

HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY



## **Weekly Commentary & Stock recommendation** ...for the week 30 March – 03 April 2020

### ***Global Economy***

- ◆ Globally, there are now over 1 million cases of the coronavirus pandemic with major economies still announcing major stimulus packages. The PBoC announced that it will reduce the reserve requirements of small banks by 100bps, freeing up 400 billion yuan (\$56.3 billion) to revive the economy. In the oil market, prices rose by a record 25% after President Trump stated that a deal could be brokered to cut oil supply by 10-15 mbpd. Doubts on the possibility of a supply cut in that magnitude arose later. However, Russia's Putin has been quoted as stating that a 10mbpd cut from Q1 20 levels was possible while President Trump is also set to meet American oil executives later today. Over in the US, data released this week showed there was a 100% increase WoW in the number of people that filed for first-time unemployment benefits, bringing the total number of initial jobless claims filed in March to more than 10 million. This was reflected in the unemployment rate which shot up to 4.4% from 3.5% in February.

### ***Domestic Economy***

- ◆ This week, the Nigerian Electricity Regulatory Commission suspended the proposed increase in electricity tariffs which was scheduled to kick in from 1st April 2020. Key reasons for the suspension was due to the wide metering gap - currently at 60% - as well as the global COVID-19 pandemic which has adversely impacted the availability of imported components for local assembly of meters, further restricting the supply of meters. Meanwhile, following the approval for a monthly review of PMS prices, the FG reduced the price of petrol from N125/litre to N123.5/litre. Elsewhere, Nigeria's total public debt increased from N26.2 trillion in Q3 2019 to N27.4 trillion in Q4 19, with external debt accounting for ~33% (\$27.7 billion) while domestic debt accounted for 67% (N18.4 trillion). In terms of debt service, a total of N254 billion was spent in servicing local debt while \$1.3 billion was spent on external debt service.

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

- ◆ The equity market ended up in a bearish note again with the NSE ASI declining further by 3.51% WoW rounding off at 21,094.62 points and market capitalization also closing at N10.99 trillion (-3.51%). Major drivers of the decline were seen across all sectors excluding Oil & Gas (+4.40%). Negative performances were seen in the Brewers (-12.24%), Telecom (-4.76%), Food (-0.19%), Insurance (-2.39%) and Cement (-1.89%) sectors. For individual stock performances, declines were seen across ACCESS (-5.47%), NB (-13.73%), GTB (-4.61%) and ZENITH (-5.56%). On the other hand, only OANDO (+6.34%) and MOBIL (+9.83%) recorded gains.
- ◆ Here are the stocks we recommend for the upcoming week: **Dangcem Plc – STRONG BUY (FVE: N240.87)**, **Nestle Plc – STRONG BUY (FVE: N1447.39)**, **Guaranty – STRONG BUY (FVE: N49.66)** and **UBA Plc – STRONG BUY (FVE: N13.04)**. Click [here](#) for our Weekly Stock Recommendation.

### ***Fixed Income***

- ◆ At the NTB auction, total subscription came in at N161.39 billion, a rate of 1.69x which marks the lowest rate since the end of January. Nevertheless, the FG were still able to rollover the N95.68 billion worth of bills that were due to mature. The average stop rate declined for a 5th consecutive auction, this time round by 20bps to 3.23%. Meanwhile, foreign interests in the OMO market continued to wane, as subscription to the CBN's offering of N110 billion only printed at N21 billion. Regardless, the CBN only sold N4 billion and the average stop rate dipped further by 20 bps to 11.79%. In the secondary market buy interests in the bonds market resurfaced this week, with average yield dropping 22bps WoW to 11.45%. Specifically, there were major interests in the July-2034 (-72 bps) and Feb-2028 (-38bps) bonds. On the other hand, it was a second consecutive weekly decline for yields at the short end. Average NTB yields dropped 48bps WoW to 3.22%, owing to a 71bps drop in mid-tenor yields.

## The week in Review

◆ Globally, there are now over 1 million cases of the coronavirus pandemic with major economies still announcing major stimulus packages. The PBoC announced that it will reduce the reserve requirements of small banks by 100bps, freeing up 400 billion yuan (\$56.3 billion) to revive the economy. In the oil market, prices rose by a record 25% after President Trump stated that a deal could be brokered to cut oil supply by 10-15 mbpd. Doubts on the possibility of a supply cut in that magnitude arose later.

◆ However, Russia's Putin has been quoted as stating that a 10mbpd cut from Q1 20 levels was possible while President Trump is also set to meet American oil executives later today. Over in the US, data released this week showed there was a 100% increase WoW in the number of people that filed for first-time unemployment benefits, bringing the total number of initial jobless claims filed in March to more than 10 million. This was reflected in the unemployment rate which shot up to 4.4% from 3.5% in February.

Country	Index	Level (in \$)	WoW (%)	YTD (%)	52-Wk	P/E (x)	Mkt. Cap (\$'bn)	Div. Yld (%)	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation (%)	
US	S&P 500	2,489	-2.1	-23.0	-13.4	16.4		2.5	0.13		0.60	0.6	2.3	
	NASDAQ	7,373	-1.7	-17.8	-6.6	46.5	11,237.3	1.3			0.17	0.2	1.7	
UK	FTSE ASI	5,416	-1.7	-28.2	-27.0	15.5		6.0	-0.30	5.7	-0.05	-200.0	0.7	
France	CAC 40	4,155	-4.5	-30.5	-24.0	15.1	878.7	4.4				0.3	0.6	
Germany	XETRA DAX	9,526	-1.1	-28.1	-20.3	16.5		4.0						
Japan	NIKKEI 25	17,820	0.0	-24.7	-18.3	15.8	4.6	2.6						
China	Shanghai Comp	2,764	0.0	-9.4	-14.9	13.0	4,533.0	2.8	1.65	-16.1	2.47	-8.4	5.2	
Brazil	Ibovespa	69,402	-5.5	-40.0	-26.6	12.8	23.8	5.1	4.49	-6.5	6.31	2.7	6.84	
India	BSE Sens	27,591	0.0	-33.1	-29.0	16.9	380.9	2.3	6.08	-4.4	6.88	0.9	3.7	
Russia	RTS	542	11.8	-32.8	-17.0	4.2	2.1	8.6	15.96	-29.6	13.77	-5.2	11.86	
Mexico	S&P/BMV IPC	33,171	-1.9	-23.8	-23.5	12.8		4.4	5.76	-3.5	2.70	0.1	2.3	
Turkey	Borsa Istanbul I	89,553	1.6	-21.7	-5.2	7.0	0.3	5.4	13.87	2.26	16.00	1.39	5.3	
Indonesia	JCI Index	4,623	0.0	-26.6	-28.6	13.7	313.7	3.0	6.25	0.0	11.37	1.5	4.6	
Kazakhstan	KASE Index	2,210	2.5	-6.5	-10.0	5.6	3.0	203.5	9.05	0.0	12.43	1.2	6.1	
Vietnam	VN Index	702	0.0	-27.0	-29.1	10.9	104.4	2.4	17.90	N/A	19.00	0.0	7.8	
South Africa	FTSE/JSE ASI	44,599	3.8	-21.9	-23.0	12.6	-	5.4	4.30	-6.5	12.56	1.8	12.2	
Egypt	EGX 30	9,455	0.0	-32.3	-37.8	7.4	8.6	5.5	<b>Global Commodities</b>					
Kenya	NSEASI	139	8.9	-16.7	-13.4	9.1	18.2	6.9		<b>This Week</b>	<b>Prior Week</b>	<b>WoW (%)</b>	<b>YTD (%)</b>	
Morocco	MSCI MX	257	-2.6	-22.7	-13.8	20.0	7.8	N/A	Brent Crude	\$/bbl	34.8	24.9	39.7	-47.2
Ghana	GSE Composite	2,143	-0.8	-5.1	-10.8				OPEC Crude	\$/bbl	18.9	26.0	-22.0	-72.2
Tunisia	TunIndex	6,254	-2.5	-12.2	-9.2	17.3	0.6	N/A	Gasoline	\$/gal	71.2	61.4	16.0	-62.2
BRVM	BRVM	134	-1.2	-16.1	-22.3	6.7	6.6	N/A	Natural Gas	\$/MBtu	1.6	1.7	-1.4	-24.7
Mauritius	SEMDEX	1,571	0.0	-27.8	-27.7	12.8	4.8		Gold	\$/oz	1620.8	1628.2	-0.5	6.8
Nigeria	NGSE ASI	21,099	-3.49	-21.40	-28.9	6.3	28.1	9.0	Sugar	\$/lb	10.3	11.1	0.0	-23.9
									Wheat	\$/bsh	549.3	571.3	0.0	-2.2
									Crude Palm oil	MYR/MT	2245.0	2378.0	0.0	

Source: Bloomberg, Reuters, ARM Research

### The week in Review

◆ This week, the Nigerian Electricity Regulatory Commission suspended the proposed increase in electricity tariffs which was scheduled to kick in from 1st April 2020. Key reasons for the suspension was due to the wide metering gap - currently at 60% - as well as the global COVID-19 pandemic which has adversely impacted the availability of imported components for local assembly of meters, further restricting the supply of meters. Meanwhile, following the approval for a monthly review of PMS prices, the FG reduced the price of petrol from N125/litre to N123.5/litre .

◆ Elsewhere, Nigeria's total public debt increased from N26.2 trillion in Q3 2019 to N27.4 trillion in Q4 19, with external debt accounting for ~33% (\$27.7 billion) while domestic debt accounted for 67% (N18.4 trillion). In terms of debt service, a total of N254 billion was spent in servicing local debt while \$1.3 billion was spent on external debt service.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	
External Reserve (\$'bn)	35.59	35.98	-1.08%	-7.79%	<b>Report released this week (Click Link below for Full report)</b>
<b>USD/NGN (₦/\$)</b>					<b>Unilever Nigeria Plc - No respite to the poor performance in 2020</b>
NAFEX	382	370	-2.92%	-4.45%	<b>FCMB Group Plc FY 2019 - Higher Net Interest Income and lower costs support 2019 earnings</b>
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	<b>News Headline for the week (click news for link)</b>
Agriculture	2.3	2.3	1.8	2.4	<b>*Buhari locks down Lagos, Ogun, Abuja, cases reach 111</b>
Manufacturing	1.2	1.1	-0.1	0.8	<b>*AfDB Launches \$3bn COVID-19 Bond</b>
Services	4	3.5	2.9	3.4	<b>*Dollar sells for N412</b>
<b>Labor Data (%) - Q3 18</b>			<b>Latest</b>	<b>Prior</b>	<b>*Oil price plunges to \$22, lowest in 18 years</b>
Unemployment Rate			23.1	18.8	<b>*CBN suspends cheque clearing from today</b>
Underemployment			20.1	21.2	<b>*Nigeria's economy fragile before COVID-19 pandemic - Finance minister</b>
<b>Capital Importation (\$'mn)</b>	<b>Q4 19</b>	<b>Q3 19</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	<b>*Nigeria's total public debt rises to N27.4tn - DMO</b>
Foreign Portfolio Investment - Equities	353.65	358.19	-1.3%	62.0%	<b>*FG suspends April savings bond offer</b>
Bonds	47.36	91.60	-48.3%	-96.0%	<b>*Banks' nonperforming loans fall by 41% in 2019</b>
Money Market	1482.57	2549.71	-41.9%	50.8%	<b>*E-payment transactions up 24% to N48.54trn in 2019:</b>
Foreign Direct Investment	257.25	206.58	24.53%	-6.2%	<b>*Refunds for some failed bank transactions suspended</b>
<b>Balance of Payment (\$'mn)</b>	<b>Q3 19</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>QoQ</b>	<b>*FIRS collects N1.1tr revenue in Q1 2020:</b>
Trade Balance	2,559	1,668	775	230.2%	<b>*Nigerian banks at risk from oil price slump, coronavirus - Fitch Ratings</b>
CA Balance	(2,796)	(3,772)	(2,819)	-0.8%	<b>*Oil, shares slip on doubts over Saudi-Russia deal</b>

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

### The week in Review

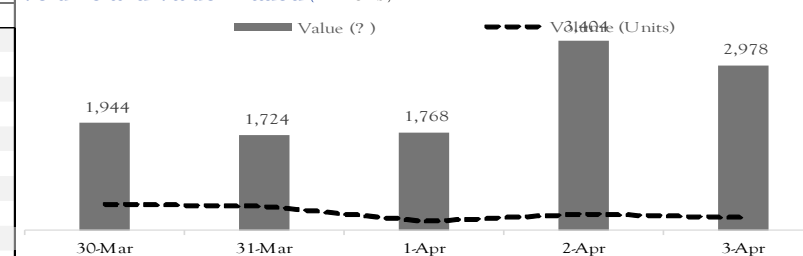
◆ The equity market ended up in a bearish note again with the NSE ASI declining further by 3.51% WoW rounding off at 21,094.62 points and market capitalization also closing at N10.99 trillion (-3.51%). Major drivers of the decline were seen across all sectors excluding Oil & Gas (+4.40%). Negative performances were seen in the Brewers (-12.24%), Telecom (-4.76%), Food (-0.19%), Insurance (-2.39%) and Cement (-1.89%) sectors. For individual stock performances, declines were seen across ACCESS (-5.47%), NB (-13.73%), GTB (-4.61%) and ZENITH (-5.56%). On the other hand, only OANDO (+6.34%) and MOBIL (+9.83%) recorded gains.

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	PX_LAST	CHG_PCT_WTD	CHG_PCT_MTD	CHG_PCT_QTD	CHG_PCT_YTD					
<b>Index Performance</b>						<b>Sector Performance</b>				
	<b>Level</b>	<b>WoW</b>	<b>MTD</b>	<b>QTD</b>	<b>YTD</b>	<b>1 year</b>	<b>Returns (%)</b>			
							<b>WoW</b>	<b>QTD</b>	<b>YTD</b>	
NSE ASI	21098.57	-3.49	-0.95	-0.95	-21.40	-28.89	Banking	-4.47%	-0.63%	-35.14%
NSE ASI (\$)	57.30	-3.49	-0.31%	-0.31%	-25.40%	-33.25%	Brewers	-12.24%	-12.23%	-57.73%
Market Cap (? 'bn)	11393.34	-3.51%	-20.00%	-0.97%	-15.16%	-1.17%	Cement	-1.89%	-1.87%	-5.07%
Market Cap (\$'mn)	29864.58	-3.89%	-23.80%	-0.31%	-19.47%	-7.39%	Telecom	-4.76%	1.54%	-6.54%
NSE 30	892.44	-4.16	-1.10	-1.10	-24.23	-32.70	Personal Care	-1.22%	-5.14%	-45.96%
NSE Premium	1749.72	-5.30	-0.65	-0.65	-17.32	-18.27	Construction	0.00%	0.00%	5.71%
NSE 50	903.41	-3.33	-2.13	-2.13	-32.92	-42.73	Food	-0.19%	-0.38%	-38.72%
NSE ASEM	734.99	0.00%	0.00	0.00	0.00	-9.22	Insurance	-2.39%	-2.93%	-4.49%
NSE Banking	234.47	-5.26	-0.59	-0.59	-34.29	-38.22	Oil & Gas	4.40%	0.99%	-41.44%
NSE Insurance	117.77	-0.27	-1.37	-1.37	-6.40	-5.71	Real Estate	0.00%	0.00%	-0.14%
NSE Consumer	314.16	-3.93	-3.48	-3.48	-47.01	-52.26	<b>ARM Indices</b>			
NSE Oil & Gas	216.42	2.33	0.54	0.54	-17.57	-23.32		<b>WoW</b>	<b>QTD</b>	<b>YTD</b>
NSE Industrial	1028.33	-1.22	-1.15	-1.15	-4.39	-10.66	Large Cap (Top 10%)	-3.48%	-0.80%	-13.12%
NSE Lotus	1504.36	-2.98	-0.55	-0.55	-18.01	-30.36	Mid Cap (Mid 30%)	-2.09%	-1.93%	-13.28%
NSE Pensions	816.22	-2.84	-1.27	-1.27	-22.56	-27.57	Small Cap (Bottom 60%)	-0.59%	-0.11%	-4.47%

<b>Top 10 Gainers</b>			<b>Top 10 Losers</b>		
Company	This Week	WoW	Company	This Week	WoW
GLAXOSMI	4.80	24.7%	CHAMS	0.21	-8.7%
LIVESTOC	0.70	18.6%	IKEJAHOT	0.90	-9.1%
CADBURY	7.00	12.9%	UBA	2.18	-9.2%
BERGER	6.70	9.8%	INTBREW	4.90	-9.3%
MOBIL	160.90	9.8%	WEMABANK	0.47	-9.6%
MA YBAKER	2.14	9.7%	CILEASIN	5.60	-9.7%
NEM	2.07	9.5%	GUINNESS	22.70	-9.9%
UNIONDAC	0.28	7.7%	CUSTODIA	5.25	-11.0%
CHAMPION	0.80	6.7%	ETI	3.90	-12.4%
OANDO	2.18	6.3%			

### Volume and Value Traded (millions)



### The week in Review

◆ At the NTB auction, total subscription came in at N161.39 billion, a rate of 1.69x which marks the lowest rate since the end of January. Nevertheless, the FG were still able to rollover the N95.68 billion worth of bills that were due to mature. The average stop rate declined for a 5th consecutive auction, this time round by 20bps to 3.23%. Meanwhile, foreign interests in the OMO market continued to wane, as subscription to the CBN's offering of N110 billion only printed at N21 billion. Regardless, the CBN only sold N4 billion and the average stop rate dipped further by 20 bps to 11.79%.

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	This Week	Prior Week	WoW change	Primary Market Auction (Rates)	90 Days	180 Days	1 Year	Issuance (N'billion)	90 Days	180 Days
<b>Money Market</b>				<b>OMO</b>			<b>OMO</b>			
Overnight (O/N)	2.60%	17.10%	-14.50%	02-Apr-20	N/A	N/A	12.79%	02-Apr-20	N/A	N/A
Open Buy Back (OBB)	2.20%	15.80%	-13.60%	19-Mar-20	N/A	N/A	N/A	19-Mar-20	N/A	N/A
NIBOR - 1M	12.29%	14.01%	-1.72%	05-Mar-20	N/A	N/A	12.99%	05-Mar-20	N/A	N/A
NIBOR - 3M	12.21%	15.24%	-3.03%	27-Feb-20	11.44%	11.56%	13.00%	27-Feb-20	10.00	44.78
NIBOR - 6M	13.46%	16.05%	-2.59%	20-Feb-20	11.45%	11.59%	13.02%	20-Feb-20	N/A	1.00
<b>Treasury Bills</b>				<b>Treasury Bills</b>			<b>Treasury Bills</b>			
					91 Day	182 Day	364 Day		91 Day	182 Day
1-month	3.11%	3.11%	0.00%	01-Apr-20	2.20%	3.20%	4.30%	01-Apr-20	10.00	17.60
3-month	2.12%	2.21%	-0.09%	18-Mar-20	2.30%	3.40%	4.60%	18-Mar-20	2.00	8.39
6-month	3.05%	3.99%	-0.94%	11-Mar-20	2.49%	3.78%	5.30%	11-Mar-20	1.8	14.0
9-month	4.34%	4.53%	-0.19%	26-Feb-20	3.00%	4.00%	5.70%	26-Feb-20	20.4	31.8
12-month	4.68%	4.69%	-0.01%	12-Feb-20	3.00%	4.00%	6.54%	12-Feb-20	4.4	10.0
<b>FGN Bonds (Local)</b>				<b>FGN Bonds</b>			<b>FGN Bonds</b>			
					5 Year	10 Year	30 Year		5 Year	10 Year
14.50% 15-JUL-2021	6.06%	6.30%	-0.24%	25-Mar-20	10.00%	12.50%	12.98%	25-Mar-20	15.0	30.0
16.39% 27-JAN-2022	7.42%	7.57%	-0.15%	19-Feb-20	8.75%	10.70%	12.12%	19-Feb-20	55.0	65.0
14.20% 14-MAR-2024	11.15%	11.16%	-0.01%	22-Jan-20	9.85%	11.13%	12.56%	22-Jan-20	29.3	106.4
12.50% 22-JAN-2026	12.24%	12.24%	0.00%	18-Dec-19	11.00%	12.00%	13.00%	18-Dec-19	59.9	96.7
16.2884% 17-MAR-2027	12.61%	12.75%	-0.14%	20-Nov-19	12.00%	12.93%	13.39%	20-Nov-19	29.1	64.4
12.1493% 18-JUL-2034	12.51%	13.23%	-0.72%	<b>Corporate Bonds</b>			<b>Corporate Eurobond</b>			
					This Week	Prior Week	WoW (%)		This Week	Prior Week
16.2499% 18-APR-2037	12.71%	12.98%	-0.28%	UBA   16.45%   30-DEC-2021	8.23%	8.39%	-0.16%	ACCESS   10.50%   19-OCT-2021	11.01%	10.97%
14.8% 26-APR-2049	12.95%	13.01%	-0.06%	MIXTA   17.00%   16-JAN-2022	6.75%	6.87%	-0.12%	ZENITH   7.375%   30-MAY-2022	7.03%	7.04%
				FIDELITY   16.48%   13-MAY-2022	9.41%	9.51%	-0.10%	UBA   7.75%   08-JUN-2022	8.73%	8.12%
				DUFIL   18.25%   1-SEP-2022	10.71%	10.76%	-0.05%	SEPLAT   9.25%   1-APR-2023	18.81%	18.85%
				LAPO MFB   17.75%   19-DEC-2022	13.40%	13.40%	0.00%			
				STERLING   16.50%   3-AUG-2023	11.75%	11.71%	0.04%			
				FCMB   17.25%   8-DEC-2023	12.34%	12.33%	0.01%			
				STANBIC   13.25%   30-SEP-2024	12.47%	12.48%	0.00%			
				VIATHAN   16.00%   14-DEC-2027	12.62%	12.63%	-0.01%			

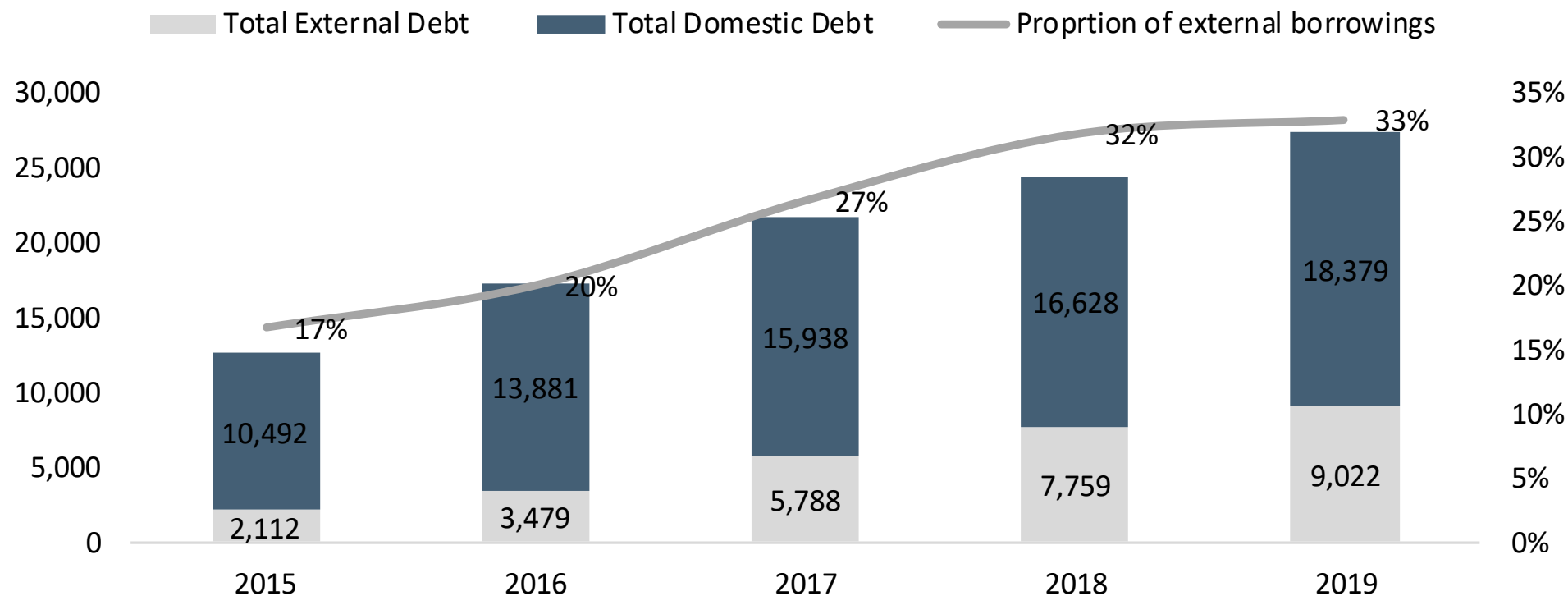
Source: DMO, FMDQ, Bloomberg, ARM Research

## Economic and Financial Calendar for the week 6th - 10th April

	Monday	Tuesday	Wednesday	Thursday	Friday
	6-Apr	7-Apr	8-Apr	9-Apr	10-Apr
<b>Global</b>	Germany Factory Orders (YoY) - February	Germany Industrial Production (YoY) - Feb	US EIA Crude Oil Stocks Change - Apr 3	UK Industrial Production (YoY) - Feb	China Consumer Price Index (YoY) - March
	Japan Overall Household Spending (YoY) - Feb	Japan Trade Balance - BOP Basis - Feb		Germany Trade Balance - Feb	China Producer Price Index (YoY) - March
		Italy Retail Sales (YoY) - Feb		US Producer Price Index (YoY) - March	US Consumer Price Index (YoY) - March
				Japan Producer Price Index (YoY) - March	
<b>Domestic</b>	FY19 Air Transportation Data		Selected Petroleum Statistics: Oil & Gas Production Report 2019		

**Public Debt Profile**

This week, we feature Nigeria's public debt profile (States & FGN), which as at December 2019 rose 12% YoY to N27 trillion -- domestic: +11% to 18 trillion and external: +16% to N9 trillion. In line with the DMO's objective to increase exposure to foreign borrowing which cost less than domestic debts, there has been an increase in the proportion of external debts to total borrowings from 17% in 2015 to 33% in 2019.



Source: NBS, ARM Research





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Thank You

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