

HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY



## **Weekly Commentary & Stock recommendation** ...for the week 18 May – 22 May 2020

### ***Global Economy***

- ◆ Japan is now in a recession for the first time since 2015, following data released this week which showed the economy contracted for the second consecutive time by 0.9% QoQ and 3.4% YoY in Q1 20. The contraction largely reflected impact of the COVID 19 lockdown, just after a consumption tax in October 2019 led to a plunge in spending and a contraction in GDP in Q4 19. Consumption, which makes up more than half of the economy fell 2.8% YoY while capital spending declined by 2.1%. Meanwhile, the UK experienced its largest decline in retail sales on record which plunged 18.1% MoM (-2.6% YoY) in April, after an upwardly revised 5.2% drop in March. This printed worse than market expectation of a 16% decline and was driven by reduced sale of fuel (-52% MoM), clothing and footwear (-50.2%) and household goods (-45.4%). The UK also recoded a decline in consumer prices by 0.2% MoM. On an annual basis, CPI was up only 0.8% from 1.5% in the previous month – the lowest since August 2016 due to declines in price of regulated housing & utilities after the authorities introduced energy price caps.

### ***Domestic Economy***

- ◆ CPI numbers for April showed headline inflation ticked 8bps higher to 12.34% YoY due to increases in both core and food inflation. This time, core inflation spearheaded the rise, expanding by 25bps to 9.98% YoY spurred by increases across all sub-indices including health (+27 bps), Transport (+30bps), Furnishing (+12bps), Clothing (+11bps) amongst others. Similarly, food inflation edged up 4bps to 15.03% YoY due to increases in processed (+131bps to 14.7% YoY) and imported food (+2bps to 16.24% YoY) while farm produce saw its second consecutive decline by 8bps to 15.07% YoY. Meanwhile, headline inflation increased by 19bps to 1.02% MoM. Contrary to the annual numbers, food inflation saw bulk of the increases, expanding 22bps to 1.17% MoM while core inflation rose 12bps to 0.93% MoM. Elsewhere, Fitch ratings in its recent report, forecasts a contraction in Nigeria's economy by 3% YoY in 2020, before a recovery in 2021 alongside a fall in external reserves from \$38.6 bn in 2019 to \$23.3 bn in 2020 hinged on lower oil output due to OPEC+ agreement, lower oil price and current account deficit.

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

- ◆ This week, the NSE ASI saw an increase of 5.59% WoW, closing the week at 25,204.75 points with the market capitalization at ₦13.1 trillion (+5.59%). Positive sentiments were seen across all sectors excluding Food (-2.4%) sector. Cement (+10.6%), Telecom (+3.37%), Oil & Gas (+8.34%) Brewers (+4.81%) and Banking (+6.08%) were the gainers for the week. For individual stock performance, major drivers for the increase were seen across UBA (+8.80%), GUARANTY (+2.51%), ZENITHBANK (+9.71%), DANGCEM (+4.53%), MTNN (+5.02%) and BUACEMEN (+23.42%) stocks. On the other hand, negatives were observed majorly in NESTLE (-4.33%) stock.
- ◆ 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***

- ◆ The FG continued to ramp up borrowing to meet the new domestic borrowing targets. A total of ₦390.70 billion was sold at this month's bond auction as opposed to the FGN's offering of ₦60 billion and total subscription of ₦425.18 billion. The subscription rate of 7.1x was the strongest so far this year. Of the total sales, 75.8% (₦296.2 billion) occurred via competitive means. Following increases in the stop rates of the 3-year and 30-year bonds, and a decrease in the 15-year, the average stop rate remained unchanged at 11.71%. Meanwhile, the FG, yesterday, opened offer for subscription to the third-tranche 7-year ₦150 billion sukuk bond at a rate of 11.2%. Proceeds of the sale (which closes June 2nd) will be used for the rehabilitation of key roads. Over in the secondary market, average yields were down 15bps WoW to 6.09% with declines at both ends of the curve. Bond yields dropped 18bps to 10.02% with the March-2024 (-71bps) and March-2025 (-47bps) seeing the most declines. NTB yields, meanwhile, were 11bps lower at 2.17% following a 16bps decline for mid-tenor bills.

### The week in Review

Japan is now in a recession for the first time since 2015, following data released this week which showed the economy contracted for the second consecutive time by 0.9% QoQ and 3.4% YoY in Q1 20. The contraction largely reflected impact of the COVID 19 lockdown, just after a consumption tax in October 2019 led to a plunge in spending and a contraction in GDP in Q4 19. Consumption, which makes up more than half of the economy fell 2.8% YoY while capital spending declined by 2.1%. Meanwhile, the UK experienced its largest decline in retail sales on record which plunged 18.1% MoM (-2.6% YoY) in April, after an upwardly revised 5.2% drop in March.

This printed worse than market expectation of a 16% decline and was driven by reduced sale of fuel (-52% MoM), clothing and footwear (-50.2%) and household goods (-45.4%). The UK also recoded a decline in consumer prices by 0.2% MoM. On an annual basis, CPI was up only 0.8% from 1.5% in the previous month – the lowest since August 2016 due to declines in price of regulated housing & utilities after the authorities introduced energy price caps.

### Global Fixed Income

### Global Currencies

	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation (%)		This Week	Prior Week	WoW (%)	YTD (%)
US	0.16		0.66	-0.1	0.3	Euro (€)	1.1	1.1	0.7	-2.9
UK			0.06	0.4	0.8	GBP (£)	1.2	1.2	0.5	-8.1
Euro	-0.23	-7.4	-0.13	13.4	0.3	JPY (¥)	107.5	107.1	-0.4	1.0
Japan			-0.12	0.1	-0.2	INR (₹)	76.0	75.6	-0.5	-6.0
China	1.47	2.4	2.39	-1.1	3.3	CNY (¥)	7.1	7.1	-0.4	-2.3
India	3.42	-7.8	5.75	-0.5	5.5	MXN (\$)	22.8	24.0	5.2	-16.9
Mexico	4.96	1.6	5.91	-0.8	2.15	RUB (p.)	71.8	73.5	2.4	-13.7
Turkey	14.13	2.0	12.06	3.5	10.94	ZAR (R)	17.7	18.6	4.9	-21.0
Russia	4.68	-0.7	1.88	0.7	3.1	EGP (£)	15.9	15.7	-0.8	1.1
Egypt	12.48	0.00	13.43	0.00	5.9	KES (sh)	107.0	107.1	0.1	-5.3
South Africa	4.62	3.1	9.07	3.2	4.1	GHS (¢)	5.8	5.8	0.4	-0.9
Kenya	9.20	0.2	12.05	-3.0	5.6	XOF (CFA)	601.4	606.4	0.8	-2.7
Ghana	17.90	N/A	19.00	0.0	10.6	XAF (CFA)	601.8	605.9	0.7	-2.7
Nigeria	3.84	0.0	11.06	0.2	12.3	NGN (₦)	388.7	388.5	0.0	-6.7

### Global Commodities

### Global Indicators for the Week

		This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior
Brent Crude	\$/bbl	34.8	32.5	7.0	-47.3	Japan Gross Domestic Product Annualised (Q1)	-3.4%	-7.3%
OPEC Crude	\$/bbl	28.4	22.8	7.1	-58.2	UK Claimant Count Change - April	856.5K	12.1K
Gasoline	\$/gal	102.1	97.0	5.2	-45.3	UK Consumer Price Index (YoY) - April	0.8%	1.5%
Natural Gas	\$/MBtu	1.7	1.6	5.2	-22.9	UK Retail Sales (YoY) - April	-22.6%	-5.8%
Gold	\$/oz	1733.5	1743.7	-0.6	14.2	EU Consumer Price Index (YoY) - April	0.3%	0.4%
Sugar	\$/lb	11.0	10.4	5.6	-19.8	Japan Exports (YoY) - April	-21.9%	-11.7%
Wheat	\$/bsh	509.0	500.3	1.7	-9.7	EU Markit PMI Composite (May)**	30.5	13.6
Crude Palm oil	MYR/MT	2167.0	2089.0	0.0		US Markit PMI Composite (May)**	36.4	27

\*\* means Preliminary Estimate

### The week in Review

◆ CPI numbers for April showed headline inflation ticked 8bps higher to 12.34% YoY due to increases in both core and food inflation. This time, core inflation spearheaded the rise, expanding by 25bps to 9.98% YoY spurred by increases across all sub-indices including health (+27 bps), Transport (+30bps), Furnishing (+12bps), Clothing (+11bps) amongst others. Similarly, food inflation edged up 4bps to 15.03% YoY due to increases in processed (+131bps to 14.7% YoY) and imported food (+2bps to 16.24% YoY) while farm produce saw its second consecutive decline by 8bps to 15.07% YoY. Meanwhile, headline inflation increased by 19bps to 1.02% MoM.

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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%	Lafarge Africa Plc Q1 20 - An impressive turnout
<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 (January)</b>			<b>CHG (pps)</b>		
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	
<b>GDP (%) - YoY</b>	<b>Q4 19</b>	<b>Q3 19</b>	<b>Q2 19</b>	<b>FY19</b>	
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	*CBN, NNPC to spend N1bn on 3,000 returnees
Manufacturing	1.2	1.1	-0.1	0.8	*Lagos, Kano, Borno account for 52% COVID-19 deaths – FG
Services	4	3.5	2.9	3.4	*Higher raw materials costs responsible for increased prices of goods
<b>Labor Data (%) - Q3 18</b>			<b>Latest</b>	<b>Prior</b>	*Nasdaq to tighten listing rules, restricting Chinese IPOs – sources
Unemployment Rate			23.1	18.8	*417,000bpd oil cut'll deepen Nigeria's recession, says Fitch
Underemployment			20.1	21.2	*FG targets five million jobs from €995m agric programme
<b>Capital Importation (\$'mn)</b>	<b>Q4 19</b>	<b>Q3 19</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	*FBN General Insurance gives discount on motor cover
Foreign Portfolio Investment - Equities	353.65	358.19	-1.3%	62.0%	*Nigeria's LNG export revenue threatened as demand plunges
Bonds	47.36	91.60	-48.3%	-96.0%	*Banks' total assets rise 11.2% to N42tn
Money Market	1482.57	2549.71	-41.9%	50.8%	*NNPC reduced depot price to remain competitive – Operators
Foreign Direct Investment	257.25	206.58	24.53%	-6.2%	*At 20.89bn Litres, Nigeria's Petrol Imports Hit Six-year High
<b>Balance of Payment (\$'mn)</b>	<b>Q3 19</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>QoQ</b>	*Global coronavirus cases surpass 5 million, infections rising in South America
Trade Balance	2,559	1,668	775	230.2%	*N10tn spent on fuel subsidy in 15 years – Marketers
CA Balance	(2,796)	(3,772)	(2,819)	-0.8%	*FG begins sale of N150bn sovereign Sukuk at 11.2%

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	25204.75	5.59	9.49	18.33	-6.10	-19.07
NSE ASI (\$)	57.30	5.59	7.80%	18.21%	-11.62%	-24.17%
Market Cap (? 'bn)	11393.34	5.59%	7.50%	18.33%	1.37%	-3.43%
Market Cap (\$mn)	29864.58	5.60%	7.80%	18.21%	-4.59%	-10.27%
NSE 30	1094.07	6.45	10.83	21.24	-7.11	-13.60
NSE Premium	2191.80	5.18	9.04	24.45	3.57	-11.79
NSE 50	1165.71	5.12	14.41	26.29	-13.44	-22.52
NSE A SEM	762.45	0.00%	0.18	3.74	3.74	-5.32
NSE Banking	302.77	7.24	11.49	28.37	-15.15	-12.06
NSE Insurance	127.06	2.02	4.25	6.42	0.99	9.39
NSE Consumer	415.23	0.89	11.89	27.57	-29.96	-32.70
NSE Oil & Gas	229.09	4.89	9.54	6.43	-12.74	-10.70
NSE Industrial	1168.75	15.45	15.42	12.35	8.66	3.98
NSE Lotus	1826.64	7.99	12.17	20.76	-0.44	-11.46
NSE Pensions	989.59	9.11	12.55	19.70	-6.12	-5.97

## Sector Performance

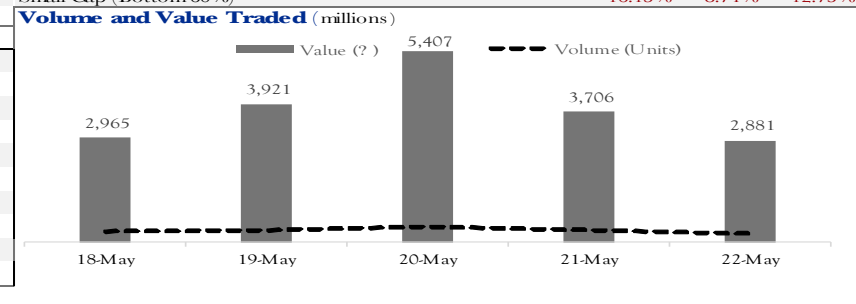
	Returns (%)		
	WoW	QTD	YTD
Banking	6.08%	29.19%	-15.68%
Brewers	4.81%	36.83%	-34.11%
Cement	10.60%	16.27%	12.48%
Telecom	3.37%	17.93%	8.55%
Personal Care	26.94%	45.01%	-17.39%
Construction	0.29%	12.91%	19.36%
Food	-2.40%	23.61%	-23.96%
Insurance	1.18%	1.57%	-0.07%
Oil & Gas	8.34%	-2.44%	-43.43%
Real Estate	0.00%	-0.43%	-0.57%

ARM Indices	Returns (%)		
	WoW	QTD	YTD
Large Cap (Top 10%)	5.57%	19.08%	4.29%
Mid Cap (Mid 30%)	4.12%	8.50%	-4.06%
Small Cap (Bottom 60%)	-16.15%	-8.74%	-12.73%

Top 10 Gainers			Top 10 Losers		
Company	This Week	WoW	Company	This Week	WoW
UNILEVER	17.00	33.9%	UACPROP	0.80	0.0%
REDS TARE	3.80	26.7%	FLOURMIL	21.00	0.0%
BUA CEMEN	39.00	23.4%	AIRSERVI	7.05	-1.6%
MOBIL	213.90	20.9%	MA YBA KER	3.06	-1.9%
UACN	8.35	20.1%	NES TLE	995.00	-4.3%
CUTIX	1.63	19.9%	CORNERST	0.55	-6.8%
CILEASIN	5.50	19.6%	LASA CO	0.25	-7.4%
UNITYBNK	0.53	17.8%	ROYA LEX	0.20	-9.1%
OKOMU	64.40	17.0%	A FROMEDI	0.28	-9.7%
REGALINS	0.23	15.0%	ARBICO	2.09	-9.9%

Source: NSE, Bloomberg, ARM Research



## The week in Review

◆ The FG continued to ramp up borrowing to meet the new domestic borrowing targets. A total of ₦390.70 billion was sold at this month's bond auction as opposed to the FGN's offering of ₦60 billion and total subscription of ₦425.18 billion. The subscription rate of 7.1x was the strongest so far this year. Of the total sales, 75.8% (₦296.2 billion) occurred via competitive means. Following increases in the stop rates of the 3-year and 30-year bonds, and a decrease in the 15-year, the average stop rate remained unchanged at 11.71%. Meanwhile, the FG, yesterday, opened offer for subscription to the third-tranche 7-year ₦150 billion sukuk bond at a rate of 11.2%.

◆ Proceeds of the sale (which closes June 2nd) will be used for the rehabilitation of key roads. Over in the secondary market, average yields were down 15bps WoW to 6.09% with declines at both ends of the curve. Bond yields dropped 18bps to 10.02% with the March-2024 (-71bps) and March-2025 (-47bps) seeing the most declines. NTB yields, meanwhile, were 11bps lower at 2.17% following a 16bps decline for mid-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
<b>Money Market</b>				<b>OMO</b>				<b>OMO</b>			
Overnight (O/N)	15.63%	3.42%	12.21%	14-May-20	N/A	N/A	N/A	14-May-20	N/A	N/A	N/A
Open Buy Back (OBB)	15.00%	2.75%	12.25%	23-Apr-20	11.50%	11.54%	12.71%	23-Apr-20	20.37	11.50	80.78
NIBOR - 1M	5.56%	5.53%	0.03%	16-Apr-20	11.50%	11.54%	12.75%	16-Apr-20	16.00	18.00	100.00
NIBOR - 3M	5.74%	6.27%	-0.53%	09-Apr-20	N/A	N/A	12.79%	09-Apr-20	N/A	N/A	39.35
NIBOR - 6M	6.29%	6.72%	-0.43%	02-Apr-20	N/A	N/A	12.79%	02-Apr-20	N/A	N/A	4.00
<b>Treasury Bills</b>				<b>Treasury Bills</b>	<b>91 Day</b>	<b>182 Day</b>	<b>364 Day</b>	<b>Treasury Bills</b>	<b>91 Day</b>	<b>182 Day</b>	<b>364 Day</b>
1-month	2.24%	2.24%	0.00%	13-May-20	2.50%	2.85%	3.84%	13-May-20	19.78	40.09	82.89
3-month	1.34%	1.86%	-0.52%	29-Apr-20	1.85%	2.49%	3.84%	29-Apr-20	49.84	10.62	71.07
6-month	2.58%	2.16%	0.42%	15-Apr-20	1.93%	2.74%	4.00%	15-Apr-20	5.85	3.50	49.14
9-month	3.07%	2.93%	0.14%	01-Apr-20	2.20%	3.20%	4.30%	01-Apr-20	10.00	17.60	68.08
12-month	3.07%	3.07%	0.00%	18-Mar-20	2.30%	3.40%	4.60%	18-Mar-20	2.00	8.39	37.18
<b>FGN Bonds (Local)</b>				<b>FGN Bonds</b>	<b>5 Year</b>	<b>10 Year</b>	<b>30 Year</b>	<b>FGN Bonds</b>	<b>5 Year</b>	<b>10 Year</b>	<b>30 Year</b>
14.50% 15-JUL-2021	5.15%	5.21%	-0.06%	21-May-20	9.20%	11.70%	12.60%	21-May-20	87.4	143.2	160.1
16.39% 27-JAN-2022	6.33%	6.39%	-0.06%	22-Apr-20	9.00%	12.00%	12.50%	22-Apr-20	40.1	82.3	53.7
14.20% 14-MAR-2024	8.90%	9.61%	-0.71%	25-Mar-20	10.00%	12.50%	12.98%	25-Mar-20	15.0	30.0	25.0
12.50% 22-JAN-2026	10.28%	10.55%	-0.27%	19-Feb-20	8.75%	10.70%	12.12%	19-Feb-20	55.0	65.0	40.0
16.2884% 17-MAR-2027	10.66%	10.97%	-0.31%	22-Jan-20	9.85%	11.13%	12.56%	22-Jan-20	29.3	106.4	276.1
12.1493% 18-JUL-2034	11.43%	11.61%	-0.18%	<b>Corporate Bonds</b>	<b>This Week</b>	<b>Prior Week</b>	<b>WoW (%)</b>	<b>Corporate Eurobond</b>	<b>This Week</b>	<b>Prior Week</b>	<b>WoW (%)</b>
16.2499% 18-APR-2037	11.49%	11.55%	-0.06%	UBA   16.45%   30-DEC-2021	14.93%	14.99%	-0.06%	ACCESS   10.50%   19-OCT-2021	10.34%	11.44%	-1.10%
14.8% 26-APR-2049	12.50%	12.54%	-0.04%	MIXTA   17.00%   16-JAN-2022	5.65%	5.66%	-0.01%	ZENITH   7.375%   30-MAY-2022	10.52%	11.85%	-1.33%
<b>FGN Eurobonds</b>				FIDELITY   16.48%   13-MAY-2022	8.22%	8.29%	-0.07%	UBA   7.75%   08-JUN-2022	10.70%	11.75%	-1.05%
5.625% 27-JUN-2022	7.20%	9.23%	-2.03%	DUFIL   18.25%   1-SEP-2022	9.42%	9.49%	-0.07%	SEPLAT   9.25%   1-APR-2023	16.03%	17.12%	-1.09%
6.50% 28-Nov-2027	8.67%	9.72%	-1.05%	LAPU MFB   17.75%   19-DEC-2022	11.98%	12.06%	-0.08%				
7.875% 16-FEB-2032	9.38%	10.53%	-1.15%	STERLING   16.50%   3-AUG-2023	10.05%	10.32%	-0.27%				
7.625% 28-Nov-2047	9.21%	9.93%	-0.72%	FCMB   17.25%   8-DEC-2023	10.33%	10.84%	-0.51%				
				STANBIC   13.25%   30-SEP-2024	10.31%	10.89%	-0.58%				
				VIATHAN   16.00%   14-DEC-2027	10.50%	11.02%	-0.52%				

Source: DMO, FMDQ, Bloomberg, ARM Research

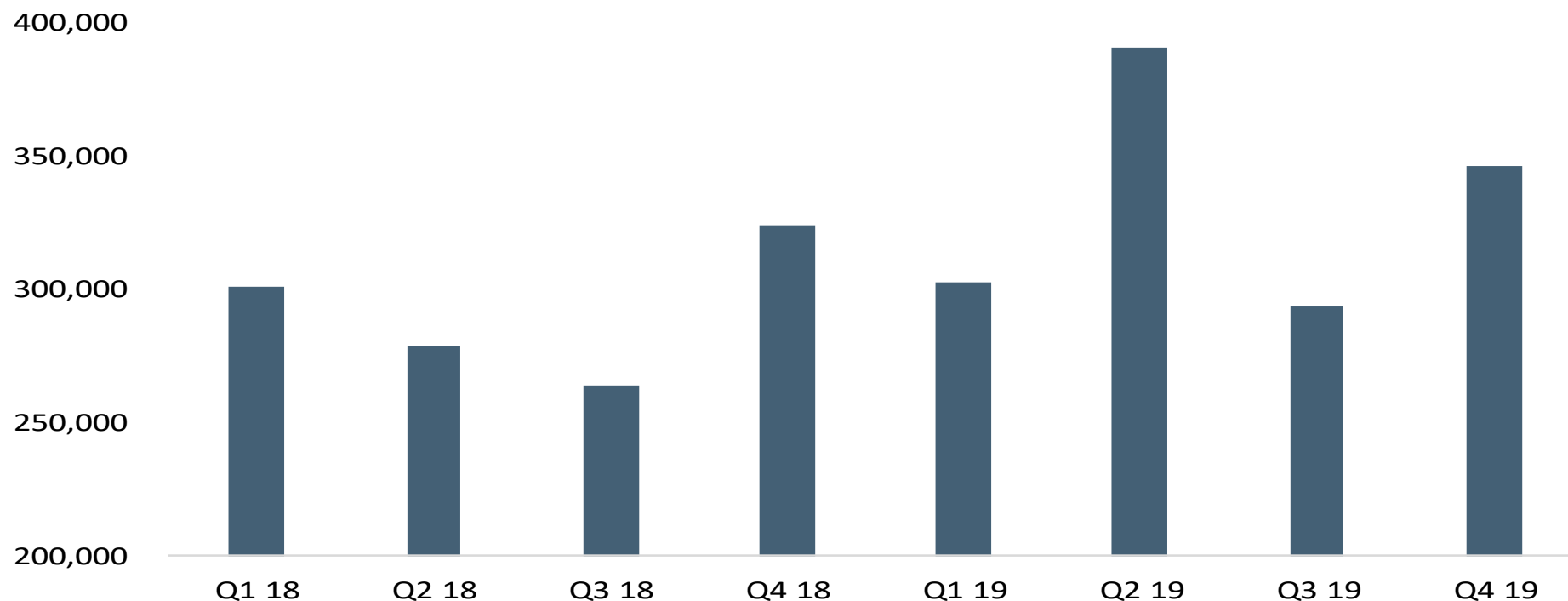
## Economic and Financial Calendar for the week 25th May - 29th May

	Monday	Tuesday	Wednesday	Thursday	Friday
	25-May	26-May	27-May	28-May	29-May
<b>Global</b>	Germany Gross Domestic Product (YoY) - Q1	US Personal Consumption Expenditure Prices (QoQ) - Q2	US MBA Mortgage Applications - May 22	US Gross Domestic Product Annualized - Q1**	EU Consumer Price Index (YoY) - May**
		US New Home Sales (MoM) - Apr	Foreign Investment in Japan Stocks - May 22	Japan Unemployment Rate - April	US Goods Trade Balance - April
				Japan Retail Trade (YoY) - April	
				Japan Industrial Production (YoY) - April**	
<b>Domestic</b>	Nigerian Gross Domestic Product by Output		Pension Asset and Membership Data - Q1 2020		Nigerian Capital Importation Report - Q1 2020

\*\* means Preliminary Estimate

**States Quarterly IGR 2018-2019**

Recently released data shows that total state IGR (including FCT) for FY 2019 came in at ₦1.33 trillion, a 20.9% YoY increase. Lagos accounted for the most at ₦398.7 billion, 29.9% of the total. Our chart this week, shows how IGR has progressed over the last 4 quarters ending in Q4 19. It shows the highest revenue recorded over this period was in Q2 19 at ₦391.3 billion.



Source: NSE, ARM Research





Thank You

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