

HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY



Weekly Commentary & Stock recommendation
...for the week 14 April – 17 April 2020

Global Economy

- ◆ As the Coronavirus pandemic continues to halt global economic activities, series of data releases attest to the extent of havoc caused. First, the IMF released its April 2020 World Economic Outlook which showed the global economy is expected to contract by 3.0% over 2020 (vs. previous forecast of 3.3% growth) and then recover sharply by 5.8% in 2021. Bulk of the contraction is expected to occur in advanced economies (-6.1%) – particularly in the US (-5.9%), Euro Area (-7.5%), UK (-6.5%) and Japan (-5.2%). On the other hand, emerging economies are expected to contract by 1%, with China (1.2%) and India (+1.9%) posting slower growth and the SSA posting contraction of -1.6%. Meanwhile, China reported Q1 20 GDP contraction of 6.8% YoY – marking the first contraction since records began in 1992. This largely reflects damage caused by the COVID-19 outbreak which necessitated a 2-month long shut down. All segments of the economy posted contractions – Industrial production (-9.6% YoY), services (-3.2%) and the primary sector (-3.2%). Over in the US, the weekly jobless claims printed at 5.25 million, bringing total in the month so far to 22 million.

Domestic Economy

- ◆ The IMF in its recent economic forecast, projected a -3.4% contraction in Nigeria's economy mirroring the impact of the global pandemic. However, it expects the economy to rebound by 2.4% in 2021. . The CBN recently developed a policy timeline to guide crisis management and orderly reboot of the Nigerian economy. Key immediate term policies include granting regulatory forbearance to banks in order to restructure terms of facilities to affected sectors, Improve FX supply to the CBN by directing all oil companies (international and domestic) and all related companies (oil service) to sell forex to CBN and no longer to the NNPC amongst others. Key short- and medium-term policies include promoting the establishment of an infrastructure development vehicle named InfraCo PLC with a debt and equity capital of N15 trillion to support transport infrastructure, as well as policies channeled towards boosting the manufacturing sector.

Equities and stock recommendation

- ◆ For the first time in a while, the NSE rose 7.19% WoW, closing the week at 22,921.59 points with market capitalization at ₦11.9 trillion (+7.19%). Positive sentiments were observed across all sectors namely the Brewers (+34.34%), Banking (+4.36%), Food (+12.04%), Telecom (+4.38%), Construction (+4.26%), Cement (+11.84%), Oil & Gas (+3.44%) and Personal Care (+4.34%) sectors. For individual stock performance, major drivers for the positives were STANBIC (+5.77%), ZENITH (+7.14%), GUARANTY (+10.34%), NB (+45.72%), DANGSUGA (+15.42%) and NESTLE (+16.48%). On the other hand, negative sentiments were seen in UBA (-3.23%) and FCMB (-6.43%).
- ◆ Here are the stocks we recommend for the upcoming week: **Dangcem Plc – STRONG BUY (FVE: ₦240.87), Nestle Plc – STRONG BUY (FVE: ₦1447.39), Guaranty – STRONG BUY (FVE: ₦49.66) and UBA Plc – STRONG BUY (FVE: ₦13.04).** Click [here](#) for our Weekly Stock Recommendation.

Fixed Income

- ◆ This week's OMO auction saw the largest subscription rate since the end of February of 1.34x, an improvement from the 0.79x from last week. In absolute terms, the CBN offered ₦100 billion and received subscriptions totaling ₦134 billion, all of which it sold. The 1yr stop rate, meanwhile, declined 4bps to 12.75%, the first decline of the month. At the NTB auction, despite strong subscription of ₦135.04 billion (a rate of 2.31x), the FG rolled over the ₦58.49 billion that was maturing. The average stop rate, meanwhile, declined 34bps to 2.89%. Demand was also strong in the secondary market this week, as average yield dropped by 27bps WoW to 6.85%. NTB yields dipped by 23bps to 3.07%, with declines across all segments, particularly for mid-tenors (-37bps). Average bond yields, meanwhile, fell by 30bps over the week to 10.63% driven by sustained interest for short-tenor bonds: July-2021 (-75bps), Jan-2022 (-77bps) and Jan-2026 (-89bps).

The week in Review

◆ As the Coronavirus pandemic continues to halt global economic activities, series of data releases attest to the extent of havoc caused. First, the IMF released its April 2020 World Economic Outlook which showed the global economy is expected to contract by 3.0% over 2020 (vs. previous forecast of 3.3% growth) and then recover sharply by 5.8% in 2021. Bulk of the contraction is expected to occur in advanced economies (-6.1%) – particularly in the US (-5.9%), Euro Area (-7.5%), UK (-6.5%) and Japan (-5.2%). On the other hand, emerging economies are expected to contract by 1%, with China (1.2%) and India (+1.9%) posting slower growth and the SSA posting contraction of -1.6%.

◆ Meanwhile, China reported Q1 20 GDP contraction of 6.8% YoY – marking the first contraction since records began in 1992. This largely reflects damage caused by the COVID-19 outbreak which necessitated a 2-month long shut down. All segments of the economy posted contractions – Industrial production (-9.6% YoY), services (-3.2%) and the primary sector (-3.2%). Over in the US, the weekly jobless claims printed at 5.25 million, bringing total in the month so far to 22 million.

Global Fixed Income

Global Currencies

	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation (%)		This Week	Prior Week	WoW (%)	YTD (%)
US	0.14		0.61	1.0	1.5	Euro (€)	1.1	1.1	-0.6	-3.1
UK			0.17	-0.1	1.7	GBP (£)	1.3	1.2	0.4	-5.6
Euro	-0.24	0.8	-0.07	-965.7	0.7	JPY (¥)	107.6	108.5	0.8	0.9
Japan			-0.10	-0.1	0.6	INR (₹)	76.4	76.3	-0.1	-6.6
China	1.47	-2.7	2.38	0.5	4.3	CNY (¥)	7.1	7.0	-0.5	-1.6
India	4.00	-11.7	6.35	-2.2	6.84	MXN (\$)	23.9	23.3	-2.4	-20.7
Mexico	5.66	-2.1	6.53	1.4	3.25	RUB (p.)	74.0	73.8	-0.4	-16.3
Turkey	17.16	-22.0	13.66	-2.4	11.86	ZAR (R)	18.8	18.0	-4.6	-25.7
Russia	5.49	-3.5	2.84	-0.2	2.5	EGP (£)	15.7	15.8	0.1	1.9
Egypt	12.21	-3.48	16.00	1.30	5.1	KES (sh)	106.7	105.9	-0.7	-5.0
South Africa	5.25	-14.2	10.27	3.4	4.6	GHS (?)	5.8	5.8	1.0	-0.9
Kenya	9.04	-0.1	12.05	-3.0	6.1	XOF (?)	603.0	599.5	-0.6	-3.0
Ghana	17.90	N/A N/A	19.00	0.0	7.8	XAF (?)	603.0	596.9	-1.0	-2.9
Nigeria	4.00	-7.0	11.87	1.8	12.2	NGN (?)	389.0	387.1	-0.5	-6.8

Global Commodities

Global Indicators for the Week

		This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior
Brent Crude	\$/bbl	28.6	31.5	-9.2	-56.7	Japan Industrial Production (YoY) - Feb	-5.7%	-4.7%
OPEC Crude	\$/bbl	17.7	21.8	-18.6	-73.9	China Retail Sales (YoY) - March	-15.8%	-20.5%
Gasoline	\$/gal	71.8	67.7	6.1	-61.8	China Trade Balance USD (March)	\$19.9B	\$-7.09B
Natural Gas	\$/MBtu	1.7	1.7	0.6	-20.3	US Retail Sales (MoM) - March	-8.70%	-0.40%
Gold	\$/oz	1686.6	1696.7	-0.6	11.2	EU Industrial Production (YoY) - Feb	-1.9%	-1.7%
Sugar	\$/lb	10.5	10.5	-0.1	-23.3	US Initial Jobless Claims (April 10)	5245K	6615K
Wheat	\$/bsh	532.5	557.5	-4.5	-5.5	China Gross Domestic Product (YoY) - Q1	-6.80%	6.00%
Crude Palm oil	MYR/MT	2235.0	2285.0	0.0		China Industrial Production (YoY) - March	-1.1%	-13.5%

** means Preliminary Estimate

The week in Review

◆ The IMF in its recent economic forecast, projected a -3.4% contraction in Nigeria's economy mirroring the impact of the global pandemic. However, it expects the economy to rebound by 2.4% in 2021. The CBN recently developed a policy timeline to guide crisis management and orderly reboot of the Nigerian economy. Key immediate term policies include granting regulatory forbearance to banks in order to restructure terms of facilities to affected sectors, Improve FX supply to the CBN by directing all oil companies (international and domestic) and all related companies (oil service) to sell forex to CBN and no longer to the NNPC amongst others.

◆ Key short- and medium-term policies include promoting the establishment of an infrastructure development vehicle named InfraCo PLC with a debt and equity capital of N15 trillion to support transport infrastructure, as well as policies channeled towards boosting the manufacturing sector.

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%	2020 GDP: Economic growth to slow to 0.5%
USD/NGN (₦/\$)					The Crude Oil Circus and the new Ring Master
NAFEX	382	370	-2.92%	-4.45%	
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	*Nigeria's economy will contract by 3.4%, says IMF
Manufacturing	1.2	1.1	-0.1	0.8	*60 Nigerian oil cargoes unsold despite price cut
Services	4	3.5	2.9	3.4	*Dangote Cement's N100b debut bond closes amid high expectations
Labor Data (%) - Q3 18			Latest	Prior	*WTO Predicts 32% Plunge in Global Trade in 2020
Unemployment Rate			23.1	18.8	*Trump halts US funding for World Health Organization as it conducts coronavirus review
Underemployment			20.1	21.2	*Buhari extends lockdown as cases rise to 343
Capital Importation (\$'mn)	Q4 19	Q3 19	QoQ (%)	YoY (%)	*Debt service to revenue ratio rises to 48%
Foreign Portfolio Investment - Equities	353.65	358.19	-1.3%	62.0%	*China's exports, imports fell in March but not as much as expected
Bonds	47.36	91.60	-48.3%	-96.0%	*Emefiele canvasses 4-point strategy to revitalize economy
Money Market	1482.57	2549.71	-41.9%	50.8%	*GTBank extends SME loan repayment by 90 days
Foreign Direct Investment	257.25	206.58	24.53%	-6.2%	*FBN Holdings to sell 65% insurance business
Balance of Payment (\$'mn)	Q3 19	Q2 19	Q1 19	QoQ	*Power sector lost N65.56bn in March, says report
Trade Balance	2,559	1,668	775	230.2%	*Hobbled by coronavirus, China's first-quarter GDP shrinks for first time on record
CA Balance	(2,796)	(3,772)	(2,819)	-0.8%	*Trump unveils three-stage process for states to end coronavirus shutdown

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

The week in Review

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Index Performance							Sector Performance																	
	Level	Index Returns (%)					Returns (%)																	
		WoW	MTD	QTD	YTD	1 year	WoW	QTD	YTD															
NSE ASI	22921.59	7.19	7.61	7.61	-14.61	-23.52	Banking	4.36%	16.57%	-23.91%														
NSE ASI (\$)	57.30	7.19	7.45%	7.45%	-19.67%	-29.28%	Brewers	34.34%	18.87%	-42.75%														
Market Cap (? 'bn)	11393.34	7.19%	7.61%	7.61%	-7.82%	5.71%	Cement	11.84%	1.20%	-2.10%														
Market Cap (\$'mn)	29864.58	6.83%	7.45%	7.45%	-13.28%	-1.87%	Telecom	4.38%	8.17%	-0.44%														
NSE 30	983.01	8.18	8.94	8.94	-16.54	-27.00	Personal Care	4.34%	1.86%	-41.98%														
NSE Premium	1942.94	8.77	10.32	10.32	-8.19	-9.76	Construction	4.26%	6.29%	12.36%														
NSE 50	1046.38	10.66	13.36	13.36	-22.30	-34.54	Food	12.04%	20.02%	-26.17%														
NSE A SEM	734.99	0.00%	0.00	0.00	0.00	-9.22	Insurance	0.38%	-0.89%	-2.48%														
NSE Banking	275.99	4.73	17.01	17.01	-22.66	-27.99	Oil & Gas	3.44%	-10.27%	-47.97%														
NSE Insurance	118.96	0.83	-0.37	-0.37	-5.45	0.46	Real Estate	-0.12%	-0.37%	-0.52%														
NSE Consumer	386.68	15.57	18.80	18.80	-34.78	-43.86	ARM Indices																	
NSE Oil & Gas	209.14	1.47	-2.84	-2.84	-20.34	-25.25																		
NSE Industrial	1010.17	5.16	-2.90	-2.90	-6.08	-12.44	Large Cap (Top 10%)	8.08%	7.88%	-5.52%														
NSE Lotus	1606.43	9.70	6.20	6.20	-12.44	-26.59	Mid Cap (Mid 30%)	1.02%	3.14%	-8.80%														
NSE Pensions	874.27	4.43	5.75	5.75	-17.06	-23.72	Small Cap (Bottom 60%)	0.90%	2.28%	-2.19%														
		Top 10 Gainers		Top 10 Losers																				
Company	This Week	WoW	Company	This Week	WoW	Volume and Value Traded (millions)																		
NB	32.35	45.7%	UACPROP	0.82	-4.7%	<table border="1"> <thead> <tr> <th>Date</th> <th>Value (₦ millions)</th> <th>Volume (Units)</th> </tr> </thead> <tbody> <tr> <td>14-Apr</td> <td>2,618</td> <td>~1,000</td> </tr> <tr> <td>15-Apr</td> <td>3,410</td> <td>~1,000</td> </tr> <tr> <td>16-Apr</td> <td>4,329</td> <td>~1,000</td> </tr> <tr> <td>17-Apr</td> <td>2,641</td> <td>~1,000</td> </tr> </tbody> </table>				Date	Value (₦ millions)	Volume (Units)	14-Apr	2,618	~1,000	15-Apr	3,410	~1,000	16-Apr	4,329	~1,000	17-Apr	2,641	~1,000
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17-Apr	2,641	~1,000																						
CONOIL	17.40	32.3%	AIICO	0.80	-4.8%																			
CHAMPION	0.96	20.0%	CUTIX	1.20	-4.8%																			
MAYBAKER	2.61	18.6%	WEMABANK	0.56	-5.1%																			
NESTLE	967.00	16.5%	FCMB	1.60	-6.4%																			
DANGCEM	136.00	16.2%	WAPCO	11.60	-8.3%																			
DANGSUGA	12.35	15.4%	CADBURY	6.30	-8.7%																			
UNITYBANK	0.48	14.3%	JOHNHOLT	0.51	-8.9%																			
HONYFLOU	1.00	11.1%	ARBICO	2.57	-9.8%																			
GUARANTY	20.80	10.3%	AIRSERVI	7.05	-11.3%																			

Source: NSE, Bloomberg, ARM Research

The week in Review

◆ This week's OMO auction saw the largest subscription rate since the end of February of 1.34x, an improvement from the 0.79x from last week. In absolute terms, the CBN offered ₦100 billion and received subscriptions totaling ₦134 billion, all of which it sold. The 1yr stop rate, meanwhile, declined 4bps to 12.75%, the first decline of the month. At the NTB auction, despite strong subscription of ₦135.04 billion (a rate of 2.31x), the FG rolled over the ₦58.49 billion that was maturing. The average stop rate, meanwhile, declined 34bps to 2.89%.

◆ Demand was also strong in the secondary market this week, as average yield dropped by 27bps WoW to 6.85%. NTB yields dipped by 23bps to 3.07%, with declines across all segments, particularly for mid-tenors (-37bps). Average bond yields, meanwhile, fell by 30bps over the week to 10.63% driven by sustained interest for short-tenor bonds: July-2021 (-75bps), Jan-2022 (-77bps) and Jan-2026 (-89bps).

	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)	2.25%	16.83%	-14.58%	16-Apr-20	11.50%	11.54%	12.75%	16-Apr-20	16.00	18.00	100.00
Open Buy Back (OBB)	2.00%	15.00%	-13.00%	09-Apr-20	N/A	N/A	12.79%	09-Apr-20	N/A	N/A	39.35
NIBOR - 1M	11.42%	11.69%	-0.27%	02-Apr-20	N/A	N/A	12.79%	02-Apr-20	N/A	N/A	4.00
NIBOR - 3M	9.65%	12.19%	-2.54%	19-Mar-20	N/A	N/A	N/A	19-Mar-20	N/A	N/A	N/A
NIBOR - 6M	12.13%	12.62%	-0.49%	05-Mar-20	N/A	N/A	12.99%	05-Mar-20	N/A	N/A	110.51
Treasury Bills				Treasury Bills				Treasury Bills			
					91 Day	182 Day	364 Day		91 Day	182 Day	364 Day
1-month	3.10%	3.11%	-0.01%	15-Apr-20	1.93%	2.74%	4.00%	15-Apr-20	5.85	3.50	49.14
3-month	2.17%	2.12%	0.05%	01-Apr-20	2.20%	3.20%	4.30%	01-Apr-20	10.00	17.60	68.08
6-month	2.94%	4.60%	-1.66%	18-Mar-20	2.30%	3.40%	4.60%	18-Mar-20	2.0	8.4	37.2
9-month	3.69%	4.34%	-0.65%	11-Mar-20	2.49%	3.78%	5.30%	11-Mar-20	1.8	14.0	70.5
12-month	4.04%	3.43%	0.61%	26-Feb-20	3.00%	4.00%	5.70%	26-Feb-20	20.4	31.8	52.0
FGN Bonds (Local)				FGN Bonds				FGN Bonds			
					5 Year	10 Year	30 Year		5 Year	10 Year	30 Year
14.50% 15-JUL-2021	5.24%	5.99%	-0.75%	25-Mar-20	10.00%	12.50%	12.98%	25-Mar-20	15.0	30.0	25.0
16.39% 27-JAN-2022	6.19%	6.96%	-0.77%	19-Feb-20	8.75%	10.70%	12.12%	19-Feb-20	55.0	65.0	40.0
14.20% 14-MAR-2024	9.51%	9.39%	0.12%	22-Jan-20	9.85%	11.13%	12.56%	22-Jan-20	29.3	106.4	276.1
12.50% 22-JAN-2026	11.35%	12.24%	-0.89%	18-Dec-19	11.00%	12.00%	13.00%	18-Dec-19	59.9	96.7	96.4
16.2884% 17-MAR-2027	11.51%	12.18%	-0.67%	20-Nov-19	12.00%	12.93%	13.39%	20-Nov-19	29.1	64.4	46.3
12.1493% 18-JUL-2034	12.05%	12.29%	-0.24%	Corporate Bonds				Corporate Eurobond			
16.2499% 18-APR-2037	12.30%	12.30%	0.00%		This Week	Prior Week	WoW (%)		This Week	Prior Week	WoW (%)
14.8% 26-APR-2049	12.58%	12.56%	0.02%	UBA 16.45% 30-DEC-2021	14.88%	15.59%	-0.71%	ACCESS 10.50% 19-OCT-2021	11.03%	11.02%	0.01%
FGN Eurobonds				Corporate Eurobond				Corporate Eurobond			
				MIXTA 17.00% 16-JAN-2022	5.97%	6.10%	-0.13%	ZENITH 7.375% 30-MAY-2022	11.41%	11.95%	-0.54%
5.625% 27-JUN-2022	11.38%	11.19%	0.20%	FIDELITY 16.48% 13-MAY-2022	8.16%	8.74%	-0.58%	UBA 7.75% 08-JUN-2022	14.38%	14.43%	-0.05%
6.50% 28-Nov-2027	11.42%	11.47%	-0.06%	DUFIL 18.25% 1-SEP-2022	9.43%	9.81%	-0.38%	SEPLAT 9.25% 1-APR-2023	16.84%	18.85%	-2.01%
7.875% 16-FEB-2032	11.48%	11.30%	0.17%	LAPO MFB 17.75% 19-DEC-2022	12.09%	12.27%	-0.18%				
7.625% 28-NOV-2047	10.63%	10.29%	0.34%	STERLING 16.50% 3-AUG-2023	10.33%	10.26%	0.07%				
				FCMB 17.25% 8-DEC-2023	10.82%	10.72%	0.10%				
				STANBIC 13.25% 30-SEP-2024	11.28%	11.05%	0.24%				
				VIATHAN 16.00% 14-DEC-2027	11.62%	11.37%	0.25%				

Source: DMO, FMDQ, Bloomberg, ARM Research

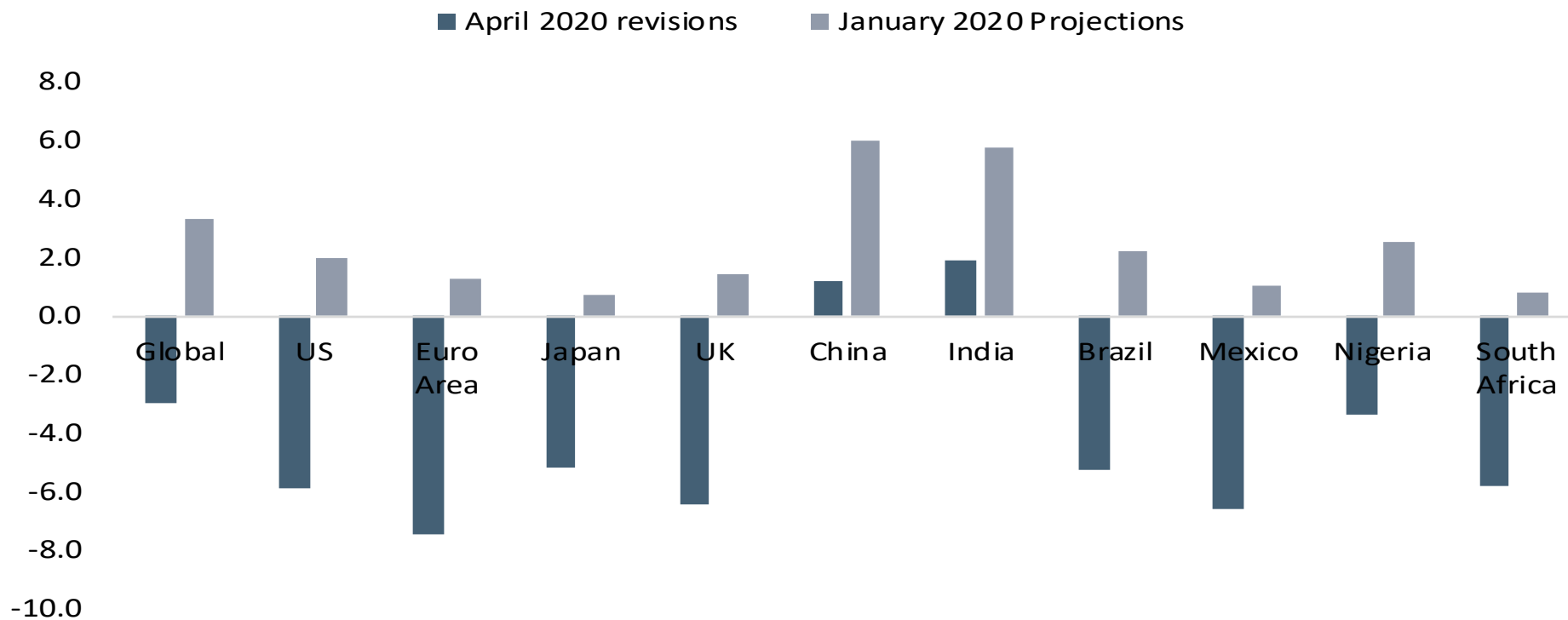
Economic and Financial Calendar for the week 21st - 25th April

	Monday 21-Apr	Tuesday 22-Apr	Wednesday 23-Apr	Thursday 24-Apr	Friday 25-Apr
Global	China PBoC Interest Rate Decision	UK ILO Unemployment Rate (3M) - Feb	UK Retail Price Index (YoY) - March	Japan Jibun Bank Manufacturing PMI - April**	US Durable Goods Orders - March
	EU Trade Balance - Feb	US API Weekly Crude Oil Stock - April 17	UK Consumer Price Index (YoY) - March	UK Retail Sales (YoY) - March	
	Germany Producer Price Index (YoY) - March		UK Producer Price Index Input (YoY) - March	EU Markit PMI Composite - April**	
			US Housing Price Index (MoM) - Feb	UK Markit PMI Composite - April**	
				US Markit PMI Composite - April**	
				Japan National Consumer Price Index (YoY) - March	
Domestic	Federal Account Allocation Committee (FAAC) - March		2019 Immigration Data		Socio-economic survey
	Transport Fare Watch - March				

** means Preliminary Estimate

IMF revises 2020 growth figures

This week we cover the IMF's decision to revise its projections for global growth over 2020 following the global coronavirus pandemic. In January, they forecasted overall global growth to come in at 3.3%, an improvement from 2.9% in 2019, but following the outbreak of the virus and the subsequent lockdown across most economies 2020 growth has been lowered to -3.0%. The chart below highlights the change in growth outlooks for 10 countries



Source: IMF, ARM Research



Thank You

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