

HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY



Weekly Commentary & Stock recommendation ...for the week 25 May – 29 May 2020

Global Economy

- ◆ The major market mover this week has been the rising Sino-US tension following a proposed security bill by China which could restrict Hong Kong's autonomy. President Trump is expected to address the issue in a press conference today. Meanwhile, revised US GDP data released this week showed the economy contracted more than was earlier estimated in Q1 20 by 5% (vs previous estimate of 4.8%). This marked the biggest drop since Q1 2008, and the downward revision was due to revised estimate of private inventory. Meanwhile, the number of US unemployment claims increased for the 10th consecutive week by 2.123 million in the week ended May 23rd. This slowed from the previous week of 2.446 million and marked the lowest level since the COVID-19 pandemic began over two months ago. Regardless, this came in slightly above market expectations of 2.1 million and lifted the total reported since March 21st to 40.7 million.

Domestic Economy

- ◆ This week, data released by the NBS provides a pre-pandemic glimpse into the performance of Nigeria's economy which grew by 1.87% YoY in Q1 2020 (Q4 2019: 2.55% YoY). Notably, slower growth was seen in both oil and non-oil sectors. On the former, growth in the oil sector printed at 5.1% YoY as crude oil production improved over the review period at 2.07mbpd. Meanwhile the non-oil sector expanded by 1.5% YoY (vs Q4 2019: 2.3%) owing to a steeper contraction in trade (-2.8% vs -0.6% in Q4 19) and moderation in manufacturing (0.4% YoY vs 1.2% in Q4 19) and services sectors (3.5% YoY vs 4.0% in Q4 19) while Agric and construction grew by at 2.2% YoY and 1.69% YoY respectively. Elsewhere, the Monetary Policy Committee (MPC) adopted an accommodative stance, trimming the Monetary Policy Rate (MPR) by 100bps to 12.5% while leaving other parameters unchanged. The MPC cited the need to stimulate aggregate demand and supply amid rising domestic prices.

Equities and stock recommendation

- ◆ Maintaining same trend from previous week, the NSE ASI saw an increase of 0.25% WoW, closing the week at 25,267.82 points with the market capitalization at ₦13.2 trillion (+0.25%). Positive sentiments were seen across all sectors excluding Cement (-1.83%) sector. Telecom (+0.59%), Oil & Gas (+0.50%) Brewers (+9.28%) and Banking (+1.65%) were the gainers for the week. For individual stock performance, major drivers for the increase were seen across ACCESS (+5.97%) GUARANTY (+1.05%), MTNN (+0.87%) and BUACEMEN (+7.69%) stocks. On the other hand, negatives were observed majorly in DANGCEM (-7.33%) and UBA (-2.21%) 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

- ◆ In a surprise swing by the CBN, the 1-year OMO stop rate was cut by 281 bps to 9.9% at the auction this week -- the biggest cut we have seen by the CBN this year. This followed a 2.2x subscription (₦355 billion) to the apex bank's ₦160 billion offering, of which only ₦114 billion was sold. Interestingly, this occurred same day the CBN cut the MPR by 100 bps to 12.5% at the MPC meeting. Meanwhile, at the NTB auction, the FG reverted to its usual practice of rolling over maturing bills, regardless of the high subscription. ₦59.37 billion was offered and sold with total subscription coming at 2.2x that amount (₦130.55 billion), a much smaller rate than the last auction (4.89x). The average stop rate remained at 3.06%.
- ◆ In the secondary market, average fixed income yields dropped 27bps to 5.92%, following contraction at both ends of the curve. NTB yields dropped 25bps to 2.12% led by a declines in short-tenor bills. Bond yields, meanwhile, were 29bps lower at 9.72% led by a 118bps plunge in the March-2025 bond.

The week in Review

◆ The major market mover this week has been the rising Sino-US tension following a proposed security bill by China which could restrict Hong Kong's autonomy. President Trump is expected to address the issue in a press conference today. Meanwhile, revised US GDP data released this week showed the economy contracted more than was earlier estimated in Q1 20 by 5% (vs previous estimate of 4.8%). This marked the biggest drop since Q1 2008, and the downward revision was due to revised estimate of private inventory.

◆ Meanwhile, the number of US unemployment claims increased for the 10th consecutive week by 2.123 million in the week ended May 23rd. This slowed from the previous week of 2.446 million and marked the lowest level since the COVID-19 pandemic began over two months ago. Regardless, this came in slightly above market expectations of 2.1 million and lifted the total reported since March 21st to 40.7 million.

Global Fixed Income

Global Currencies

	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation (%)		This Week	Prior Week	WoW (%)	YTD (%)
US	0.16		0.66	0.0	0.3	Euro (€)	1.1	1.1	1.7	-1.1
UK	▲ Real Time	N/A	0.04	0.1	0.8	GBP (£)	1.2	1.2	1.1	-7.2
Euro	-0.24	-4.7	-0.13	-0.4	0.1	JPY (¥)	107.8	107.6	-0.2	0.7
Japan	▲ Real Time	N/A	-0.11	-0.1	-0.2	INR (₹)	75.6	76.0	0.4	-5.6
China	1.71	16.3	2.52	5.4	3.3	CNY (¥)	7.1	7.1	-0.1	-2.4
India	3.41	-0.3	5.76	0.2	5.45	MXN (\$)	22.3	22.7	2.0	-15.1
Mexico	5.00	0.6	5.90	0.2	2.15	RUB (p.)	70.5	71.6	1.5	-12.2
Turkey	15.15	-4.2	12.19	-0.4	10.94	ZAR (R)	17.6	17.6	0.1	-20.5
Russia	4.45	-4.7	1.76	0.3	3.1	EGP (£)	15.8	15.9	0.1	1.3
Egypt	12.48	0.00	13.43	0.00	5.9	KES (sh)	106.8	107.0	0.2	-5.1
South Africa	4.76	3.0	8.86	1.3	4.1	GHS (?)	5.8	5.8	-0.3	-1.2
Kenya	9.20	0.0	12.05	-3.0	5.5	XOF (?)	590.8	600.1	1.6	-1.0
Ghana	17.90	N/A	19.00	0.0	10.6	XAF (?)	590.8	601.8	1.9	-0.9
Nigeria	4.02	4.7	10.71	1.6	12.3	NGN (?)	387.5	388.9	0.4	-6.4

Global Commodities

Global Indicators for the Week

		This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior
Brent Crude	\$/bbl	34.9	35.1	-0.6	-47.1	Spain Retail Sales (YoY) - April	-31.6%	-14.2%
OPEC Crude	\$/bbl	28.5	29.7	1.4	-58.1	Germany Consumer Price Index (YoY) - Q1	-1.9%	0.2%
Gasoline	\$/gal	98.8	104.5	-4.9	-47.1	US Gross Domestic Product Annualised -Q1**	-5.0%	-4.8%
Natural Gas	\$/MBtu	1.8	1.9	-5.4	-22.8	Spain Consumer Price Index (YoY) - May**	-1.0%	-0.7%
Gold	\$/oz	1734.5	1734.7	0.0	14.3	Japan Unemployment Rate (April)	2.6%	2.5%
Sugar	\$/lb	10.9	11.0	0.0	-20.0	Japan Retail Trade (YoY) - April	-13.7%	-4.7%
Wheat	\$/bsh	520.0	516.0	2.2	-7.7	Japan Industrial Production (YoY) - April	-14.4%	-5.2%
Crude Palm oil	MYR/MT	2292.0	2159.0	0.0		EU Consumer Price Index (YoY) - May**	0.1%	0.3%

** 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)	35.59	35.98	-1.08%	-7.79%	Stock report - Dangote Cement Plc Q1 20 - Facing COVID tides with additional capacity
USD/NGN (₦/\$)					Monetary Policy Review - A move to an accommodative stance
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	*We'll ease Nigeria, others' debt burden - Chinese minister
Manufacturing	1.2	1.1	-0.1	0.8	*Interest on SME loans'll hit nine per cent - CBN
Services	4	3.5	2.9	3.4	*LIRS extends deadline for filling annual returns to June 30
Labor Data (%) - Q3 18			Latest	Prior	*Nigeria attracted \$5.85bn capital inflows in Q1, 2020
Unemployment Rate			23.1	18.8	*World economic prospects darken, rebound delayed: Reuters poll
Underemployment			20.1	21.2	*Buhari approves Nigeria, Siemens electricity deal funding
Capital Importation (\$'mn)	Q4 19	Q3 19	QoQ (%)	YoY (%)	*Petrol marketers to gain N8.3bn on depot price reduction
Foreign Portfolio Investment - Equities	353.65	358.19	-1.3%	62.0%	*COVID-19: CBN cuts OFIs loans' interest rate to 5%
Bonds	47.36	91.60	-48.3%	-96.0%	*W/Bank approves \$346m for Lake Chad region projects
Money Market	1482.57	2549.71	-41.9%	50.8%	*Telcoms to lose non-utilized licences as FG suspends spectrum trading
Foreign Direct Investment	257.25	206.58	24.53%	-6.2%	*U.S. senators weigh additional sanctions on Russia's Nord Stream 2
Balance of Payment (\$'mn)	Q3 19	Q2 19	Q1 19	QoQ	*Price crash: NNPC targets \$10 oil production cost
Trade Balance	2,559	1,668	775	230.2%	*FG approves new health protocol for international flights
CA Balance	(2,796)	(3,772)	(2,819)	-0.8%	*CBN plans driving agribusiness through 50bn credit facility, interest rate cut

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

The week in Review

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Index Performance

	Level	Index Returns (%)				
		WoW	MID	QTD	YTD	1 year
NSE ASI	25267.82	0.25	9.76	18.63	-5.86	-19.29
NSE ASI (\$)	25267.82	0.25	10.00%	18.39%	-11.50%	-24.44%
Market Cap (? 'bn)	13168.40	0.25%	9.80%	18.63%	1.62%	-3.77%
Market Cap (\$'mn)	34085.89	0.15%	10.00%	18.39%	-4.46%	-10.60%
NSE 30	1096.28	0.20	11.05	21.49	-6.92	-16.58
NSE Premium	2234.86	1.96	11.18	26.89	5.61	-8.52
NSE 50	1165.92	0.02	14.43	26.31	-13.42	-25.34
NSE A SEM	762.45	0.00%	0.18	3.74	3.74	-5.32
NSE Banking	304.11	0.44	11.98	28.94	-14.78	-18.94
NSE Insurance	131.81	3.74	8.15	10.39	4.76	13.12
NSE Consumer	424.96	2.34	14.51	30.56	-28.32	-33.74
NSE Oil & Gas	228.30	-0.34	9.17	6.06	-13.04	-14.25
NSE Industrial	1204.70	3.08	18.97	15.80	12.00	6.60
NSE Lotus	1834.32	0.42	12.64	21.27	-0.02	-13.33
NSE Pensions	1020.88	3.16	16.10	23.48	-3.15	-5.47

Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	1.65%	31.32%	-14.28%
Brewers	9.28%	49.53%	-27.99%
Cement	-1.83%	14.15%	10.42%
Telecom	0.59%	18.62%	9.19%
Personal Care	2.71%	48.94%	-15.16%
Construction	0.92%	13.95%	20.45%
Food	0.35%	24.04%	-23.69%
Insurance	3.41%	5.03%	3.34%
Oil & Gas	0.50%	-1.96%	-43.15%
Real Estate	0.00%	-0.43%	-0.57%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	0.08%	19.18%	4.38%
Mid Cap (Mid 30%)	1.18%	9.78%	-2.92%
Small Cap (Bottom 60%)	2.41%	-6.55%	-10.63%

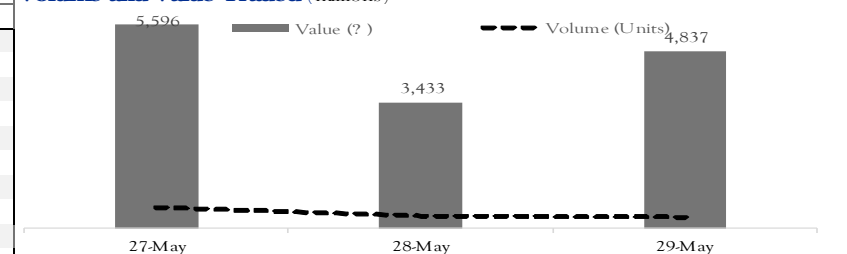
Top 10 Gainers

Company	This Week	WoW
MANSARD	2.03	18.7%
CUTIX	1.87	14.7%
GLAXOSMI	8.10	13.3%
GUINNESS	20.00	12.7%
MAYBAKER	3.39	10.8%
CHAMPION	0.91	9.6%
NB	43.30	9.6%
UACN	9.00	7.8%
BUACEMENT	42.00	7.7%
CUSTODIA	6.30	7.7%

Top 10 Losers

Company	This Week	WoW
CILEASIN	5.35	-2.7%
WAPIC	0.32	-3.0%
AFRIPRUD	4.00	-5.9%
AFROMEDI	0.26	-7.1%
DANGCEM	139.00	-7.3%
VITAFAM	5.55	-7.5%
TRANSCOR	0.71	-7.8%
EIT	5.10	-8.9%
LEARNFR	1.13	-9.6%
REGALINS	0.20	-13.0%

Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research

The week in Review

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◆ The average stop rate remained at 3.06%.

◆ In the secondary market, average fixed income yields dropped 27bps to 5.92%, following contraction at both ends of the curve. NTB yields dropped 25bps to 2.12% led by a declines in short-tenor bills. Bond yields, meanwhile, were 29bps lower at 9.72% led by a 118bps plunge in the March-2025 bond.

	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												
Overnight (O/N)	3.00%	15.63%	-12.63%	OMO	28-May-20	7.00%	8.75%	9.90%	28-May-20	4.00	50.00	60.00
Open Buy Back (OBB)	2.20%	15.00%	-12.80%		14-May-20	N/A	N/A	N/A	14-May-20	N/A	N/A	N/A
NIBOR - 1M	5.48%	5.56%	-0.08%		23-Apr-20	11.50%	11.54%	12.71%	23-Apr-20	20.37	11.50	80.78
NIBOR - 3M	5.79%	5.74%	0.05%		16-Apr-20	11.50%	11.54%	12.75%	16-Apr-20	16.00	18.00	100.00
NIBOR - 6M	6.46%	6.29%	0.17%		09-Apr-20	N/A	N/A	12.79%	09-Apr-20	N/A	N/A	39.35
Treasury Bills												
				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day	
1-month	2.11%	2.24%	-0.13%		27-May-20	2.45%	2.72%	4.02%	27-May-20	20.37	19.16	19.84
3-month	1.34%	1.34%	0.00%		13-May-20	2.50%	2.85%	3.84%	13-May-20	19.78	40.09	82.89
6-month	2.33%	2.58%	-0.25%		29-Apr-20	1.85%	2.49%	3.84%	29-Apr-20	49.84	10.62	71.07
9-month	3.06%	3.07%	-0.01%		15-Apr-20	1.93%	2.74%	4.00%	15-Apr-20	5.85	3.50	49.14
12-month			0.00%		01-Apr-20	2.20%	3.20%	4.30%	01-Apr-20	10.00	17.60	68.08
FGN Bonds (Local)												
				FGN Bonds	5 Year	10 Year	30 Year	FGN Bonds	5 Year	10 Year	30 Year	
14.50% 15-JUL-2021	5.01%	5.15%	-0.14%		21-May-20	9.20%	11.70%	12.60%	21-May-20	87.4	143.2	160.1
16.39% 27-JAN-2022	6.02%	6.33%	-0.31%		22-Apr-20	9.00%	12.00%	12.50%	22-Apr-20	40.1	82.3	53.7
14.20% 14-MAR-2024	8.06%	8.90%	0.06%		25-Mar-20	10.00%	12.50%	12.98%	25-Mar-20	15.0	30.0	25.0
12.50% 22-JAN-2026	10.00%	10.28%	-0.28%		19-Feb-20	8.75%	10.70%	12.12%	19-Feb-20	55.0	65.0	40.0
16.2884% 17-MAR-2027	10.30%	10.66%	-0.36%		22-Jan-20	9.85%	11.13%	12.56%	22-Jan-20	29.3	106.4	276.1
12.1493% 18-JUL-2034	11.35%	11.43%	-0.08%	Corporate Bonds								
16.2499% 18-APR-2037	11.43%	11.49%	-0.06%		This Week	Prior Week	WoW (%)	Corporate Eurobond				
14.8% 26-APR-2049	12.34%	12.50%	-0.16%		UBA 16.45% 30-DEC-2021	14.64%	14.93%	-0.29%	ACCESS 10.50% 19-OCT-2021	11.38%	10.34%	1.04%
					MIXTA 17.00% 16-JAN-2022	5.58%	5.65%	-0.07%	ZENITH 7.375% 30-MAY-2022	9.90%	10.52%	-0.62%
					FIDELITY 16.48% 13-MAY-2022	7.82%	8.22%	-0.40%	UBA 7.75% 08-JUN-2022	9.77%	10.70%	-0.93%
					DUFIL 18.25% 1-SEP-2022	8.92%	9.42%	-0.50%	SEPLAT 9.25% 1-APR-2023	15.09%	16.03%	-0.94%
					LAPO MFB 17.75% 19-DEC-2022	11.40%	11.98%	-0.58%				
					STERLING 16.50% 3-AUG-2023	9.58%	10.05%	-0.47%				
					FCMB 17.25% 8-DEC-2023	10.13%	10.33%	-0.20%				
					STANBIC 13.25% 30-SEP-2024	9.72%	10.31%	-0.59%				
					VIATHAN 16.00% 14-DEC-2027	9.69%	10.50%	-0.81%				

Source: DMO, FMDQ, Bloomberg, ARM Research

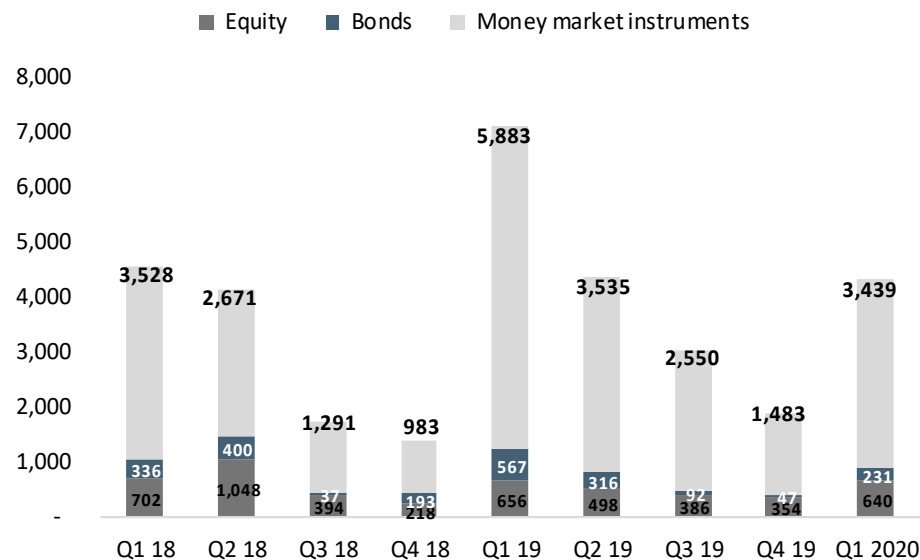
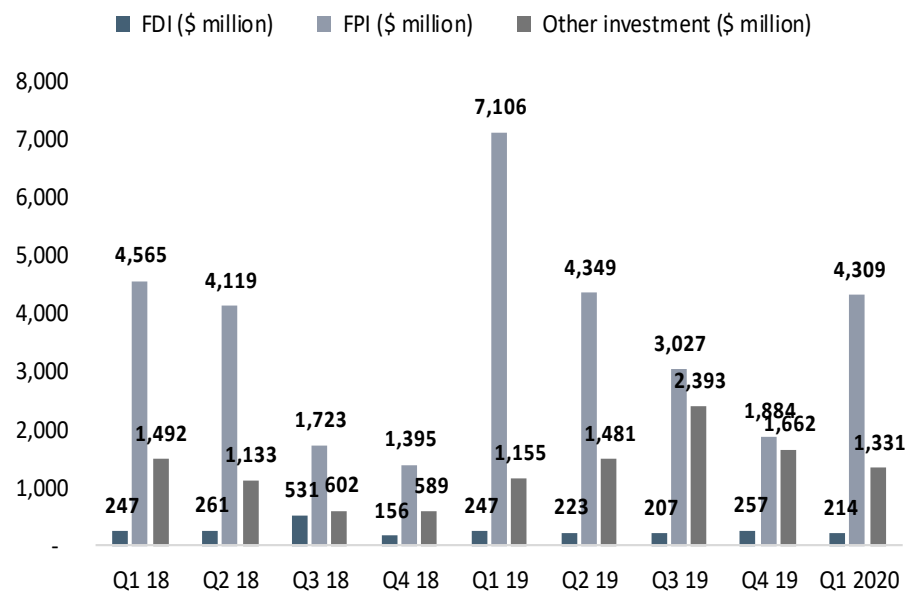
Economic and Financial Calendar for the week 1st June - 5th June

	Monday 1-Jun	Tuesday 2-Jun	Wednesday 3-Jun	Thursday 4-Jun	Friday 5-Jun
Global	China Caixin Manufacturing PMI - May	US Total Vehicle Sales - May	China Caixin Services PMI - May	EU Retail Sales (YoY) - April	US Unemployment Rate - May
	EU Markit Manufacturing PMI - May	US API Weekly Crude Oil Stock - May 29	EU Markit Services PMI - May	EU ECB Interest Rate Decision	
	US Markit Manufacturing PMI - May		EU Producer Price Index (YoY) - May	EU ECB Deposit Rate Decision	
			EU Unemployment Rate - April	US Trade Balance - April	
			US Markit Services PMI - May	Japan Overall Household Spending (YoY) - April	
Domestic	Foreign Trade in Goods Statistics - Q120		Q1 20 Terms of Trade Report		Statistical Report on Women and Men in Nigeria, 2019

** means Preliminary Estimate

Capital importation and FPI

This week, we feature the trend in capital importation as well as the breakdown of Foreign portfolio investments into Nigeria’s economy over the last 2 years. As the chart reveals, capital importation ticked 54% higher in Q1 2020 to \$5.8 billion relative to Q4 2019 (\$3.8 billion). Foreign Portfolio Investments (FPI) contributed 74%, Other investments (including Trade credits, loans, etc.) accounted for 23% while Foreign Direct Investment (FDI) contributed 4% of total capital importation. Growth in capital importation in Q1 2020 was led by FPI (+129% QoQ) while Other investments and FDI contracted by 20% QoQ and 17% QoQ respectively.



Source: NBS, ARM Research



Thank You

ARM
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