9.02	-0.6	3.6	GHS (¢)	5.7	5.7	0.0	0.0
Turkey	Borsa Istanbul	113,684	0.0	-0.6	30.1	8.6	0.5	4.2	Kenya	9.82	0.3	12.28	0.0	5.8	XOF (F)	587.4	587.8	0.1	-0.4
Indonesia	JCI Index	6,323	-0.1	0.4	1.6	19.9	506.1	2.3	Ghana	17.90	N/A N/A	19.00	0.0	8.2	XAF (F)	588.3	587.3	-0.2	-0.4
Kazakhstan	KASE Index	2,364	0.1	0.0	1.6	6.6	3.7	138.2	Nigeria	5.20	-5.4	11.50	-0.6	11.9	NGN (₦)	362.9	361.8	-0.3	-0.1
Vietnam	VN Index	965	0.2	0.4	9.9	15.9	142.7	1.9	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	57,810	0.7	1.3	11.9	16.0	-	4.0			This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior		
Egypt	EGX 30	13,900	0.0	-0.4	4.8	11.2	12.1	3.7	Brent Crude	\$/bbl	67.9	67.9	-0.4	2.8	China Non-Manufacturing PMI - Dec	53.5	54.4		
Kenya	NSEASI	167	1.2	0.6	19.8	11.8	23.1	5.4	OPEC Crude	\$/bbl	67.2	68.5	-2.8	-1.2	China Caixin Manufacturing PMI - Dec	51.5	51.8		
Morocco	MSCI MX	330	-0.1	-0.6	8.5	21.3	10.7	3.7	Gasoline	\$/gal	173.8	175.4	-0.4	2.8	EU Markit Manufacturing PMI - Dec	46.3	46.9		
Ghana	GSE Composite	2,259	0.2	0.1	-9.7	15.2	11.2	2.3	Natural Gas	\$/MBtu	2.1	2.3	-3.7	-1.9	UK Markit Manufacturing PMI - Dec	47.5	47.4		
Tunisia	TunIndex	6,997	-0.8	-1.8	-2.9	19.8	0.7	2.3	Gold	\$/t oz	1550.3	1510.6	2.6	2.2	France Consumer Price Index (YoY) - Dec**	1.6%	1.2%		
BRVM	BRVM	157	-0.6	-1.7	-10.0	7.8	8.0		Sugar	\$/lb	13.3	13.4	-1.8	-1.0	Germany Consumer Price Index (YoY) - Dec**	1.5%	1.1%		
Mauritius	SEMDEX	2,180	0.1	0.1	-1.7	17.6	8.7		Wheat	\$/bsh	554.3	549.0	-0.4	-0.8	US Markit Manufacturing PMI	52.4	52.6		
Nigeria	NGSE ASI	26,969	2.09	0.47	-12.4	7.1	35.7	7.2	Crude Palm oil	IYR/MT	3116.0	3005.0	0.0		Spain Consumer Price Index (YoY) - Dec**	0.8%	0.4%		

Source: Bloomberg, Reuters, ARM Research

** means Preliminary Estimate

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)	38.82	39.38	-1.43%	-9.98%	
USD/NGN (₦/\$)					
NAFEX	364	363	-0.23%	0.06%	
Parallel	359.5	360.5	0.28%	0.42%	
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2019 Avg.	
Inflation YoY (November)			CHG (pps)		
Headline	11.85	11.61	0.24	11.34	
Core	8.99	8.88	0.11	9.15	
Food	14.48	14.07	0.41	13.65	
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 slashes banks' ATM withdrawal fee to N35
Manufacturing	1.1	-0.1	0.8	1	*Crude oil, gas exports increase by 53% –NNPC
Services	3.5	2.9	3.1	2.6	*Wage Adjustment Deadline: Osun, Seven Others Fail to Institute Negotiations
Labor Data (%) - Q3 18			Latest	Prior	*FG to Prioritise Development of Textile Industry, Says Minister
Unemployment Rate			23.1	18.8	*Crude oil, gas export hit \$232.87m
Underemployment			20.1	21.2	*FG targets 56 per cent revenue in 2020 from non-oil sources
Capital Importation (\$'mn)	Q3 19	Q2 19	QoQ (%)	YoY (%)	*Complaints: CBN imposes N2m fine, others on banks
Foreign Portfolio Investment - Equities	358.192	496.839	-27.9%	-81.5%	*No date yet for border reopening, says FG
Bonds	91.5978	316.278	-71.0%	-20.3%	*Telecoms subscribers rise by 2.96% to 179 million
Money Market	2549.71	3479.775	-26.7%	254.6%	*NCC licenses 10 new VAS operators as market hits \$200 million
Foreign Direct Investment	200.081	222.89	-10.2%	-27.1%	*Petrol subsidy now N47.5/litre as oil price hits \$67.86
Balance of Payment (\$'mn)	Q2 19	Q1 19	Q4 18	QoQ	*Unclaimed dividends: SEC to suspend outdated accounts
Trade Balance	2,478	775	6,794	-63.5%	*FG earmarks N61bn for Nigeria-Siemens power deal
CA Balance	(2,859)	(2,819)	1,105	-358.7%	*NSE to commence new free float rule in Jan 2020

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

The week in Review

- Over 2019, the NSE ASI lost 14.6% YoY following declines across all sectors save for the food (+1.17%) and Insurance (+2.59%) sectors. In sectoral terms, the top three losers were Cement (-24.08%), Breweries (-38.65%), Banks (12.54%) and Personal care (-45.00%). Notably, DANGCEM, NB, GUARANTY and UNILEVER lost 25.14%, 30.99%, 13.79% and 40.54% YoY respectively in 2019. Meanwhile, the Nigerian bourse began the year on a positive note, as it gained 2.09% WoW to close at 26,968.79 pts, while market capitalization advanced ₦266.6 billion.

- Positive returns in the Banking (+3.39%), Cement (+1.32%), Telecom (+2.53%), Food (+2.40%), Oil & Gas (+15.04%) and insurance (+4.45%) sectors outweighed losses in the Brewers (-2.65%) and Personal care (-3.85%) segments. Dissecting the sectoral performance revealed gains in ACCESS (+2.01%), GUARANTY (+3.79%), UBA (+4.17%), ZENITH (+4.62%), DANGCEM (+1.43%), MTNN (+3.81%) and NESTLE (+2.79%). In other news, the recapitalization deadline for insurance companies earlier slated for June 30th, 2020 was extended to 31st of December 2020 by NAICOM.

Index Performance

	Index Returns (%)					
	Level	WoW	MTD	QTD	YTD	1 year
NSE ASI	26968.79	2.09	0.47	0.47	0.47	-12.36
NSE ASI (\$)	76.45	2.09	0.34%	0.34%	0.34%	-11.89%
Market Cap (₦bn)	12961.89	2.09%	0.47%	0.47%	0.47%	13.95%
Market Cap (\$mn)	35693.91	1.98%	0.34%	0.34%	0.34%	14.07%
NSE 30	1186.09	3.12	0.70	0.70	0.70	-14.36
NSE Premium	2139.47	3.10	1.10	1.10	1.10	-0.56
NSE 50	1352.68	2.10	0.44	0.44	0.44	-16.67
NSE ASEM	734.99	0.00%	0.00	0.00	0.00	-7.25
NSE Banking	364.95	2.95	2.27	2.27	2.27	-6.59
NSE Insurance	127.75	4.58	1.53	1.53	1.53	2.47
NSE Consumer	586.63	0.78	-1.05	-1.05	-1.05	-19.79
NSE Oil & Gas	246.78	5.41	-6.00	-6.00	-6.00	-18.33
NSE Industrial	1051.30	0.29	-2.26	-2.26	-2.26	-11.54
NSE Lotus	1854.88	2.43	1.10	1.10	1.10	-15.70
NSE Pensions	1053.67	2.60	-0.04	-0.04	-0.04	-11.06

Top 10 Gainers

Company	This Week	WoW
CORNERST	0.53	39.5%
ETERNA	3.60	20.0%
ROYALEX	0.33	17.9%
VITAFOAM	4.70	17.5%
NEM	2.42	10.0%
NIGERINS	0.22	10.0%
ETI	6.95	9.4%
TRANSCORP	1.06	8.2%
SEPLAT	592.10	7.7%
WEMA	0.68	6.3%

Top 10 Losers

Company	This Week	WoW
FIDSON	2.70	-12.9%
UBN	6.00	-11.8%
DEAPCAP	0.36	-10.0%
OMATEK	0.45	-10.0%
LEARNAFR	1.13	-9.6%
LINKASSU	0.48	-9.4%
INTERLINKED	2.91	-9.1%
CUTIX	1.33	-8.3%
CHAMS	0.34	-8.1%
TRANSCORP	0.92	-8.0%

Source: NSE, Bloomberg, ARM Research

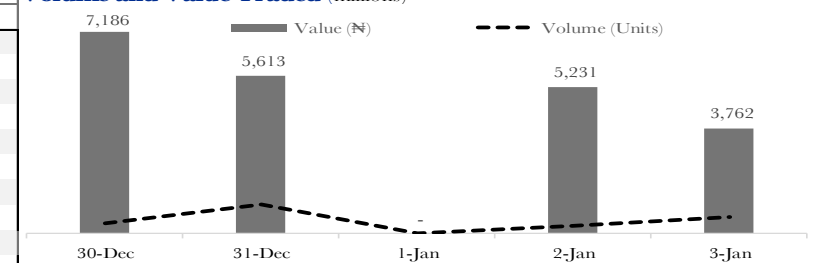
Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	3.39%	1.97%	1.97%
Brewers	-2.65%	-4.14%	-4.14%
Cement	1.32%	-0.32%	-0.32%
Telecom	2.53%	2.53%	2.53%
Personal Care	-3.85%	-5.25%	-5.25%
Construction	0.00%	0.00%	0.00%
Food	2.40%	0.50%	0.50%
Insurance	4.45%	0.80%	0.80%
Oil & Gas	15.04%	-18.78%	-18.78%
Real Estate	0.23%	0.00%	0.00%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	2.30%	0.70%	0.70%
Mid Cap (Mid 30%)	1.66%	0.08%	0.08%
Small Cap (Bottom 60%)	-1.90%	-1.31%	-1.31%

Volume and Value Traded (millions)



The week in Review

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- At the short end, yields dropped by 102bps to 10.15% mirroring the performance at the primary auction where the average stop rate dropped 29bps to 4.53%. At the auction, the FG rolled over the ₦74.84 billion which matured. On the other hand, bond yields fell 18bps to 10.52% driven by the mid-tenor bonds: Mar-2025 (-61bps), Jan-2026 (-54bps) and Mar-2027 (-57bps).

	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)	3.07%	4.57%	-1.50%	19-Dec-19	N/A	11.50%	13.28%	19-Dec-19	N/A	2.37	337.64
Open Buy Back (OBB)	2.36%	3.93%	-1.57%	16-Dec-19	N/A	N/A	13.28%	16-Dec-19	N/A	N/A	229.08
NIBOR - 1M	10.77%	10.68%	0.09%	05-Dec-19	11.50%	N/A	13.30%	05-Dec-19	0.98	N/A	189.84
NIBOR - 3M	10.67%	11.34%	-0.67%	28-Nov-19	N/A	N/A	13.30%	28-Nov-19	N/A	N/A	281.45
NIBOR - 6M	10.95%	11.70%	-0.75%	14-Nov-19	11.50%	11.69%	13.30%	14-Nov-19	5.00	5.00	243.77
Treasury Bills				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day
1-month	4.21%	4.01%	0.20%	02-Jan-20	3.50%	4.90%	5.20%	02-Jan-20	10.00	20.00	44.84
3-month	5.16%	5.17%	-0.01%	18-Dec-19	4.00%	5.00%	5.50%	18-Dec-19	2.00	2.00	3.00
6-month	4.33%	6.19%	-1.86%	11-Dec-19	5.00%	6.19%	6.88%	11-Dec-19	1.8	4.5	38.7
9-month	4.66%	5.19%	-0.53%	27-Nov-19	6.50%	7.23%	8.37%	27-Nov-19	20.4	19.2	111.1
12-month	6.16%	6.17%	-0.01%	13-Nov-19	7.79%	9.00%	10.00%	13-Nov-19	4.4	12.9	107.9
FGN Bonds (Local)				FGN Bonds	5 Year	10 Year	30 Year	FGN Bonds	5 Year	10 Year	30 Year
15.54% 13-FEB-2020	4.45%	4.29%	0.16%	18-Dec-19	11.00%	12.00%	13.00%	18-Dec-19	67.3	78.8	118.2
14.50% 15-JUL-2021	8.46%	8.20%	0.27%	20-Nov-19	12.00%	12.93%	13.39%	20-Nov-19	59.9	96.7	96.4
16.39% 27-JAN-2022	9.06%	10.37%	-1.31%	23-Oct-19	14.05%	14.23%	14.60%	23-Oct-19	29.1	64.4	46.3
14.20% 14-MAR-2024	9.99%	10.01%	-0.01%	25-Sep-19	14.39%	14.43%	14.64%	25-Sep-19	14.1	17.7	27.8
12.50% 22-JAN-2026	11.11%	11.65%	-0.54%	22-Aug-19	14.29%	14.39%	14.59%	22-Aug-19	28.2	7.2	51.4
16.2884% 17-MAR-2027	11.23%	11.80%	-0.58%	Corporate Bonds				Corporate Eurobond			
12.1493% 18-JUL-2034	11.68%	11.84%	-0.16%	UBA 16.45% 30-DEC-2021	9.98%	11.02%	-1.05%	ACCESS 10.50% 19-OCT-2021	3.89%	3.86%	0.03%
16.2499% 18-APR-2037	11.95%	12.12%	-0.16%	MIXTA 17.00% 16-JAN-2022	8.69%	8.53%	0.16%	ZENITH 7.375% 30-MAY-2022	4.17%	4.20%	-0.03%
14.8% 26-APR-2049	12.77%	12.88%	-0.11%	FIDELITY 16.48% 13-MAY-2022	10.56%	11.43%	-0.87%	UBA 7.75% 08-JUN-2022	4.97%	5.03%	-0.06%
FGN Eurobonds				DUFIL 18.25% 1-SEP-2022	11.37%	11.96%	-0.59%	SEPLAT 9.25% 1-APR-2023	7.31%	7.60%	-0.29%
5.625% 27-JUN-2022	3.94%	3.99%	-0.05%	LAPO MFB 17.75% 19-DEC-2022	13.55%	13.78%	-0.23%				
6.50% 28-Nov-2027	6.07%	6.18%	-0.11%	STERLING 16.50% 3-AUG-2023	11.13%	11.00%	0.13%				
7.875% 16-FEB-2032	7.33%	7.43%	-0.10%	FCMB 17.25% 8-DEC-2023	11.40%	11.35%	0.05%				
7.625% 28-Nov-2047	7.79%	7.86%	-0.07%	STANBIC 13.25% 30-SEP-2024	11.15%	11.49%	-0.33%				
				VIATHAN 16.00% 14-DEC-2027	11.23%	11.72%	-0.49%				

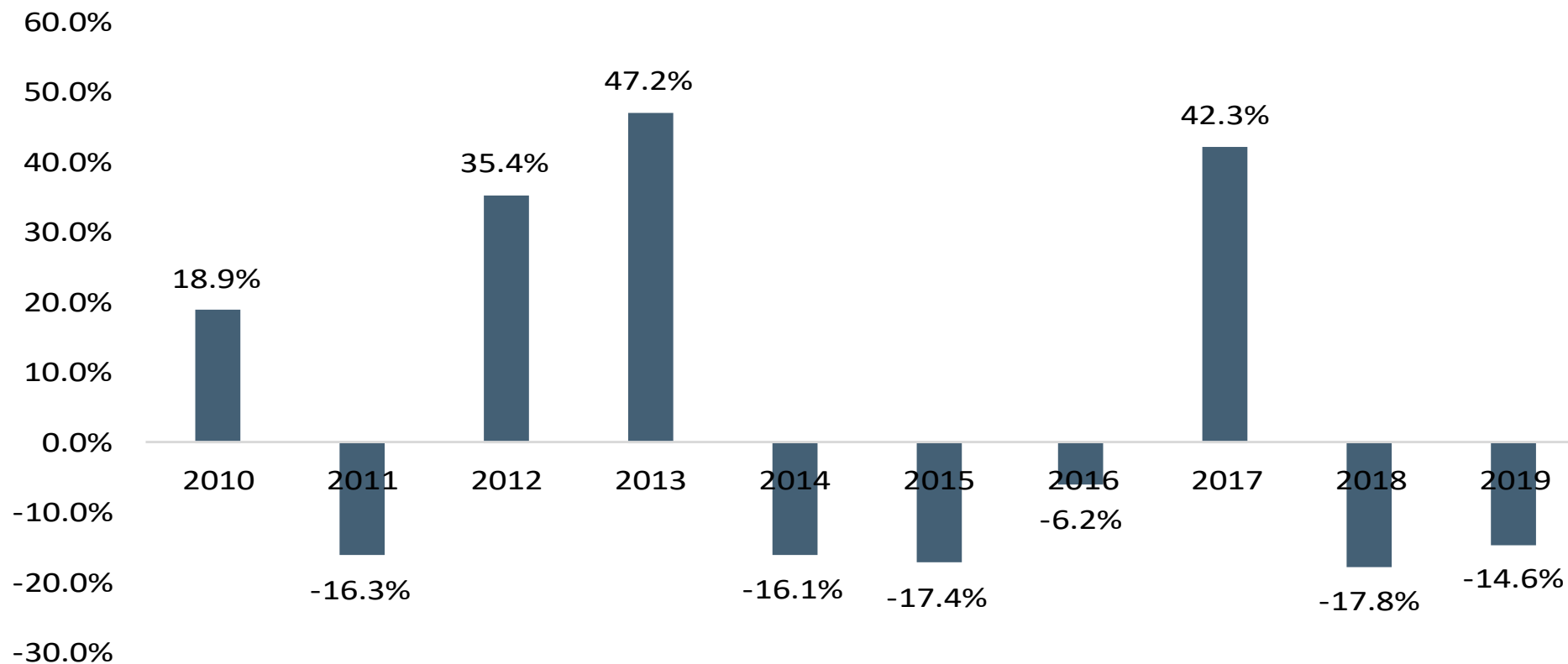
Source: DMO, FMDQ, Bloomberg, ARM Research

	Monday	Tuesday	Wednesday	Thursday	Friday
	6-Jan	7-Jan	8-Jan	9-Jan	10-Jan
Global	Japan Jibun Bank Manufacturing PMI - Dec	EU Retail Sales (YoY) - Nov	Germany Factory Orders n.s.a (YoY) - Nov	China Consumer Price Index (YoY) - Dec	China New Loans - Dec
	China Caixin Services PMI - Dec	EU Consumer Price Index (YoY) - Dec**	EU Consumer Confidence - Dec	Germany Industrial Production (YoY) - Nov	China Foreign Direct Investment (YTD) (YoY) - Dec
	Germany Retail Sales (YoY) - Nov		US ADP Employment Change - Dec	EU Unemployment Rate - Nov	US Unemployment Rate - Dec
	EU Markit Services PMI - Dec			Japan Overall Household Spending (YoY) - Nov	
Domestic	US Markit Services PMI - Dec				

** means Preliminary Estimate

What will the next decade bring?

The below shows how the NSE has performed in the most recent decade. Only 4 of the last 10 years have seen positive market returns. What will 2020 bring?



Source: Bloomberg, ARM Research



Thank You



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