

HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY



**Weekly Commentary & Stock recommendation**  
...for the week 08 June – 11 June 2020

### ***Global Economy***

- ◆ Revised estimates by Eurostat this week showed the eurozone's economy shrank by 3.6% QOQ in Q1 20 – the steepest since record began in 1995. This was due to declines in consumption (-4.7%), fixed capital formation (-4.3%) and exports (-4.2%), as impact of the lockdown had begun to weigh on most member countries in March. Among the regions, nearly all countries recorded contractions with France, Italy and Spain recording the most contractions and their steepest on record. Germany, France and Italy all entered a recession. Meanwhile, final estimates for Japan's GDP confirmed the economy is now in a recession having contracted by 0.6% QoQ in Q1 20 – marking the first contraction since 2015. Over in the US, CPI for May printed at 0.1% YoY from 0.3% in the previous month. This marked the lowest since September 2015 and largely mirrored a 33.8% drop in gasoline prices and impact of the lockdown restrictions. At the Fed's meeting this week, the Fed fund rate was left unchanged at 0-0.25% and the dot plot also projects the rates are expected to remain at this level through 2022. The Fed also forecasts the US economy could contract by 6.5% in 2020 and then grow by 5% in 2021.

### ***Domestic Economy***

- ◆ Data released this week by the National Bureau of Statistics revealed Nigeria recorded a trade deficit for the second consecutive quarter. Trade deficit over Q1 2020 printed at ₦138.98 billion relative to a surplus of ₦832 billion in the prior period. While imports rose by 14% YoY to ₦4.2 trillion, exports declined by 10% YoY to ₦4.08 trillion. Dissecting the numbers, declines in exportation of crude oil (-13% YoY), manufactured goods (-4% YoY), amongst others, spurred the contraction in exports, outweighing the boost in agricultural exports (+47% YoY). Meanwhile, increases in importation of Machineries (+16% YoY), Mineral and fuel (+180% YoY), drove the uptick in imports. Also, reflecting the impact of Covid-19 on economic activities, trade deficit declined 76% QoQ, following declines in both imports (-21% QoQ) and exports (-14% QoQ).

### ***Equities and stock recommendation***

- ◆ The NSE ASI extended loss from prior week, declining by 0.51% WoW and closing the week at 25,182.67 points with the market capitalization at N13.1 trillion (-0.51%). Negative sentiments were seen across all sectors excluding Telecom (+1.17%). Cement (-1.82%), Insurance (-1.39%), Oil & Gas (-5.98%), Brewers (-4.56%) and Banking (-0.17%) were the losers for the week. For individual stock performance, major drivers for the decline were seen across FBNH (-2.73%), GUARANTY (-2.04%), DANGCEM (-2.04%) and BUACEMEN (-1.89%) stocks. On the other hand, positives were observed majorly in ACCESS (+4.62%) and UBA (+3.85%) stocks.
- ◆ Here are the stocks we recommend for the upcoming week: **Dangcem Plc – STRONG BUY (FVE: ₦240.87), Nestle Plc – STRONG BUY (FVE: ₦1404.4), Guaranty – STRONG BUY (FVE: ₦37.00) and Zenith Bank Plc – STRONG BUY (FVE: ₦28.0).** Click [here](#) for our Weekly Stock Recommendation.

### ***Fixed Income***

- ◆ At the NTB auction this week, the FG rolled over maturing bills, selling only the N90.94 billion offered. This was despite strong subscription of N176.94 billion (1.95x subscription rate). The average stop rate dipped 32 bps to 2.74%, due to declines in 90-day (-45 bps) and 180-day (-52 bps) bills, while the 360-day was unchanged at 4.02%. In the secondary market, average fixed income yields rose 5bps WoW to 6.52%, owing to increases at both ends of the curve. NTB yields rose 6bps on average to 3.39% led by a 27bps increase of short-tenor bills. Bond yields, meanwhile, rose by 3bps to 9.66% owing to increases in the Jan-2026, March-2027, Feb-2028 and April-2029 bonds which were tapered by declines in the July-2021 and Jan-2022.

### The week in Review

◆ Revised estimates by Eurostat this week showed the eurozone's economy shrank by 3.6% QOQ in Q1 20 – the steepest since record began in 1995. This was due to declines in consumption (-4.7%), fixed capital formation (-4.3%) and exports (-4.2%), as impact of the lockdown had begun to weigh on most member countries in March. Among the regions, nearly all countries recorded contractions with France, Italy and Spain recording the most contractions and their steepest on record. Germany, France and Italy all entered a recession. Meanwhile, final estimates for Japan's GDP confirmed the economy is now in a recession having contracted by 0.6% QoQ in Q1 20 – marking the first contraction since 2015.

◆ Over in the US, CPI for May printed at 0.1% YoY from 0.3% in the previous month. This marked the lowest since September 2015 and largely mirrored a 33.8% drop in gasoline prices and impact of the lockdown restrictions. At the Fed's meeting this week, the Fed fund rate was left unchanged at 0-0.25% and the dot plot also projects the rates are expected to remain at this level through 2022. The Fed also forecasts the US economy could contract by 6.5% in 2020 and then grow by 5% in 2021.

### Global Fixed Income

	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation (%)
US	0.18		0.68	2.1	0.1
UK			0.05	0.8	0.8
Euro	-0.26	2.6	-0.10	-716.1	0.1
Japan			-0.10	0.5	-0.2
China	1.99	-1.7	2.70	-4.8	2.4
India	3.52	2.0	5.78	0.3	5.45
Mexico	4.98	-0.4	5.75	1.1	2.84
Turkey	15.08	-4.1	11.79	-1.5	11.39
Russia	4.27	-1.3	2.06	-0.5	3
Egypt	12.40	0.00	13.35	0.00	4.7
South Africa	4.86	2.1	9.12	-1.4	4.1
Kenya	9.03	-1.5	12.05	-3.0	5.5
Ghana	17.90	N/A	19.00	0.0	11.3
Nigeria	4.02	0.0	10.85	-1.7	12.3

### Global Currencies

	This Week	Prior Week	WoW (%)	YTD (%)
Euro (€)	1.1	1.1	0.7	1.4
GBP (£)	1.3	1.3	-0.3	-4.8
JPY (¥)	106.7	109.2	2.8	1.8
INR (₹)	75.8	75.6	-0.3	-5.8
CNY (¥)	7.1	7.1	0.3	-1.4
MXN (\$)	22.5	21.9	-4.2	-16.0
RUB (p.)	69.8	69.1	-1.6	-11.3
ZAR (R)	17.1	16.9	-1.4	-18.2
EGP (£)	16.2	16.2	0.2	-0.9
KES (sh)	106.5	106.1	-0.3	-4.8
GHS (¢)	5.8	5.8	-0.7	-1.8
XOF (CFA)	577.0	581.7	0.6	1.4
XAF (CFA)	576.4	579.2	0.7	1.6
NGN (₦)	388.4	388.5	-0.2	-6.6

### Global Commodities

		This Week	Prior Week	WoW (%)	YTD (%)
Brent Crude	\$/bbl	38.3	40.0	-9.4	-41.9
OPEC Crude	\$/bbl	37.1	35.0	0.7	-45.4
Gasoline	\$/gal	110.2	114.9	-9.2	-40.2
Natural Gas	\$/MBtu	1.8	1.8	1.3	-21.6
Gold	\$/oz	1728.2	1714.0	2.6	13.9
Sugar	\$/lb	12.1	11.8	0.3	-12.6
Wheat	\$/bsh	499.3	523.8	-3.1	-11.4
Crude Palm oil	MYR/MT	2366.0	2399.0	0.8	

### Global Indicators for the Week

	Latest	Prior
Japan Gross Domestic Product Annualised - Q1	-2.2%	-3.4%
Germany Industrial Production (YoY) - April	-25.3%	-11.3%
EU Gross Domestic Product (YoY) - Q1	-3.1%	-3.2%
China Consumer Price Index (YoY) - May	2.4%	3.3%
US Consumer Price Index (YoY) - May	0.1%	0.3%
China Trade Balance USD (May)	\$62.93B	\$45.33B
SA Manufacturing Index (YoY) - April	-5.4%	-2.3%
Japan Producer Price Index (YoY) - May	-2.7%	-2.4%

\*\* means Preliminary Estimate

### The week in Review

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◆ Meanwhile, increases in importation of Machineries (+16% YoY), Mineral and fuel (+180% YoY), drove the uptick in imports. Also, reflecting the impact of Covid-19 on economic activities, trade deficit declined 76% QoQ, following declines in both imports (-21% QoQ) and exports (-14% QoQ).

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%	Initial View - BUA Q120 - Staggering volume growth and tax credits buoy earnings
<b>USD/NGN (₦/\$)</b>					
NAFEX	382	370	-2.92%	-4.45%	
Parallel	402.5	375.0	-6.83%	-10.56%	
<b>Economic Snapshot</b>	<b>Latest (%)</b>	<b>Prior</b>	<b>CHG (pps)</b>	<b>2020 Avg.</b>	
<b>Inflation YoY (April)</b>			<b>CHG (pps)</b>		
Headline	12.34	12.26	0.08	12.17	
Core	9.98	9.73	0.25	9.39	
Food	15.03	14.99	0.04	14.85	
<b>GDP (%) - YoY</b>	<b>Q1 20</b>	<b>Q4 19</b>	<b>Q3 19</b>	<b>FY19</b>	
Real GDP	1.87	2.55	2.3	2.3	
Oil	5.1	6.4	6.5	4.6	News Headline for the week (click news for link)
Agriculture	2.2	2.3	2.3	2.4	*COVID-19 loans'll be disbursed 48 hours after approval – CBN
Manufacturing	0.4	1.2	1.1	0.8	*Electricity consumers to pay more for prepaid meters
Services	3.5	4	3.5	3.4	*Currency in circulation rises to N2.35tn
<b>Labor Data (%) - Q3 18</b>			<b>Latest</b>	<b>Prior</b>	*Nestle Pledges to Improve Agriculture Value Chain
Unemployment Rate			23.1	18.8	*External reserves now \$36.57 billion
Underemployment			20.1	21.2	*Employment in Nigeria decreased marginally – PMI Report
<b>Capital Importation (\$'mn)</b>	<b>Q4 19</b>	<b>Q3 19</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	*Nigeria's Q1 foreign trade dips by 17.94%
Foreign Portfolio Investment - Equities	353.65	358.19	-1.3%	62.0%	*MTN Nigeria Raises N100bn through Commercial Paper
Bonds	47.36	91.60	-48.3%	-96.0%	*FG suffers N1.01tn revenue shortfall
Money Market	1482.57	2549.71	-41.9%	50.8%	*CBN to finance 1.6 million farmers this year
Foreign Direct Investment	257.25	206.58	24.53%	-6.2%	*With crisis response in place, Fed looks to long term
<b>Balance of Payment (\$'mn)</b>	<b>Q3 19</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>QoQ</b>	*Some Nigerian operators producing oil at \$93/barrel, says NNPC
Trade Balance	2,559	1,668	775	230.2%	*PFAs invest N54.35bn pension funds in infrastructure
CA Balance	(2,796)	(3,772)	(2,819)	-0.8%	*Cleared cheques dip to N367 billion

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

## The week in Review

◆ The NSE ASI extended loss from prior week, declining by 0.51% WoW and closing the week at 25,182.67 points with the market capitalization at N13.1 trillion (-0.51%). Negative sentiments were seen across all sectors excluding Telecom (+1.17%). Cement (-1.82%), Insurance (-1.39%), Oil & Gas (-5.98%) Brewers (-4.56%) and Banking (-0.17%) were the losers for the week. For individual stock performance, major drivers for the decline were seen across FBNH (-2.73%), GUARANTY (-2.04%), DANGCEM (-2.04%) and BUACEMEN (-1.89%) stocks. On the other hand, positives were observed

◆ Here are the stocks we recommend for the upcoming week: **Dangcem Plc – STRONG BUY (FVE: ₹240.87), Nestle Plc – STRONG BUY (FVE: ₹1404.4), Guaranty – STRONG BUY (FVE: ₹37.00) and Zenith Bank Plc – STRONG BUY (FVE: ₹28.0).** Click [here](#) for our Weekly Stock Recommendation.

## Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	25182.67	0.65	-0.34	18.23	-6.18	-16.34
NSE ASI (\$)	25182.67	0.65	-0.10%	18.16%	-11.65%	-21.97%
Market Cap (? 'bn)	A Invalid Sect	-0.51%	-0.20%	18.34%	1.38%	-0.67%
Market Cap (\$'mn)	A Invalid Sect	-0.27%	-0.10%	18.28%	-4.53%	-7.57%
NSE 30	1094.50	0.74	-0.16	21.29	-7.07	-12.24
NSE Premium	2242.40	0.65	0.34	27.32	5.96	-7.88
NSE 50	1157.12	-0.12	-0.75	25.36	-14.08	-21.95
NSE ASEM	762.45	0.00%	0.00	3.74	3.74	-2.54
NSE Banking	300.00	0.46	-1.35	27.19	-15.93	-15.69
NSE Insurance	135.76	3.69	3.00	13.70	7.90	17.49
NSE Consumer	425.20	-0.20	0.06	30.63	-28.28	-31.34
NSE Oil & Gas	219.31	-3.33	-3.94	1.89	-16.47	-11.01
NSE Industrial	1193.02	2.24	-0.97	14.68	10.92	12.24
NSE Lotus	1841.29	1.29	0.38	21.73	0.36	-8.02
NSE Pensions	1009.65	0.45	-1.10	22.12	-4.21	-3.57

## Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-0.17%	28.96%	-15.83%
Brewers	-4.56%	44.12%	-30.59%
Cement	-1.82%	13.78%	10.07%
Telecom	1.17%	20.03%	10.48%
Personal Care	0.43%	44.12%	-17.90%
Construction	-3.73%	-5.94%	-0.58%
Food	-0.38%	25.76%	-22.64%
Insurance	1.73%	4.58%	2.90%
Oil & Gas	-5.98%	-8.15%	-46.74%
Real Estate	0.46%	0.26%	0.11%

## ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-0.58%	19.02%	4.24%
Mid Cap (Mid 30%)	-0.50%	7.19%	-5.21%
Small Cap (Bottom 60%)	-3.74%	-10.49%	-14.40%

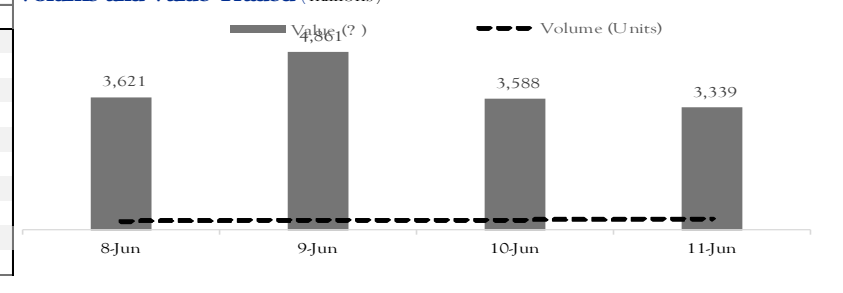
## Top 10 Gainers

Company	This Week	WoW
PRESTIGE	0.70	29.6%
ROYALEX	0.24	20.0%
ABCTRANS	0.49	19.5%
UACPROP	1.04	18.2%
LINKASSU	0.53	17.8%
BOCGAS	4.51	12.8%
BERGER	7.70	10.0%
UNITYBK	0.57	9.6%
AHICO	1.18	8.3%
UNIONDAC	0.30	7.1%

## Top 10 Losers

Company	This Week	WoW
ETERNA	2.48	-7.1%
CORNERST	0.51	-7.3%
GUINNESS	17.50	-7.9%
CILEASIN	4.80	-9.4%
HONYFLOU	0.92	-9.8%
MOBIL	192.60	-10.0%
JAPAULOI	0.25	-10.7%
GADBURY	7.50	-11.2%
CHAMS	0.25	-13.8%
REDSTARE	3.30	-17.3%

## Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research

### The week in Review

◆ At the NTB auction this week, the FG rolled over maturing bills, selling only the N90.94 billion offered. This was despite strong subscription of N176.94 billion (1.95x subscription rate). The average stop rate dipped 32 bps to 2.74%, due to declines in 90-day (-45 bps) and 180-day (-52 bps) bills, while the 360-day was unchanged at 4.02%.

◆ In the secondary market, average fixed income yields rose 5bps WoW to 6.52%, owing to increases at both ends of the curve. NTB yields rose 6bps on average to 3.39% led by a 27bps increase of short-tenor bills. Bond yields, meanwhile, rose by 3bps to 9.66% owing to increases in the Jan-2026, March-2027, Feb-2028 and April-2029 bonds which were tapered by declines in the July-2021 and Jan-2022.

	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
<b>Money Market</b>				<b>OMO</b>			<b>OMO</b>				
Overnight (O/N)	9.83%	16.70%	-6.87%	11-Jun-20	4.95%	7.79%	8.99%	11-Jun-20	5.00	5.00	50.00
Open Buy Back (OBB)	8.83%	15.60%	-6.77%	04-Jun-20	4.95%	7.79%	8.99%	04-Jun-20	20.00	20.00	30.00
NIBOR - 1M	5.76%	5.19%	0.57%	28-May-20	7.00%	8.75%	9.90%	04-Jun-20	4.00	50.00	60.00
NIBOR - 3M	6.36%	5.69%	0.67%	14-May-20	N/A	N/A	N/A	28-May-20	N/A	N/A	N/A
NIBOR - 6M	6.46%	6.85%	-0.39%	23-Apr-20	11.50%	11.54%	12.71%	14-May-20	20.37	11.50	80.78
<b>Treasury Bills</b>				<b>Treasury Bills</b>			<b>Treasury Bills</b>				
					91 Day	182 Day	364 Day		91 Day	182 Day	364 Day
1-month	3.02%	3.02%	0.00%	10-Jun-20	2.00%	2.20%	4.02%	10-Jun-20	4.41	7.82	78.71
3-month	4.34%	4.34%	0.00%	27-May-20	2.45%	2.72%	4.02%	27-May-20	20.37	19.16	19.84
6-month	2.33%	2.33%	0.00%	13-May-20	2.50%	2.85%	3.84%	13-May-20	19.78	40.09	82.89
9-month	3.06%	3.06%	0.00%	29-Apr-20	1.85%	2.49%	3.84%	29-Apr-20	49.84	10.62	71.07
12-month			0.00%	15-Apr-20	1.93%	2.74%	4.00%	15-Apr-20	5.85	3.50	49.14
<b>FGN Bonds (Local)</b>				<b>FGN Bonds</b>			<b>FGN Bonds</b>				
					5 Year	10 Year	30 Year		5 Year	10 Year	30 Year
14.50% 15-JUL-2021	4.90%	5.26%	-0.36%	21-May-20	9.20%	11.70%	12.60%	21-May-20	87.4	143.2	160.1
16.39% 27-JAN-2022	5.56%	6.09%	-0.53%	22-Apr-20	9.00%	12.00%	12.50%	22-Apr-20	40.1	82.3	53.7
14.20% 14-MAR-2024	8.45%	8.50%	-0.05%	25-Mar-20	10.00%	12.50%	12.98%	25-Mar-20	15.0	30.0	25.0
12.50% 22-JAN-2026	9.78%	9.45%	0.33%	19-Feb-20	8.75%	10.70%	12.12%	19-Feb-20	55.0	65.0	40.0
16.2884% 17-MAR-2027	10.41%	10.11%	0.30%	22-Jan-20	9.85%	11.13%	12.56%	22-Jan-20	29.3	106.4	276.1
12.1493% 18-JUL-2034	11.26%	11.25%	0.01%	<b>Corporate Bonds</b>			<b>Corporate Eurobond</b>				
16.2499% 18-APR-2037	11.44%	11.43%	0.01%		This Week	Prior Week	WoW (%)		This Week	Prior Week	WoW (%)
14.8% 26-APR-2049	12.24%	12.21%	0.03%	UBA   16.45%   30-DEC-2021	14.28%	14.76%	-0.48%	ACCESS   10.50%   19-OCT-2021	10.59%	11.12%	-0.53%
				MIXTA   17.00%   16-JAN-2022	5.51%	5.76%	-0.25%	ZENITH   7.375%   30-MAY-2022	7.85%	8.76%	-0.91%
				FIDELITY   16.48%   13-MAY-2022	7.52%	7.90%	-0.38%	UBA   7.75%   08-JUN-2022	7.81%	8.27%	-0.46%
				DUFIL   18.25%   1-SEP-2022	8.75%	9.00%	-0.25%	SEPLAT   9.25%   1-APR-2023	9.80%	9.82%	-0.02%
<b>FGN Eurobonds</b>											
5.625% 27-JUN-2022	5.33%	5.80%	-0.47%	LAPO MFB   17.75%   19-DEC-2022	11.37%	11.48%	-0.11%				
6.50% 28-Nov-2027	7.59%	7.84%	-0.25%	STERLING   16.50%   3-AUG-2023	9.52%	9.50%	0.02%				
7.875% 16-FEB-2032	8.79%	8.82%	-0.03%	FCMB   17.25%   8-DEC-2023	9.83%	9.85%	-0.02%				
7.625% 28-Nov-2047	8.77%	8.76%	0.01%	STANBIC   13.25%   30-SEP-2024	9.58%	9.61%	-0.03%				
				VIATHAN   16.00%   14-DEC-2027	9.66%	9.68%	-0.02%				

Source: DMO, FMDQ, Bloomberg, ARM Research

## Economic and Financial Calendar for the week 15th June - 19th June

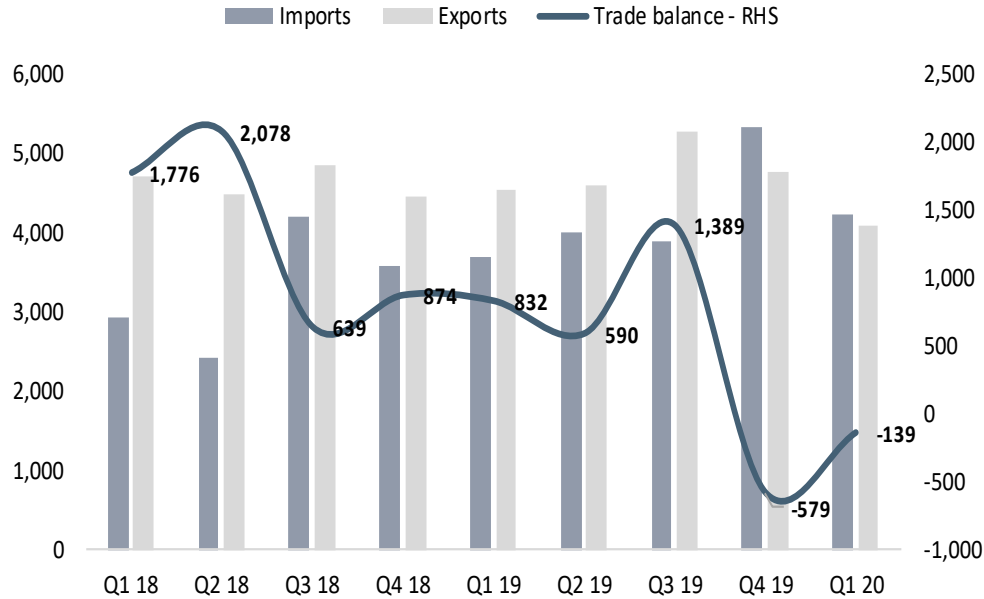
	Monday	Tuesday	Wednesday	Thursday	Friday
	14-Jun	15-Jun	16-Jun	17-Jun	18-Jun
<b>Global</b>	China Industrial Production (YoY) - May	Japan BOJ Interest Rate Decision	UK Consumer Price Index (YoY) - May	UK BoE Interest Rate Decision	UK Retail Sales (YoY) - May
	China Retail Sales (YoY) - May	UK ILO Unemployment Rate (3M) - April	EU Consumer Price Index (YoY) - May	Japan National Consumer Price Index (YoY) - May	Germany Producer Price Index (YoY) - May
	EU Trade Balance - April	Germany Consumer Price Index (YoY) - May	South Africa Retail Sales (YoY) - March		
		US Retail Sales (MoM) - May	Brazil Interest Rate Decision		
		US Industrial Production (MoM) - May			
		Japan Merchandise Trade Balance - May			
<b>Domestic</b>					

\*\* means Preliminary Estimate

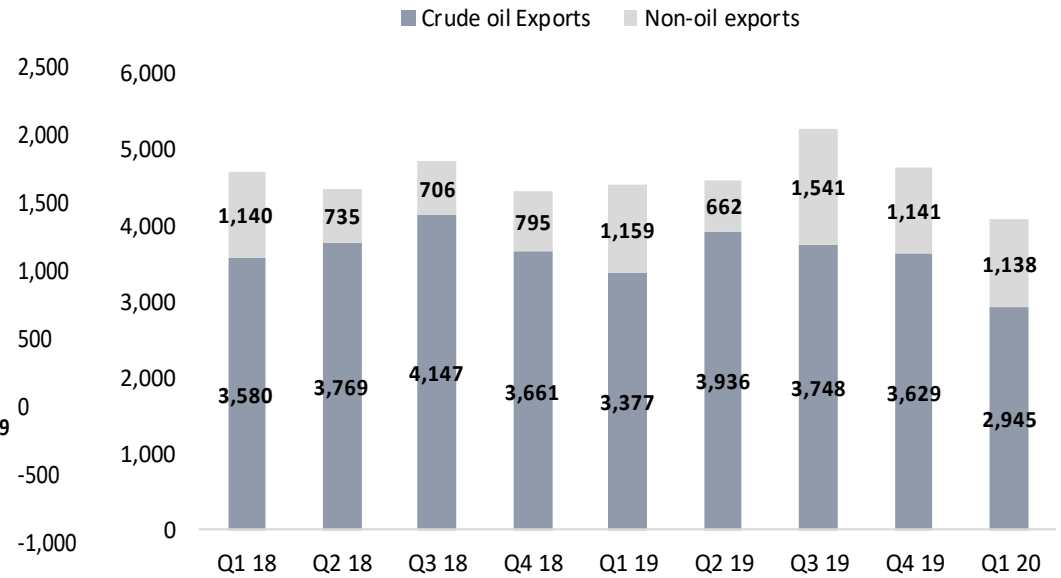
### External Trade

This week, we feature the trend in Nigeria's external trade balance over the last 2 years. As the chart reveals, Nigeria recorded a trade deficit for the second consecutive quarter. On a quarterly basis, declines were seen in both imports (-21% QoQ) and exports (-14% QoQ) as the global pandemic put a strain on international trading activities, following restrictions across countries.

Foreign Trade Statistics (N' billion)



Exports Breakdown (N' billion)



Source: NBS, ARM Research





Thank You

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