

HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY



Weekly Economic & Financial Commentary ...for the week 25th – 29th November 2019

Global Economy

- ◆ The US economy grew at a faster pace over Q3 19, printing at 2.1% YoY (previous estimate: 1.9%) compared to 2% recorded in the previous quarter. The upward revision stemmed from a slower decline in fixed investments (+30bps) to -1.0% and a buildup in inventories. On the flipside, there was a downward revision to state and local government spending (-60bps to 0.5%) which partially tapered the overall growth picture. Over in Japan, industrial production contracted by 7.4% YoY in October (September: +1.3%) – the sharpest decline since 2013. This was largely due to the powerful Typhoon Hagibis which swept through Japan, severely disrupting factory operations and supply chains. The main industries affected were motor vehicles, general-purpose and business-oriented machinery and production machinery.

Domestic Economy

- ◆ Capital importation into Nigeria declined by 7.8% QoQ to \$5.4 billion in Q3 2019 (Q2 19: \$5.8 billion) due to a drop-off in inflows across board. On a quarterly basis, FPI flows saw a 30.1% decline following moderation into bonds (-71%), equity (-28%) and Money market instruments (-27%). FDI flows was not spared as it fell 10.2% spurred by a 12% decline in Equity investments. However, increased loans (+99% QoQ) bolstered expansion in Other investments (+66% QoQ). Elsewhere, PMI which signals the level of business activities, revealed that Nigeria's economy saw an expansion in both manufacturing and non-manufacturing sectors by 58.2 index points in October 2019, similar to the trend observed in the prior month. This, in addition to business expectation survey which showed improved confidence in the overall economy by 27.3 index points (September: 26.7 index pts), paints a positive picture for Nigeria's economy in the near term.

Equities

- ◆ Bullish run lingered in the Nigerian bourse this week, as the NSE ASI gained for the fourth consecutive week, albeit marginally by 4bps to 27,002.15 pts, while Market capitalization advanced by ₦5.18 billion. Sectoral performance revealed Breweries (+0.89%), Telecom (+0.02%) and Food (+6.67%) anchored the positive returns, while other sectors closed negative. Bellwether stocks such as NB (+1.09%), NESTLE (+8.00%), AIRTELAF (+0.03%), GUARANTY (+3.57%) and other stocks including DANGSUGA (+8.24%), UACN (+11.89%), CADBURY (+10.00%) drove gains, outweighing declines in DANGCEM (-1.11%), ACCESS (-7.96%), FBNH (-10.67%), UBA (-6.00%), STANBIC (-4.63%) and UNILEVER (-7.74%) WoW.

Fixed Income

- ◆ Demand remained strong in the NTB market, with average yields dropping 136bps WoW to 7.29%, as investors increased interest in short and mid tenor bills. At the NTB primary auction, interest was sustained with a 3.6x oversubscription to the FG's ₦150.6 billion offering. This drove average stop rate down by 154 bps to 7.34%, with the 1-year bill touching single digit (8.37%) for the first time since April 2016. Meanwhile, at the OMO auction this week, the 1-year stop rate remained unchanged at 13.3%, with all sales (₦281.45 billion) occurring exclusively on the 1-year instrument as the other tenors saw no subscriptions. Effectively, the total offering of ₦250 billion across all tenors still came in oversubscribed. Over in the bonds segment, average yield was also lower by 24bps WoW to 11.94% in the secondary market, owing to interests in the Feb-2020, Jul-2021 and Jan-2022 bonds.

The week in Review

◆ The US economy grew at a faster pace over Q3 19, printing at 2.1% YoY (previous estimate: 1.9%) compared to 2% recorded in the previous quarter. The upward revision stemmed from a slower decline in fixed investments (+30bps) to -1.0% and a buildup in inventories. On the flipside, there was a downward revision to state and local government spending (-60bps to 0.5%) which partially tapered the overall growth picture.

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Country	Index	Level (in \$)	Index Returns (%)				Index Characteristics			Global Fixed Income					Global Currencies					
			WoW (%)	YTD (%)	52-Wk (%)	P/E (x)	Mkt. Cap (\$'bn)	Div. Yld (%)	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation (%)	This Week	Prior Week	WoW (%)	YTD (%)			
US	S&P 500	3,147	1.2	25.5	14.7	20.9			1.9	US	1.59		1.78	-0.1	1.8	Euro (€)	1.1	1.1	0.0	-3.9
	NASDAQ	8,686	1.9	30.9	19.1	32.0	13,041.6		1.1	UK	1.59		0.53	-0.1	1.5	GBP (£)	1.3	1.3	0.8	1.4
UK	FTSE ASI	7,366	0.5	9.5	4.6	17.8			4.7	Euro	-0.35	-0.1	0.06	8.0	1	JPY (¥)	109.5	108.7	-0.8	0.2
France	CAC 40	5,911	0.3	25.0	18.1	21.2	1,201.9		3.2	Japan	1.59		-0.18	0.0	0.4	INR (₹)	71.7	71.7	0.0	-2.7
Germany	XETRA DAX	13,244	0.6	25.4	17.2	24.5			2.9	China	2.68	1.2	3.23	0.9	3.8	CNY (¥)	7.0	7.0	0.1	-2.2
Japan	NIKKEI 25	23,294	0.8	16.4	4.6	18.5		5.9	1.9	India	5.11	-0.6	6.47	-0.5	7.62	MXN (\$)	19.5	19.4	-0.7	0.7
China	Shanghai Comp	2,872	-0.5	15.2	11.9	13.7	4,565.3		2.6	Mexico	7.19	0.8	7.03	-0.3	3.02	RUB (₽)	64.3	63.9	-0.7	7.9
Brazil	Ibovespa	107,991	-0.6	22.9	20.4	16.9		44.2	3.0	Turkey	11.24	-1.6	12.06	-0.2	8.55	ZAR (R)	14.6	14.7	0.5	-2.1
India	BSE Sens	40,794	1.1	13.1	12.8	29.1		586.1	1.4	Russia	5.80	0.6	2.59	-0.1	3.8	EGP (£)	16.1	16.1	-0.1	11.1
Russia	RTS	752	-1.5	31.4	24.6	5.8		3.5	7.5	Egypt	14.63	N/A	13.75	N/A	3.1	KES (sh)	102.6	101.6	-1.0	-0.8
Mexico	S&P/BMV IPC	42,960	-1.3	3.2	2.5	16.7			3.1	South Africa	7.73	1.6	9.20	-0.4	3.7	GHS (¢)	5.6	5.6	-0.4	-12.3
Turkey	Borsa Istanbul	106,904	0.3	17.1	12.4	8.3		0.4	3.4	Kenya	9.80	0.0	12.28	0.0	5.6	XOF (F)	596.0	593.3	-0.5	-3.9
Indonesia	JCI Index	6,012	-1.4	-2.9	-1.6	18.7		475.1	2.3	Ghana	15.50	0.0	19.00	0.0	7.7	XAF (F)	596.9	596.1	-0.1	-2.8
Kazakhstan	KASE Index	2,318	0.2	-0.3	3.2	6.5		3.6	151.8	Nigeria	8.37	-16.3	12.57	0.6	11.6	NGN (₦)	362.0	360.7	-0.4	0.2
Vietnam	VN Index	971	-0.7	8.8	4.7	15.9		142.3	2.0	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	55,349	-2.5	5.0	7.0	14.8		-	4.0											
Egypt	EGX 30	13,849	0.0	6.2	4.0	11.8		12.0	3.2	Brent Crude	\$/bbl	62.6	63.4	-1.2	16.4	US GDP Annualised - Q3 (second reading)	2.1%	1.9%		
Kenya	NSEASI	158	2.0	12.5	8.7	12.1		21.5	5.4	OPEC Crude	\$/bbl	63.9	63.7	-1.0	24.0	Japan Retail Trade (YoY) - Oct	-7.1%	9.2%		
Morocco	MSCI MX	323	0.0	4.2	6.0	20.8		10.4	N/A	Gasoline	\$/gal	162.6	170.4	-2.9	21.8	Japan Industrial Production (YoY) - Oct**	-7.4%	1.3%		
Ghana	GSE Composite	2,138	-0.5	-14.5	-16.3	15.2		10.8	1.9	Natural Gas	\$/MBtu	2.3	2.6	-13.6	-23.5	EU Consumer Confidence - Nov	-7.2	-7.6		
Tunisia	TunIndex	6,949	0.2	-4.4	-4.3	19.6		0.6	2.1	Gold	\$/t oz	1462.2	1461.9	0.0	14.0	EU Consumer Price Index (YoY) - Nov**	1.0%	0.7%		
BRVM	BRVM	142	0.9	-17.7	-14.2	7.1		7.0		Sugar	\$/lb	13.0	12.6	1.3	-1.1	Germany Harmonised CPI (YoY) - Nov**	1.2%	0.9%		
Mauritius	SEMDEX	2,127	-0.4	-4.1	-4.7	15.5		8.4		Wheat	\$/bsh	542.8	512.0	4.6	-1.9	EU Unemployment Rate	7.5%	7.6%		
Nigeria	NGSE ASI	27,002	0.04	-14.09	-11.8	7.1		35.8	6.6	Crude Palm oil (YR/MT)	2744.0	2748.0	0.0		Germany Retail Sales (YoY) - Oct	0.8%	3.4%			

Source: Bloomberg, Reuters, ARM Research

** 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)	39.83	39.97	-0.34%	-7.62%	
USD/NGN (₦/\$)					
NAFEX	363	363	0.06%	0.50%	
Parallel	359.0	359.0	0.00%	0.56%	
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2019 Avg.	
Inflation YoY (September)			CHG (pps)		
Headline	11.61	11.24	0.37	11.29	
Core	8.88	8.94	-0.06	9.16	
Food	14.07	13.51	0.56	13.56	
GDP (%) - YoY	Q3 19	Q2 19	Q1 19	FY19F	
Real GDP	2.3	2.1	2.01	2.2	
Oil	6.5	7.2	-1.5	5.4	News Headline for the week (click news for link)
Agriculture	2.3	1.8	3.2	2.7	*Uprouar as Buhari makes fresh request for \$29.96bn loan
Manufacturing	1.1	-0.1	0.8	1	*AfDB approves \$210m for Nigeria's power transmission projects
Services	3.5	2.9	3.1	2.6	*Pension Assets Hit N9.58tn as PenCom Targets 90m Workers
Labor Data (%) - Q3 18			Latest	Prior	*Buhari orders MDAs to implement ICT masterplan
Unemployment Rate			23.1	18.8	*Budget 2020 suffers setback in Senate
Underemployment			20.1	21.2	*With Finance Bill, FG Targets 15% Tax-to-GDP Ratio
Capital Importation (\$'mn)	Q3 19	Q2 19	QoQ (%)	YoY (%)	*Currency-in-circulation Hits N2trn
Foreign Portfolio Investment - Equities	358.192	496.839	-27.9%	-81.5%	*FG reviews stamp duty, raises threshold to N10,000
Bonds	91.5978	316.278	-71.0%	-20.3%	*Again, IMF warns Nigeria against rising debts
Money Market	2549.71	3479.775	-26.7%	254.6%	*Fed Govt to rehabilitate 3 refineries to produce 360, 000MT of gas by 2023
Foreign Direct Investment	200.081	222.89	-10.2%	-27.1%	*Purchasing Managers Index continues expansion in November — CBN
Balance of Payment (\$'mn)	Q2 19	Q1 19	Q4 18	QoQ	*Border closure: Benin, Niger haven't met our conditions - FG
Trade Balance	2,478	775	6,794	-63.5%	*Economy attracted \$19.67bn investments in nine months — NBS
CA Balance	(2,859)	(2,819)	1,105	-358.7%	*Dangote: First Phase of Apapa-Toll Gate Road Ready Before Year End

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	27002.15	0.04	2.44	-2.27	-14.09	-11.79
NSE ASI (\$)	76.45	0.04	2.45%	-2.43%	-13.81%	-12.23%
Market Cap (₦bn)	13032.66	0.04%	2.41%	-3.11%	11.19%	15.63%
Market Cap (\$mn)	35921.44	-0.01%	1.54%	-3.26%	11.56%	16.03%
NSE 30	1136.06	-0.02	6.15	-0.95	-19.83	-17.79
NSE Premium	2188.11	-1.53	-0.21	-3.68	-0.32	2.64
NSE 50	1310.14	0.86	6.31	-1.14	-21.17	-19.01
NSE ASEM	757.63	0.00%	0.00	-2.15	-4.56	-3.88
NSE Banking	361.12	-0.68	15.26	4.98	-9.48	-7.99
NSE Insurance	120.20	-0.07	0.00	3.62	-4.97	-5.58
NSE Consumer	541.72	4.69	4.87	-4.53	-27.66	-25.64
NSE Oil & Gas	234.98	-0.43	0.49	-1.83	-22.25	-13.58
NSE Industrial	1082.82	0.35	4.53	-0.05	-12.53	-12.87
NSE Lotus	1759.38	2.72	3.41	-1.70	-21.24	-19.70
NSE Pensions	1012.60	-0.72	7.77	1.95	-16.14	-11.98

Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-1.88%	5.35%	-12.09%
Brewers	0.89%	-5.27%	-45.43%
Cement	-1.07%	-5.69%	-23.80%
Telecom	0.02%	-6.44%	-11.92%
Personal Care	-5.47%	-35.01%	-56.55%
Construction	0.00%	1.28%	-3.00%
Food	6.67%	0.54%	-4.71%
Insurance	-0.44%	4.64%	3.00%
Oil & Gas	-0.87%	-4.12%	-35.47%
Real Estate	0.00%	-0.14%	-2.54%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	0.03%	-2.80%	17.42%
Mid Cap (Mid 30%)	-0.05%	0.25%	-11.86%
Small Cap (Bottom 60%)	10.18%	11.96%	65.87%

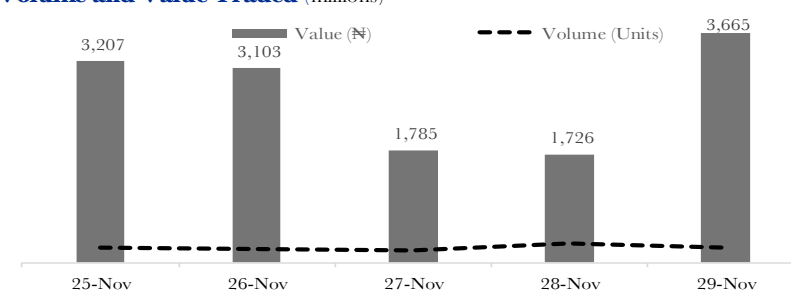
Top 10 Gainers

Company	This Week	WoW
AGLEVENT	0.36	20.0%
ROYALEX	0.23	15.0%
LASACO	0.26	13.0%
UACN	8.00	11.9%
CADBURY	9.90	10.0%
PRESCO	37.85	9.4%
LAWUNION	0.65	8.3%
DANGSUGA	13.80	8.2%
FIDSON	3.75	7.1%
TRANSEXP	0.90	5.9%

Top 10 Losers

Company	This Week	WoW
FBNH	6.70	-10.7%
CILEASING	5.95	-9.9%
OKOMU	49.65	-9.7%
IKEJAHOLT	1.13	-9.6%
AFROMEDIA	0.34	-8.1%
ACCESS	9.25	-8.0%
UNILEVER	16.10	-7.7%
NPFMCBANK	1.11	-7.5%
UBA	7.05	-6.0%
CORNETST	0.79	-6.0%

Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research

The week in Review

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◆ Meanwhile, at the OMO auction this week, the 1-year stop rate remained unchanged at 13.3%, with all sales (₦281.45 billion) occurring exclusively on the 1-year instrument as the other tenors saw no subscriptions. Effectively, the total offering of ₦250 billion across all tenors still came in oversubscribed. Over in the bonds segment, average yield was also lower by 24bps WoW to 11.94% in the secondary market, owing to interests in the Feb-2020, Jul-2021 and Jan-2022 bonds.

	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)	4.50%	4.43%	0.07%	28-Nov-19	N/A	N/A	13.30%	28-Nov-19	N/A	N/A	281.45
Open Buy Back (OBB)	3.79%	3.71%	0.08%	14-Nov-19	11.50%	11.69%	13.30%	14-Nov-19	5.00	5.00	243.77
NIBOR - 1M	12.21%	12.21%	0.00%	07-Nov-19	N/A	11.69%	13.30%	07-Nov-19	N/A	8.00	224.45
NIBOR - 3M	10.86%	10.86%	0.00%	31-Oct-19	11.55%	11.75%	13.32%	31-Oct-19	16.50	11.50	336.09
NIBOR - 6M	11.94%	11.94%	0.00%	24-Jul-19	11.55%	11.79%	13.34%	24-Jul-19	5.50	30.66	284.53
Treasury Bills				Treasury Bills			Treasury Bills				
1-month	6.21%	12.11%	-5.90%	27-Nov-19	91 Day	182 Day	364 Day	27-Nov-19	91 Day	182 Day	364 Day
3-month	7.12%	7.57%	-0.45%	13-Nov-19	6.50%	7.23%	8.37%	13-Nov-19	20.37	19.16	111.07
6-month	7.27%	8.83%	-1.56%	30-Oct-19	7.79%	9.00%	10.00%	30-Oct-19	4.38	12.92	107.94
9-month	7.39%	8.52%	-1.13%	16-Oct-19	9.49%	10.45%	11.50%	16-Oct-19	28.0	10.6	93.9
12-month	8.03%	9.20%	-1.17%	02-Oct-19	10.80%	11.00%	12.94%	02-Oct-19	5.9	3.5	112.5
FGN Bonds (Local)				FGN Bonds			FGN Bonds				
15.54% 13-FEB-2020	6.95%	8.85%	-1.90%	20-Nov-19	5 Year	10 Year	30 Year	20-Nov-19	5 Year	10 Year	30 Year
14.50% 15-JUL-2021	10.95%	11.29%	-0.34%	23-Oct-19	12.00%	12.93%	13.39%	23-Oct-19	59.9	96.7	96.4
16.39% 27-JAN-2022	11.26%	11.61%	-0.35%	25-Sep-19	14.05%	14.23%	14.60%	25-Sep-19	29.1	64.4	46.3
14.20% 14-MAR-2024	12.18%	12.17%	0.01%	22-Aug-19	14.39%	14.43%	14.64%	22-Aug-19	14.1	17.7	27.8
12.50% 22-JAN-2026	12.11%	12.16%	-0.05%	24-Jul-19	14.29%	14.39%	14.59%	24-Jul-19	28.2	7.2	51.4
16.2884% 17-MAR-2027	12.20%	12.54%	-0.34%		13.35%	13.64%	14.12%		29.0	36.4	31.5
FGN Eurobonds				Corporate Bonds			Corporate Eurobond				
5.625% 27-JUN-2022	4.17%	4.16%	0.01%	UBA 16.45% 30-DEC-2021	This Week	Prior Week	WoW (%)	ACCESS 10.50% 19-OCT-2021	This Week	Prior Week	WoW (%)
6.50% 28-Nov-2027	6.54%	6.52%	0.02%	MIXTA 17.00% 16-JAN-2022	12.22%	12.56%	-0.35%	ZENITH 7.375% 30-MAY-2022	4.13%	4.25%	-0.12%
7.875% 16-FEB-2032	7.67%	7.63%	0.04%	FIDELITY 16.48% 13-MAY-2022	10.90%	11.56%	-0.66%	UBA 7.75% 08-JUN-2022	4.35%	4.15%	0.20%
7.625% 28-Nov-2047	8.15%	8.07%	0.08%	DUFIL 18.25% 1-SEP-2022	12.68%	13.02%	-0.34%	SEPLAT 9.25% 1-APR-2023	5.25%	5.23%	0.02%
				LAPO MFB 17.75% 19-DEC-2022	13.39%	13.72%	-0.33%		7.43%	7.42%	0.01%
				STERLING 16.50% 3-AUG-2023	15.48%	15.79%	-0.31%				
				FCMB 17.25% 8-DEC-2023	13.07%	13.27%	-0.20%				
				STANBIC 13.25% 30-SEP-2024	13.48%	13.57%	-0.09%				
				VIATHAN 16.00% 14-DEC-2027	13.18%	13.11%	0.07%				
					13.18%	13.09%	0.09%				

Source: DMO, FMDQ, Bloomberg, ARM Research

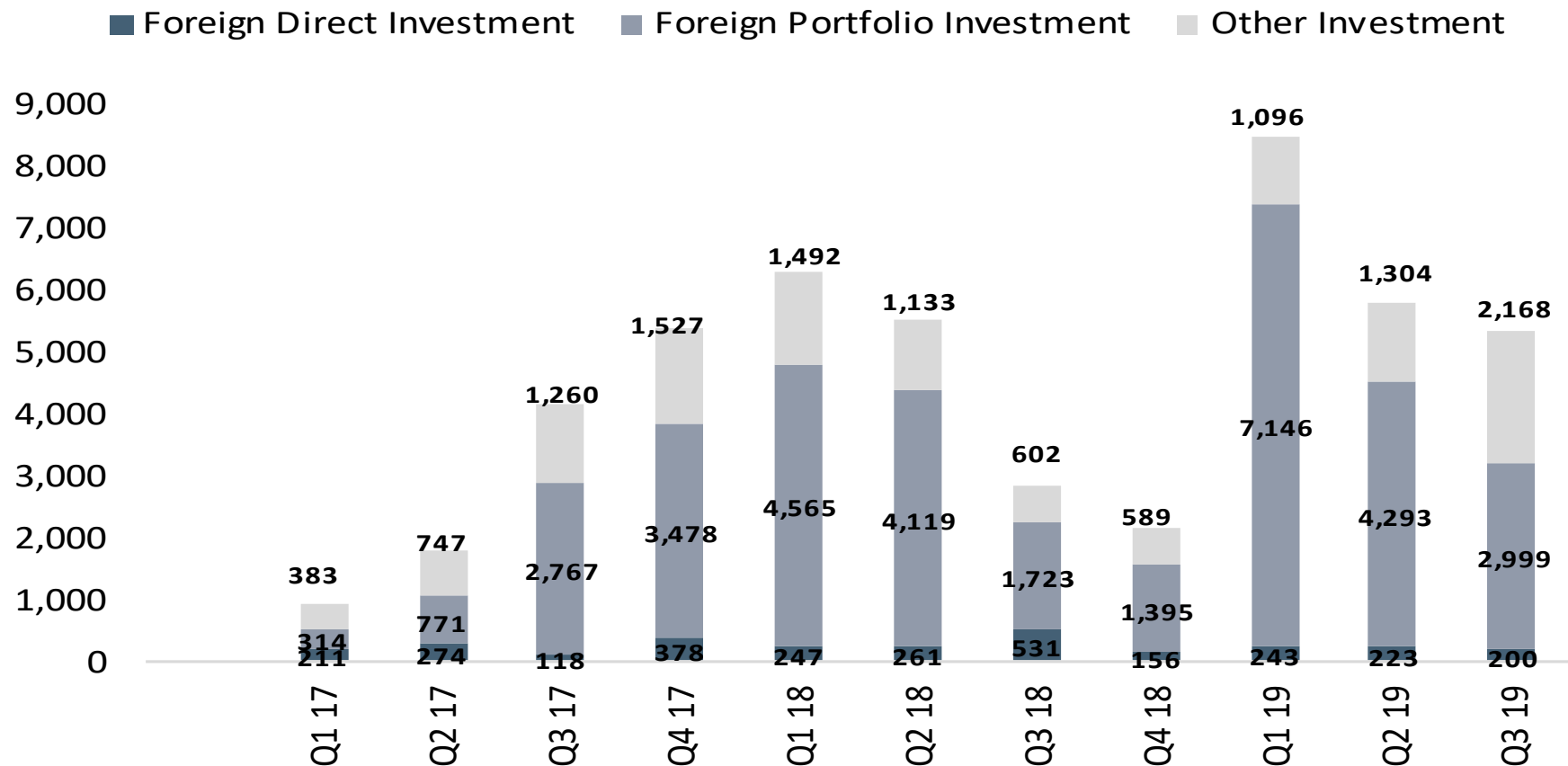
Economic and Financial Calendar for the week 2nd December -6th December 2019

	Monday 2-Dec	Tuesday 3-Dec	Wednesday 4-Dec	Thursday 5-Dec	Friday 6-Dec
Global	Japan Jibun Bank Manufacturing PMI - Nov	EU Producer Price Index (YoY) - Oct	Japan Jibun Bank Services PMI - Nov	Germany Factory Orders (YoY) - Oct	Germany Industrial Production (MoM) - Oct
	China Caixin Manufacturing PMI - Nov		China Caixin Services PMI - Nov	EU Employment Change (YoY) - Oct	OPEC Meeting
	EU Markit Manufacturing PMI - Nov		EU Markit Services PMI - Nov	EU GDP (YoY) - Q3	US Unemployment Rate - Nov
	UK Markit Manufacturing PMI - Nov		UK Markit Services PMI - Nov	US Trade Balance - Oct	
	US Markit Manufacturing PMI - Nov		US ADP Employment Change - Nov	US Factory Orders (MoM) - Oct	
			US Market Services PMI - Nov	EU Retail Sales (YoY) - Oct	
Domestic	National Agriculture Sample Survey 2018/2019	Nigerian Capital Importation - Q3	Pension Asset and Membership Data - Q3		

** means Preliminary Estimate

Trend in Capital Importation (\$'million)

This week, we feature quarterly trend in capital importation over the last two years. As shown by the chart, FPI flows declined by 30.1% QoQ, FDI also fell 10.2% QoQ while Other investments (+66% QoQ) expanded, spurred by increased loans (+99% QoQ).



Source: NBS, ARM Research



Thank You

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