

HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY



Weekly Commentary & Stock recommendation ...for the week 06 April – 09 April 2020

Global Economy

- ◆ Global cases of Covid-19 advanced to 1.5 million this week, as both the US and the UK recorded their deadliest day yet in the pandemic. In response to the reeling impact of the pandemic, the US Fed announced an array of new plans to pump another \$2.3 trillion into the economy today. The initiatives is aimed at financing local governments as well as small and mid-sized businesses. Specifically, the initiatives will include the Fed's purchase of up to \$600 billion in loans as well as loans targeted at businesses with up to 10,000 employees and less than \$2.5 billion in revenue. Meanwhile, as the OPEC+ emergency virtual meeting held today, oil prices spiked as much as 10% after the initial announcement of an agreement to production cut. However, market pared the gains (now up 1.6% at \$33/bbl) after clarifications were made, stating the tentative deal will now involve a 10mbpd production cut through till June (before tapering gradually after June). An additional 5mbpd production cut would be sought from G-20 members at the second phase of the meeting tomorrow.

Domestic Economy

- ◆ This week, the FG reviewed its revenue projection for 2020 downwards from N8.41 trillion to N5.08 trillion due to (i) an expected fall in crude oil revenue- a fallout of lower crude oil prices due to the price war and global pandemic (ii) and slower economic activities. Precisely, benchmark crude oil price and production were scaled down to \$30/barrel and 1.7 million bpd respectively (previously \$57 per barrel and 2.18 million bpd), consequently leading to lower oil revenue projection of N254 billion from N2.63 trillion. Non-oil revenue was also trimmed to N1.53 trillion from N1.8 trillion. On the other hand, total expenditure was reduced from N10.6 trillion to N10.3 trillion, resulting into a budget deficit of N5.19 trillion while exchange rate was adjusted higher to N360/\$ from N305/\$. Elsewhere, Fitch ratings downgraded Nigeria's long-term foreign currency issuer default rating to B from B+, mirroring continuous pressure on Nigeria's external finances amid the slump in oil prices and global pandemic.

Equities and stock recommendation

- ◆ Contrary to recent trends, the NSE rose .24% WoW, closing the week at 21,384.03 points with market capitalization at N11.1 trillion (+1.24%). Positive sentiments were observed across all sectors except Cement (-9.35%), Oil & Gas (-13.25%) and Brewers (-0.99%). The positive performances were in the Banking (+16.19%), Food (+7.70%), Telecom (+1.51%), Construction (+1.95%) and Personal Care (+3.54%) sectors. For individual stock performance, major drivers for the positives were FBNH (+27.03%), ZENITH (+27.27%), GUARANTY (+8.96%), WAPCO (+37.50%), DANGSUGA (+20.22%) and NESTLE (+8.52%). On the other hand, negative sentiments were seen in DANGCEM (-8.88%), BUACEMEN (-12.75%) NB (-1.33%) and SEPLAT (-9.09%).
- ◆ Here are the stocks we recommend for the upcoming week: **Dangcem Plc – STRONG BUY (FVE: N240.87), Nestle Plc – STRONG BUY (FVE: N1447.39), Guaranty – STRONG BUY (FVE: N49.66) and UBA Plc – STRONG BUY (FVE: N13.04).** Click [here](#) for our Weekly Stock Recommendation.

Fixed Income

- ◆ At this week's OMO auction the CBN offered N50 billion and saw subscription of N39.75 billion, all of which was for the 1-year bill. This translates to a subscription rate of 0.8x, which is much stronger than the 0.32x from the last auction, given the lower offer by the CBN. The CBN sold the entire N39.75 billion and the 1-year stop rate remained at 12.79%, as investors tamed their bidding rage. In the secondary market, average yields declined by 39bps to 7.12% following declines at both ends of the curve. NTB yields closed the week 19bps lower at 3.30% driven by a 63bps decline in the yield of long-tenor bills which outweighed a 34bps rise in mid-tenor bills. Meanwhile, bond yields were down for a second consecutive week, this time by 59bps WoW to 10.93%. Short-tenor bonds experienced the most demand and thus saw the biggest drop in yields – April-2023 (-139bps), March-2024 (-176bps) and March-2025 (-114bps).

The week in Review

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	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation (%)		This Week	Prior Week	WoW (%)	YTD (%)
US	0.21		0.72	-1.2	2.3	Euro (€)	1.1	1.1	1.3	-2.4
UK			0.16	0.0	1.7	GBP (£)	1.2	1.2	1.7	-5.9
Euro	-0.25	17.5	-0.01	84.4	0.7	JPY (¥)	108.3	107.9	0.2	0.3
Japan			-0.10	-0.4	0.6	INR (₹)	76.3	76.3	-0.1	-6.4
China	1.45	-12.3	2.29	-7.2	5.2	CNY (¥)	7.0	7.1	0.7	-1.1
India	4.53	0.9	6.49	2.9	6.84	MXN (\$)	23.5	24.3	6.6	-19.3
Mexico	5.78	-4.9	6.78	0.5	3.25	RUB (p.)	73.7	77.2	3.9	-15.9
Turkey	13.41	17.6	13.01	3.7	11.86	ZAR (R)	18.0	18.5	5.9	-22.1
Russia	5.68	-1.4	2.80	-0.4	2.5	EGP (£)	15.7	15.7	0.0	1.9
Egypt	12.65	-8.80	16.00	1.39	5.1	KES (sh)	105.9	105.8	0.1	-4.3
South Africa	6.12	-2.1	10.79	3.8	4.6	GHS (?)	5.8	5.8	-0.2	-1.8
Kenya	9.04	-0.1	12.05	-3.0	6.1	XOF (?)	601.8	602.1	0.8	-2.8
Ghana	17.90	N/A	19.00	0.0	7.8	XAF (?)	600.1	603.8	1.3	-2.4
Nigeria	4.30	-6.5	12.23	1.8	12.2	NGN (?)	387.7	387.3	0.2	-6.5

Global Commodities					
		This Week	Prior Week	WoW (%)	YTD (%)
Brent Crude	\$/bbl	33.5	29.9	-1.9	-49.3
OPEC Crude	\$/bbl	21.2	16.9	-7.9	-68.8
Gasoline	\$/gal	71.8	66.3	3.9	-61.8
Natural Gas	\$/MBtu	1.8	1.6	8.1	-19.9
Gold	\$/oz	1684.2	1614.0	3.9	11.0
Sugar	\$/lb	10.4	10.3	1.2	-23.0
Wheat	\$/bsh	554.5	538.8	1.7	-1.6
Crude Palm oil	MYR/MT	2304.0	2311.0	2.6	

Global Indicators for the Week		
	Latest	Prior
Japan Overall Household Spending (YoY) - Feb	-0.3%	-3.9%
Germany Industrial Production (YoY) - Feb	-1.2%	-0.9%
UK Markit Construction PMI - March	39.3	52.6
Japan Machinery Orders (YoY) - Feb	-2.40%	-0.30%
EU Retail Sales (YoY) - Feb	3.0%	2.2%
Germany Trade Balance - Feb	€21.6B	€18.7B
Italy Retail Sales (YoY) - Feb	5.70%	1.50%
US Producer Price Index (YoY) - March	0.7%	1.3%

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)	35.59	35.98	-1.08%	-7.79%	Fixed Income Update and Outlook - April 2020 - Worsening fiscal picture makes its impact felt
USD/NGN (₦/\$)					
NAFEX	382	370	-2.92%	-4.45%	Lafarge Africa Plc FY 19 - Covid-19 weighs on top line outlook
Parallel	402.5	375.0	-6.83%	-10.56%	
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2020 Avg.	
Inflation YoY (January)			CHG (pps)		
Headline	12.2	12.13	0.07	12.17	
Core	9.43	9.35	0.08	9.39	
Food	14.9	14.85	0.05	14.85	
GDP (%) - YoY	Q4 19	Q3 19	Q2 19	FY19	
Real GDP	2.55	2.3	2.1	2.3	
Oil	6.4	6.5	7.2	4.6	News Headline for the week (click news for link)
Agriculture	2.3	2.3	1.8	2.4	*FG slashes budget, sends to National Assembly for review
Manufacturing	1.2	1.1	-0.1	0.8	*Discos offer customers two-month free electricity
Services	4	3.5	2.9	3.4	*AfDB approves \$10bn facility for COVID-19 fight
Labor Data (%) - Q3 18			Latest	Prior	*Russia, Saudi to debate oil output cuts as U.S. resists joining
Unemployment Rate			23.1	18.8	*Petrol subsidy: Oil marketers seek flat rate for dollar
Underemployment			20.1	21.2	*IMF board to meet on Nigeria's \$3.4bn loan request
Capital Importation (\$'mn)	Q4 19	Q3 19	QoQ (%)	YoY (%)	*World Bank commits \$82m to Nigeria's COVID-19 fight
Foreign Portfolio Investment - Equities	353.65	358.19	-1.3%	62.0%	*Fitch downgrades Nigeria to 'B', negative outlook
Bonds	47.36	91.60	-48.3%	-96.0%	*Petrol subsidy gone forever, says NNPC
Money Market	1482.57	2549.71	-41.9%	50.8%	*Nigeria gets UN's \$2m grant to fight Coronavirus
Foreign Direct Investment	257.25	206.58	24.53%	-6.2%	*FG parleys automobile firms on local production of ventilators
Balance of Payment (\$'mn)	Q3 19	Q2 19	Q1 19	QoQ	*22 banks facilitated \$23.9bn investments in Nigeria — NBS
Trade Balance	2,559	1,668	775	230.2%	*NECA urges suspension of taxes, levies' collection
CA Balance	(2,796)	(3,772)	(2,819)	-0.8%	*Fire guts Accountant General unit's office, FG orders probe

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

The week in Review

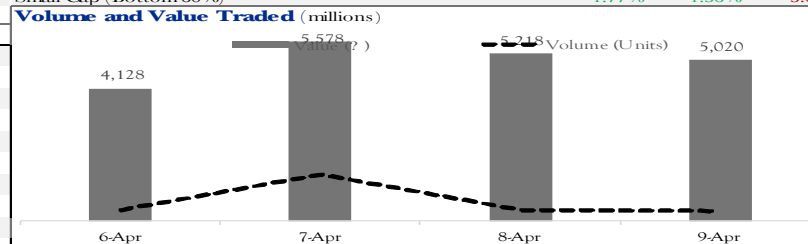
- Contrary to recent trends, the NSE rose .24% WoW, closing the week at 21,384.03 points with market capitalization at N11.1 trillion (+1.24%). Positive sentiments were observed across all sectors except Cement (-9.35%), Oil & Gas (-13.25%) and Brewers (-0.99%). The positive performances were in the Banking (+16.19%), Food (+7.70%), Telecom (+1.51%), Construction (+1.95%) and Personal Care (+3.54%) sectors. For individual stock performance, major drivers for the positives were FBNH (+27.03%), ZENITH (+27.27%), GUARANTY (+8.96%), WAPCO (+37.50%), DANGSUGA (+20.22%) and NESTLE (+8.52%). On the other hand, negative sentiments were seen in DANGCEM (-8.88%), BUACEMEN (-12.75%) NB (-1.33%) and SEPLAT (-

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	PX_LAST	CHG_PCT_WTD	CHG_PCT_MTD	CHG_PCT_QTD	CHG_PCT_YTD	
Index Performance						
	Level	WoW	MID	QTD	YTD	1 year
NSE ASI	21384.03	1.35	0.39	0.39	-20.33	-26.64
NSE ASI (\$)	57.30	1.35	0.58	0.58	-24.77	-32.13
Market Cap (? 'bn)	11393.34	1.2	0.39	0.39	-14	1.1
Market Cap (\$'mn)	29864.58	0.76	0.58	0.58	-18.79	-5.83
NSE 30	908.65	1.82	0.70	0.70	-22.85	-30.22
NSE Premium	1786.28	2.09	1.42	1.42	-15.59	-14.70
NSE 50	945.54	4.66	2.44	2.44	-29.79	-38.91
NSE ASEM	734.99	0.00%	0.00	0.00	0.00	-8.68
NSE Banking	263.53	12.39	11.73	11.73	-26.15	-28.40
NSE Insurance	117.98	0.18	-1.19	-1.19	-6.23	-1.05
NSE Consumer	334.59	6.50	2.79	2.79	-43.56	-48.75
NSE Oil & Gas	206.11	-4.76	-4.25	-4.25	-21.49	-27.08
NSE Industrial	960.57	-6.59	-7.66	-7.66	-10.69	-16.30
NSE Lotus	1464.45	-2.65	-3.19	-3.19	-20.18	-31.44
NSE Pensions	837.21	2.57	1.27	1.27	-20.57	-24.92
Top 10 Gainers						
Company	This Week	WoW	Company	This Week	WoW	
WAPCO	12.65	37.5%	ACADEMY	0.31	-8.8%	
UBA	6.20	27.8%	DANGCEM	117.00	-8.9%	
ZENITHBA	14.00	27.3%	SEPLAT	495.00	-9.1%	
FBNH	4.70	27.0%	UACPROP	0.86	-9.5%	
STERLNBA	1.39	25.2%	GILEASING	5.60	-9.7%	
FIDELITY	2.10	23.5%	MANSAIRD	1.58	-9.7%	
ACCESS	6.65	20.9%	BOCGAS	3.65	-9.9%	
DANGSUGA	10.70	20.2%	CUTIX	1.26	-10.0%	
ETI	4.65	19.2%	LEARNAFR	0.90	-10.0%	
FCMB	1.71	17.9%	BUACEMEN	30.80	-12.7%	

Source: NSE, Bloomberg, ARM Research

Sector Performance			
		Returns (%)	
		WoW	QTD
Banking		16.19%	11.70%
Brewers		-0.99%	-11.51%
Cement		-9.35%	-9.51%
Telecom		1.51%	3.63%
Personal Care		3.54%	-2.38%
Construction		1.95%	1.95%
Food		7.70%	7.13%
Insurance		0.12%	-1.26%
Oil & Gas		-13.25%	-13.25%
Real Estate		-0.26%	-0.26%
ARM Indices			
		WoW	QTD
Large Cap (Top 10%)		0.50%	-0.19%
Mid Cap (Mid 30%)		3.76%	-2.10%
Small Cap (Bottom 60%)		1.77%	1.36%



The week in Review

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	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)	16.83%	2.60%	14.23%	09-Apr-20	N/A	N/A	12.79%	09-Apr-20	N/A	N/A	39.35
Open Buy Back (OBB)	15.00%	2.20%	12.80%	02-Apr-20	N/A	N/A	12.79%	02-Apr-20	N/A	N/A	4.00
NIBOR - 1M	11.69%	12.29%	-0.60%	19-Mar-20	N/A	N/A	N/A	19-Mar-20	N/A	N/A	N/A
NIBOR - 3M	12.19%	12.21%	-0.02%	05-Mar-20	N/A	N/A	12.99%	05-Mar-20	N/A	N/A	110.51
NIBOR - 6M	12.62%	13.46%	-0.84%	27-Feb-20	11.44%	11.56%	13.00%	27-Feb-20	10.00	44.78	245.21
Treasury Bills				Treasury Bills			Treasury Bills				
					91 Day	182 Day	364 Day		91 Day	182 Day	364 Day
1-month	3.11%	3.11%	0.00%	01-Apr-20	2.20%	3.20%	4.30%	01-Apr-20	10.00	17.60	68.08
3-month	2.12%	2.12%	0.00%	18-Mar-20	2.30%	3.40%	4.60%	18-Mar-20	2.00	8.39	37.18
6-month	4.60%	3.05%	1.55%	11-Mar-20	2.49%	3.78%	5.30%	11-Mar-20	1.8	14.0	70.5
9-month	4.34%	4.34%	0.00%	26-Feb-20	3.00%	4.00%	5.70%	26-Feb-20	20.4	31.8	52.0
12-month	3.43%	4.68%	-1.25%	12-Feb-20	3.00%	4.00%	6.54%	12-Feb-20	4.4	10.0	140.0
FGN Bonds (Local)				FGN Bonds			FGN Bonds				
					5 Year	10 Year	30 Year		5 Year	10 Year	30 Year
14.50% 15-JUL-2021	5.99%	6.06%	-0.07%	25-Mar-20	10.00%	12.50%	12.98%	25-Mar-20	15.0	30.0	25.0
16.39% 27-JAN-2022	6.96%	7.42%	-0.46%	19-Feb-20	8.75%	10.70%	12.12%	19-Feb-20	55.0	65.0	40.0
14.20% 14-MAR-2024	9.39%	11.15%	-1.75%	22-Jan-20	9.85%	11.13%	12.56%	22-Jan-20	29.3	106.4	276.1
12.50% 22-JAN-2026	12.24%	12.24%	0.00%	18-Dec-19	11.00%	12.00%	13.00%	18-Dec-19	59.9	96.7	96.4
16.2884% 17-MAR-2027	12.18%	12.61%	-0.43%	20-Nov-19	12.00%	12.93%	13.39%	20-Nov-19	29.1	64.4	46.3
12.1493% 18-JUL-2034	12.29%	12.51%	-0.22%	Corporate Bonds			Corporate Eurobond				
16.2499% 18-APR-2037	12.30%	12.71%	-0.41%		This Week	Prior Week	WoW (%)		This Week	Prior Week	WoW (%)
14.8% 26-APR-2049	12.56%	12.95%	-0.39%	UBA 16.45% 30-DEC-2021	15.59%	8.23%	7.36%	ACCESS 10.50% 19-OCT-2021	11.02%	11.01%	0.01%
				MIXTA 17.00% 16-JAN-2022	6.10%	6.75%	-0.65%	ZENITH 7.375% 30-MAY-2022	11.95%	7.03%	4.92%
				FIDELITY 16.48% 13-MAY-2022	8.74%	9.41%	-0.68%	UBA 7.75% 08-JUN-2022	14.43%	8.73%	5.70%
				DUFIL 18.25% 1-SEP-2022	9.81%	10.71%	-0.90%	SEPLAT 9.25% 1-APR-2023	18.85%	18.81%	0.04%
FGN Eurobonds											
5.625% 27-JUN-2022	11.19%	12.77%	-1.58%	LAPO MFB 17.75% 19-DEC-2022	12.27%	13.40%	-1.12%				
6.50% 28-Nov-2027	11.47%	12.71%	-1.23%	STERLING 16.50% 3-AUG-2023	10.26%	11.75%	-1.49%				
7.875% 16-FEB-2032	11.30%	12.42%	-1.12%	FCMB 17.25% 8-DEC-2023	10.72%	12.34%	-1.62%				
7.625% 28-Nov-2047	10.29%	11.27%	-0.98%	STANBIC 13.25% 30-SEP-2024	11.05%	12.47%	-1.43%				
				VIATHAN 16.00% 14-DEC-2027	11.37%	12.62%	-1.25%				

Source: DMO, FMDQ, Bloomberg, ARM Research

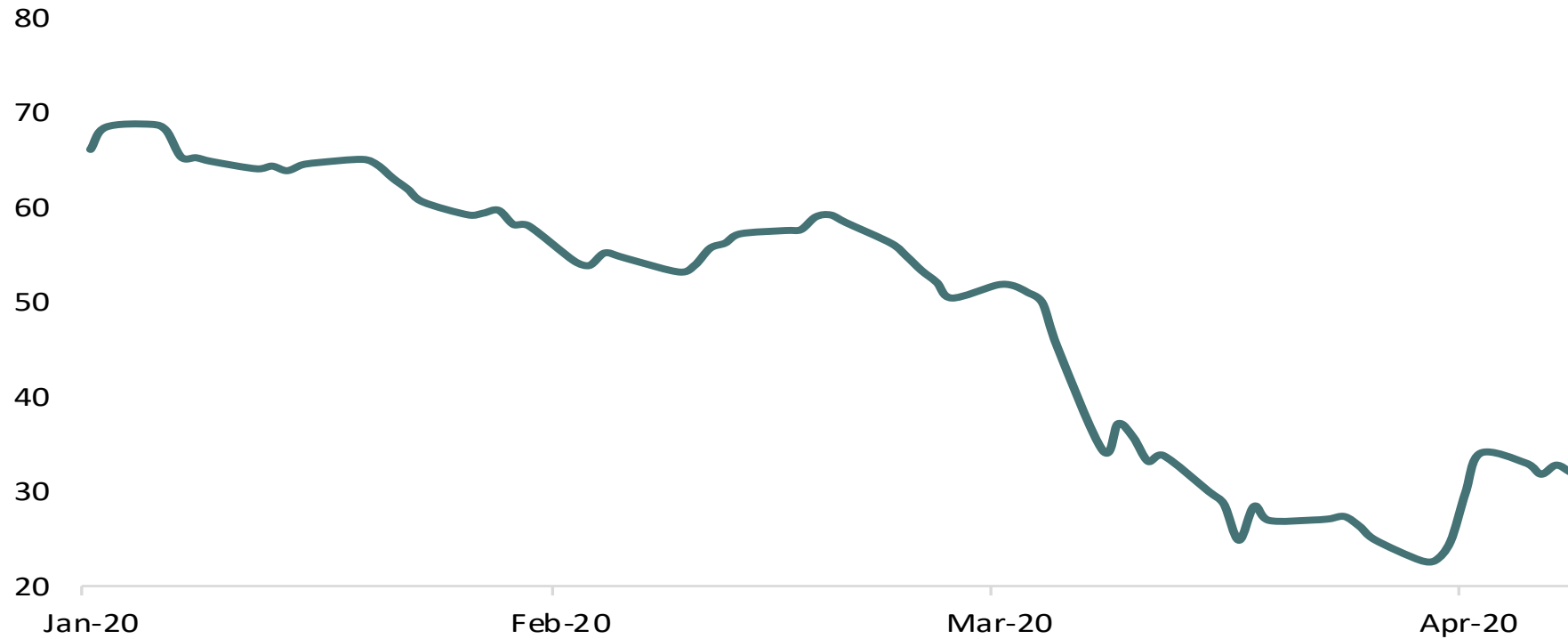
Economic and Financial Calendar for the week 13th - 17th April

	Monday	Tuesday	Wednesday	Thursday	Friday
	13-Apr	14-Apr	15-Apr	16-Apr	17-Apr
Global	China Foreign Direct Investment (YTD)(YoY) - March	China Trade Balance (USD) - March	US Retail Sales (MoM) - March	EU Industrial Production (YoY) - Feb	China Gross Domestic Product (YoY) - Q1
		US API Weekly Crude Oil Stock - April 10	US Industrial Production (MoM) - March	US Continuing Jobless Claims - April 3	China Industrial Production (YoY) - March
				US Initial Jobless Claims - April 10	China Retail Sales (YoY) - March
					Japan Industrial Production (YoY) - Feb
					EU Consumer Price Index (YoY) - March
Domestic			CPI and Inflation Report March 2020		Selected food prices March 2020
			Premium motor spirit (petrol) price watch - March		

** means Preliminary Estimate

Brent's bumpy year

Brent ended last month hitting an 18-year low on the back of an oil price war and fears that the global coronavirus shutdown could last months and demand for fuel could decline further. Just recently, the price has soared 40.8% MTD after news emerged that OPEC members would be re-entering talks to cut output and put an end to the price war between Russia and Saudi Arabia. These talks led to a 10mbpd production cut through till June 2020 (before tapering gradually after June). Irrespective, oil prices are still down 51.7% YTD



Source: Bloomberg, ARM Research



Thank You

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