

HOW WOULD RECENT EVENTS AFFECT  
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE  
ARM WEEKLY ECONOMIC  
& FINANCIAL COMMENTARY



**Weekly Commentary & Stock recommendation**  
...for the week 24th – 28th February 2020

### **Global Economy**

- ◆ The coronavirus, Covid-19, has now infected more than 83,000 in at least 53 countries. Significant selloffs ensued across global markets this week, as cases of the virus outside China jolted up. The S&P 500 which, just last week reached a record high, has slipped into a correction after falling 12% in 6 days -- on track for its worst week since the 2008 crisis. Stock markets in Japan, China and Europe also went into correction this week. Instead, investors have flocked into safe havens such as gold – which touched an 8-year high of above \$1600 recently – and the US 10-yr note whose yield dropped to a new record low of 1.1%. Brent oil prices slipped 9% WoW to a 31-month low of 51.05 USD/bbl on concerns of demand. On economic data, India's GDP expanded at a slower pace of 4.7% YoY in Q4 19 (Q3 20) after growth in Q3 19 was revised higher to 5.1% from 4.5%. This marks the weakest growth since Q1 13 and was weighed down by declines in fixed capital formation and exports, offsetting improvement in private consumption.

### **Domestic Economy**

- ◆ Data from the NBS showed Nigeria's economy expanded moderately by 2.55% YoY in Q4 19, buoyed by growth in non-oil GDP (Q4 19: 2.3% vs Q3 19: 1.8% YoY). Meanwhile, oil GDP grew at a slower pace of 6.4% YoY relative to the prior quarter (6.5% YoY). The slowdown in oil sector mirrors reduced crude oil production recorded during the period (Q4 19: 2.00mbpd vs Q3 19: 2.04mbpd) due to improved compliance by Nigeria to the OPEC+ oil production cut. On the other hand, the performance in the non-oil sector was hinged on growth in Services sector (+50bps to 4.0% YoY) and Manufacturing (+10bps to 1.2% YoY) while agricultural sector flatlined at 2.3% YoY. For the services sector, the growth was supported by improvement in ICT and Financial services sub-sectors. Overall, the Nigerian economy grew by 2.3% YoY over FY 19 which is an improvement from the 1.9% growth reported in 2018. Elsewhere, in a bid to curb subjective bills unrelated to actual consumption, NERC recently placed a ceiling on estimated bills issued by Discos to unmetered customers, pending the supply and installation of meters by Discos to consumers. The energy cap only apply to R2 (residential-single and 3 phase) and C1 (Commercial – single and 3 phase) customers.

### **Equities**

- ◆ Yet another downturn for the equity market with the NSE ASI declining by 4.3% to 26,216.46 points with the total market capitalization rounding off at ₦13.66 trillion. With Nigeria reporting the first confirmed case of coronavirus in sub-Saharan Africa, investors alarm over a potential pandemic has deepened stock market losses for the week. All sectors observed closed at a loss excluding Cement (+0.59%). The sectorial decline includes: Banking (-12.19%), Brewers (-13.95%), Oil & Gas (-4.40%), Construction (-3.96%), Telecom (-3.47%) and Insurance (-3.91%) sector. Meanwhile, major driver of the losses was observed in stocks like ACCESS (-12.77%), FBNH (-18.26%), STANBIC (-15.6%), GUARANTY (-14.85%), UBN (-14.47%), STANBIC (-15.58%), NB (-16.41%), OANDO (-18.18%) MTNN (-5.17%), amongst others.
- ◆ Here are the stocks we recommend for the upcoming week: **Wapco STRONG BUY (FVE: ₦23.59)**, **Guaranty Trust Bank Plc – STRONG BUY (FVE: ₦49.66)**, **Nestle Plc – STRONG BUY (FVE: ₦1447.39)**, **Seplat Plc – STRONG BUY (FVE: ₦828.90)**. Click [here](#) for our Weekly Stock Recommendation.

### **Fixed Income**

- ◆ Subscription at this week's NTB auction was the strongest so far this year, at 2.5x (₦261.53 billion) the FGN's offering of ₦104 billion. Nonetheless, in typical fashion, the FG only sold what they offered. The surge in demand drove average stop rate down 28bps to 4.23%. At the OMO auction, the CBN offered ₦350 billion worth of bills (in view of a ₦927 billion maturity) but sold ₦480 billion after strong subscription of ₦545.23 billion. The 1-yr stop rate also dropped, by 2bps to 13.00%. Meanwhile, we noted a significant surge in the money market by 14ppts from yesterday to 16% today. Speaking with our sources, we confirmed the apex bank enforced a ₦700 billion CRR debit on DMBs today. This comes after news last week suggested the apex bank would be enforcing discretionary CRR application on banks that bid at OMO auctions. Meanwhile, at the secondary market, despite a 14bps WoW rise in NTB yields to 4.01%, average FI yields fell 28bps to 6.53% as strong demand for bond led their yields 70bps lower to 9.05%. Short-tenor bonds saw the biggest interest: March-2025 (-170bps), March-2024 (-131bps), April-2023 (-108bps). Meanwhile, selloffs at the long-tenor ends of the drove the increase in NTB yields.

## The week in Review

◆ The coronavirus, Covid-19, has now infected more than 83,000 in at least 53 countries. Significant selloffs ensued across global markets this week, as cases of the virus outside China jolted up. The S&P 500 which, just last week reached a record high, has slipped into a correction after falling 12% in 6 days -- on track for its worst week since the 2008 crisis. Stock markets in Japan, China and Europe also went into correction this week. Instead, investors have flocked into safe havens such as gold – which touched an 8-year high of above \$1600 recently – and the US 10-yr note whose yield dropped to a new record low of 1.1%.

◆ Brent oil prices slipped 9% WoW to a 31-month low of 51.05 USD/bbl on concerns of demand. On economic data, India's GDP expanded at a slower pace of 4.7% YoY in Q4 19 (Q3 20) after growth in Q3 19 was revised higher to 5.1% from 4.5%. This marks the weakest growth since Q1 13 and was weighed down by declines in fixed capital formation and exports, offsetting improvement in private consumption.

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	2,906	-12.9	-10.1	4.4	19.2		2.2	US	0.99		1.17	2.9	2.5	Euro (€)	1.1	1.1	1.4	-1.9
	NASDAQ	8,484	-11.4	-5.4	12.6	32.7	12,851.8	1.2	UK	0.32	0.32	0.9	1.8	1.8	GBP (£)	1.3	1.3	-1.4	-3.6
UK	FTSE 100	6,540	-11.7	-13.3	-7.6	18.9		5.2	Euro	-0.42	-12.3	-0.18	-95.5	1.4	JPY (¥)	108.3	111.6	3.1	0.3
France	CAC 40	5,272	-12.6	-11.8	0.6	19.0	1,119.1	3.8	Japan	-0.26	0.9	0.8	0.8	0.8	INR (₹)	72.2	71.7	-0.7	-1.1
Germany	XETRA DAX	11,806	-13.1	-10.9	2.5	20.3		3.5	China	2.27	-4.7	2.84	-5.2	5.4	CNY (¥)	7.0	7.0	0.5	-0.4
Japan	NIKKEI 225	21,143	-9.6	-10.6	-1.1	18.6	5.4	2.1	India	5.13	-1.0	6.37	-0.8	7.49	MXN (\$)	19.8	18.9	-4.5	-4.3
China	Shanghai Comp	2,880	-5.2	-5.6	-2.1	13.9	4,761.4	2.8	Mexico	6.72	0.4	6.75	-1.6	3.24	RUB (₽)	67.1	64.0	-4.7	-7.6
Brazil	Ibovespa	101,158	-11.0	-12.5	5.8	17.3	40.3	3.7	Turkey	16.37	-15.3	12.65	-4.3	12.15	ZAR (R)	15.7	15.0	-4.4	-10.8
India	BSE Sens	38,297	-7.0	-7.2	6.8	23.4	558.1	1.5	Russia	5.68	9.0	2.70	-1.0	2.4	EGP (£)	15.6	15.6	-0.5	2.6
Russia	RTS	669	-14.3	-17.1	5.5	5.0	3.2	9.4	Egypt	14.00	0.00	16.00	0.00	7.2	KES (sh)	101.2	101.2	0.0	0.1
Mexico	S&P/BMV IPC	40,214	-10.2	-7.6	-6.1	15.2		3.6	South Africa	6.68	-1.5	9.10	-1.9	4.5	GHS (¢)	5.5	5.3	-3.0	3.8
Turkey	Borsa Istanbul	105,994	-9.3	-7.4	1.4	8.4	0.4	4.2	Kenya	9.50	-3.1	12.43	1.2	6.4	XOF (₣)	596.5	605.0	1.4	-1.9
Indonesia	JCI Index	5,453	-7.3	-13.4	-15.4	16.7	424.6	2.6	Ghana	17.90	N/A	19.00	0.0	7.8	XAF (₣)	597.1	605.1	1.3	-1.9
Kazakhstan	KASE Index	2,223	-6.4	-6.0	-6.0	5.6	3.6	201.0	Nigeria	5.70	-12.9	0.00	3.7	12.1	NGN (₦)	365.7	361.9	-1.0	-0.8
Vietnam	VN Index	882	-5.5	-8.2	-8.6	13.7	130.6	2.0	<b>Global Commodities</b>					<b>Global Indicators for the Week</b>					
South Africa	FTSE/JSE ASI	51,038	-11.0	-10.6	-8.9	14.4	-	4.6			<b>This Week</b>	<b>Prior Week</b>	<b>WoW (%)</b>	<b>YTD (%)</b>		<b>Latest</b>	<b>Prior</b>		
Egypt	EGX 30	13,009	0.0	-6.8	-12.1	10.6	11.9	4.1	Brent Crude	\$/bbl	50.4	58.5	-13.8	-23.6	US Housing Price Index (MoM) - Dec	0.60%	0.30%		
Kenya	NSEASI	149	-6.2	-10.7	-2.6	10.4	21.1	6.1	OPEC Crude	\$/bbl	51.9	58.9	-10.8	-23.7	US Gross Domestic Product Annualized (Q4)	2.1%	2.1%		
Morocco	MSCI MX	335	-1.2	0.8	11.2	25.9	10.9	3.3	Gasoline	\$/gal	136.0	165.1	-17.6	-20.2	Japan Tokyo CPI ex Fresh Food (YoY) - Feb	0.5%	0.7%		
Ghana	GSE Composite	2,212	0.3	-2.0	-9.3	14.0	11.2	2.8	Natural Gas	\$/MBtu	1.7	1.9	-12.1	-21.6	UK GfK Consumer Confidence (Feb)	-7.00	-9.00		
Tunisia	TunIndex	7,171	0.0	0.7	0.8	20.4	0.7	2.3	Gold	\$/t oz	1589.0	1643.4	-3.3	4.7	Japan Tokyo Consumer Price Index (YoY) - Feb	0.4%	0.6%		
BRVM	BRVM	146	1.1	-8.3	-18.5	7.4	7.2		Sugar	\$/lb	13.9	15.1	-8.3	2.4	US API Weekly Crude Oil Stock (Feb 21)	1.3 M	4.2 M		
Mauritius	SEMDEX	2,177	-2.2	0.0	-1.3	16.9	8.4		Wheat	\$/bsh	513.8	552.0	-6.9	-8.5	EUR Consumer Price Index (MoM) - Feb	-0.1%	-1.0%		
Nigeria	NGSE ASI	26,216	-4.28	-2.33	-17.4	8.0	37.8	7.2	Crude Palm oil IYR/MT		2319.0	2622.0	0.0		Japan Unemployment Rate - Jan	2.4%	2.2%		

Source: Bloomberg, Reuters, ARM Research

\*\* means Preliminary Estimate

### The week in Review

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◆ For the services sector, the growth was supported by improvement in ICT and Financial services sub-sectors. Overall, the Nigerian economy grew by 2.3% YoY over FY 19 which is an improvement from the 1.9% growth reported in 2018. Elsewhere, in a bid to curb subjective bills unrelated to actual consumption, NERC recently placed a ceiling on estimated bills issued by Discos to unmetered customers, pending the supply and installation of metres by Discos to consumers. The energy cap only apply to R2 (residential-single and 3 phase) and C1 (Commercial – single and 3 phase) customers.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	36.38	36.77	-1.07%	-5.75%	<b>*Initial View - Danagcem Plc FY19 - Depressed FY earnings but an appealing dividend</b>
<b>USD/NGN (₦/\$)</b>					<b>*Q4 19 GDP-Financial services takes a leap</b>
NAFEX	365	364	-0.23%	-0.19%	<b>*Initial View -Zenith Bank Plc FY 2019 - Weak growth but not surprising</b>
Parallel	361.0	361.0	0.00%	-0.28%	
<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	12.13	11.98	0.15	12.13	
Core	9.35	9.32	0.03	9.35	
Food	14.85	14.67	0.18	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>*CBN declares OMO 'poison' for banks</b>
Manufacturing	1.2	1.1	-0.1	0.8	<b>*Customers free to deposit foreign currency in domiciliary accounts, says CBN</b>
Services	4	3.5	2.9	3.4	<b>*Foreign reserves drop by \$1.64bn in five weeks</b>
<b>Labor Data (%) - Q3 18</b>			<b>Latest</b>	<b>Prior</b>	<b>*Manufacturing declines as 2.27% GDP growth surpasses IMF projection</b>
Unemployment Rate			23.1	18.8	<b>*NERC puts limits on Discos' estimated billing</b>
Underemployment			20.1	21.2	<b>*Coronavirus has disrupted our activities, pharmaceutical importers lament</b>
<b>Capital Importation (\$'mn)</b>	<b>Q3 19</b>	<b>Q2 19</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	<b>*Nigeria plans game-changing move to allow PFAs invest in infrastructure</b>
Foreign Portfolio Investment - Equities	358.192	496.839	-27.9%	-81.5%	<b>*Nigeria's recession buffer weak as Coronavirus drives oil near \$47/bbl</b>
Bonds	91.5978	316.278	-71.0%	-20.3%	<b>*DMO advises public sector on debt transparency</b>
Money Market	2549.71	3479.775	-26.7%	254.6%	<b>*Airtel records 1.022 fibre cuts</b>
Foreign Direct Investment	200.081	222.89	-10.2%	-27.1%	<b>*We can't invest in customer metering -Ikeja Disco</b>
<b>Balance of Payment (\$'mn)</b>	<b>Q3 19</b>	<b>Q2 19</b>	<b>Q1 19</b>	<b>QoQ</b>	<b>*Nigeria confirms first case of coronavirus</b>
Trade Balance	2,559	1,668	775	230.2%	<b>*IFC announces \$25million shared-risk facility for Nigerian bank's customers</b>
CA Balance	(2,796)	(3,772)	(2,819)	-0.8%	<b>*Real sector investment can benefit from population growth</b>

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

## The week in Review

◆ Yet another downturn for the equity market with the NSE ASI declining by 4.3% to 26,216.46 points with the total market capitalization rounding off at ₦13.66 trillion. With Nigeria reporting the first confirmed case of coronavirus in sub-Saharan Africa, investors alarm over a potential pandemic has deepened stock market losses for the week. All sectors observed closed at a loss excluding Cement (+0.59%). The sectorial decline includes: Banking (-12.19%), Brewers (-13.95%), Oil & Gas (-4.40%), Construction (-3.96%), Telecom (-3.47%) and Insurance (-3.91%) sector.

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- ◆ Here are the stocks we recommend for the upcoming week: **Wapco STRONG BUY (FVE: ₦23.59), Guaranty Trust Bank Plc – STRONG BUY (FVE: ₦49.66), Nestle Plc – STRONG BUY (FVE: ₦1447.39), Seplat Plc – STRONG BUY (FVE: ₦828.90)**. Click [here](#) for our Weekly Stock Recommendation.

## Index Performance

	Index Returns (%)					
	Level	WoW	MTD	QTD	YTD	1 year
NSE ASI	26216.46	-4.28	-9.11	-2.33	-2.33	-17.35
NSE ASI (\$)	71.78	-4.28	-9.43%	-2.53%	-2.53%	-18.59%
Market Cap (₦bn)	13657.60	-4.54%	-8.07%	5.40%	5.40%	15.07%
Market Cap (\$mn)	37392.48	-4.54%	-8.40%	5.18%	5.18%	13.73%
NSE 30	1148.03	-4.68	-9.95	-2.53	-2.53	-19.41
NSE Premium	2249.86	-3.69	-7.95	6.32	6.32	1.28
NSE 50	1222.55	-6.71	-13.72	-9.22	-9.22	-27.67
NSE ASEM	734.99	0.00%	0.00	0.00	0.00	-8.21
NSE Banking	315.50	-11.79	-15.59	-11.59	-11.59	-23.25
NSE Insurance	116.30	-8.22	-11.89	-7.57	-7.57	-12.73
NSE Consumer	458.03	-3.84	-18.00	-22.74	-22.74	-37.29
NSE Oil & Gas	234.01	-2.14	-6.97	-10.87	-10.87	-21.63
NSE Industrial	1214.60	1.08	-1.28	12.92	12.92	-4.60
NSE Lotus	1866.92	-1.00	-7.57	1.75	1.75	-18.40
NSE Pensions	983.71	-4.37	-9.66	-6.67	-6.67	-18.78

## Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-12.19%	-13.60%	-13.60%
Brewers	-13.95%	-29.36%	-29.36%
Cement	0.59%	17.67%	17.67%
Telecom	-3.47%	3.65%	3.65%
Personal Care	-3.56%	-29.50%	-29.50%
Construction	-3.96%	6.76%	6.76%
Food	-0.48%	-17.57%	-17.57%
Insurance	-3.91%	-4.65%	-4.65%
Oil & Gas	-4.40%	-26.29%	-26.29%
Real Estate	-0.46%	-0.49%	-0.49%

## ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-4.09%	8.05%	8.05%
Mid Cap (Mid 30%)	-4.16%	-3.73%	-3.73%
Small Cap (Bottom 60%)	-3.20%	-29.90%	-29.90%

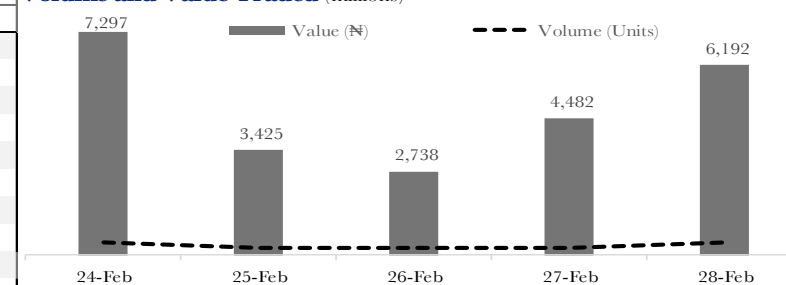
## Top 10 Gainers

Company	This Week	WoW
LAWUNION	0.90	23.3%
MAYBAKER	1.96	7.7%
EKOCORP	5.50	5.8%
BUACEMENT	37.15	1.9%
IKEJAHOLT	1.21	0.0%
CILEASING	6.85	0.0%
FIDSON	2.54	0.0%
CAP	24.60	0.0%
OKOMU	68.00	0.0%
BETAGLAS	70.00	0.0%

## Top 10 Losers

Company	This Week	WoW
REDSTARE	3.25	-27.0%
NPFMCRBNK	0.95	-23.4%
AIICO	0.77	-23.8%
FBNH	4.70	-18.3%
OANDO	2.70	-18.2%
WEMA	0.54	-16.9%
NB	40.50	-16.4%
UACPROP	0.83	-16.2%
GLAXOSMITH	4.20	-16.0%
ETI	5.40	-15.6%

## Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research



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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	1 Year
<b>Money Market</b>				<b>OMO</b>			<b>OMO</b>				
Overnight (O/N)	16.42%	3.83%	12.59%	27-Feb-20	11.44%	11.56%	13.00%	27-Feb-20	3.11	0.47	476.42
Open Buy Back (OBB)	15.50%	3.00%	12.50%	20-Feb-20	11.45%	11.59%	13.02%	20-Feb-20	10.00	44.78	245.21
NIBOR - 1M	6.69%	8.87%	-2.18%	13-Feb-20	N/A	11.60%	13.04%	13-Feb-20	N/A	1.00	213.87
NIBOR - 3M	6.63%	8.98%	-2.35%	06-Feb-20	N/A	11.60%	13.05%	06-Feb-20	N/A	20.40	107.80
NIBOR - 6M	6.96%	9.79%	-2.83%	30-Jan-20	N/A	11.60%	13.09%	30-Jan-20	N/A	20.14	190.15
<b>Treasury Bills</b>				<b>Treasury Bills</b>			<b>Treasury Bills</b>				
1-month	3.98%	4.01%	-0.03%	26-Feb-20	3.00%	4.00%	5.70%	26-Feb-20	20.37	31.75	51.99
3-month	2.87%	2.87%	0.00%	12-Feb-20	3.00%	4.00%	6.54%	12-Feb-20	4.38	10.00	140.00
6-month	3.28%	3.66%	-0.38%	29-Jan-20	3.50%	4.50%	6.50%	29-Jan-20	49.8	54.6	125.2
9-month	4.86%	4.59%	0.27%	15-Jan-20	2.95%	3.95%	5.09%	15-Jan-20	10.0	20.0	44.8
12-month	5.63%	5.34%	0.29%	02-Jan-20	3.50%	4.90%	5.20%	02-Jan-20	2.0	2.0	3.0
<b>FGN Bonds (Local)</b>				<b>FGN Bonds</b>			<b>FGN Bonds</b>				
14.50% 15-JUL-2021	6.45%	6.86%	-0.41%	19-Feb-20	8.75%	10.70%	12.12%	19-Feb-20	55.0	65.0	40.0
16.39% 27-JAN-2022	6.60%	7.56%	-0.96%	22-Jan-20	9.85%	11.13%	12.56%	22-Jan-20	29.3	106.4	276.1
14.20% 14-MAR-2024	7.37%	8.68%	-1.31%	18-Dec-19	11.00%	12.00%	13.00%	18-Dec-19	59.9	96.7	96.4
12.50% 22-JAN-2026	8.66%	9.52%	-0.86%	20-Nov-19	12.00%	12.93%	13.39%	20-Nov-19	29.1	64.4	46.3
16.2884% 17-MAR-2027	9.94%	10.22%	-0.29%	23-Oct-19	14.05%	14.23%	14.60%	23-Oct-19	14.1	17.7	27.8
12.1493% 18-JUL-2034	10.36%	10.89%	-0.53%	<b>Corporate Bonds</b>			<b>Corporate Eurobond</b>				
16.2499% 18-APR-2037	10.62%	11.01%	-0.39%	UBA   16.45%   30-DEC-2021	7.58%	8.42%	-0.84%	ACCESS   10.50%   19-OCT-2021	3.83%	3.63%	0.20%
14.8% 26-APR-2049	12.00%	12.08%	-0.08%	MIXTA   17.00%   16-JAN-2022	7.25%	7.52%	-0.28%	ZENITH   7.375%   30-MAY-2022	4.46%	4.01%	0.45%
<b>FGN Eurobonds</b>				FIDELITY   16.48%   13-MAY-2022	7.93%	8.92%	-0.99%	UBA   7.75%   08-JUN-2022	4.87%	4.60%	0.27%
5.625% 27-JUN-2022	4.23%	3.55%	0.67%	DUFIL   18.25%   1-SEP-2022	8.55%	9.56%	-1.02%	SEPLAT   9.25%   1-APR-2023	7.95%	7.72%	0.23%
6.50% 28-Nov-2027	6.62%	5.85%	0.77%	LAPO MFB   17.75%   19-DEC-2022	10.55%	11.60%	-1.04%				
7.875% 16-FEB-2032	7.79%	6.97%	0.82%	STERLING   16.50%   3-AUG-2023	8.11%	9.25%	-1.15%				
7.625% 28-Nov-2047	8.25%	7.57%	0.68%	FCMB   17.25%   8-DEC-2023	8.60%	9.84%	-1.24%				
				STANBIC   13.25%   30-SEP-2024	8.16%	9.69%	-1.52%				
				VIATHAN   16.00%   14-DEC-2027	8.07%	9.69%	-1.62%				

Source: DMO, FMDQ, Bloomberg, ARM Research

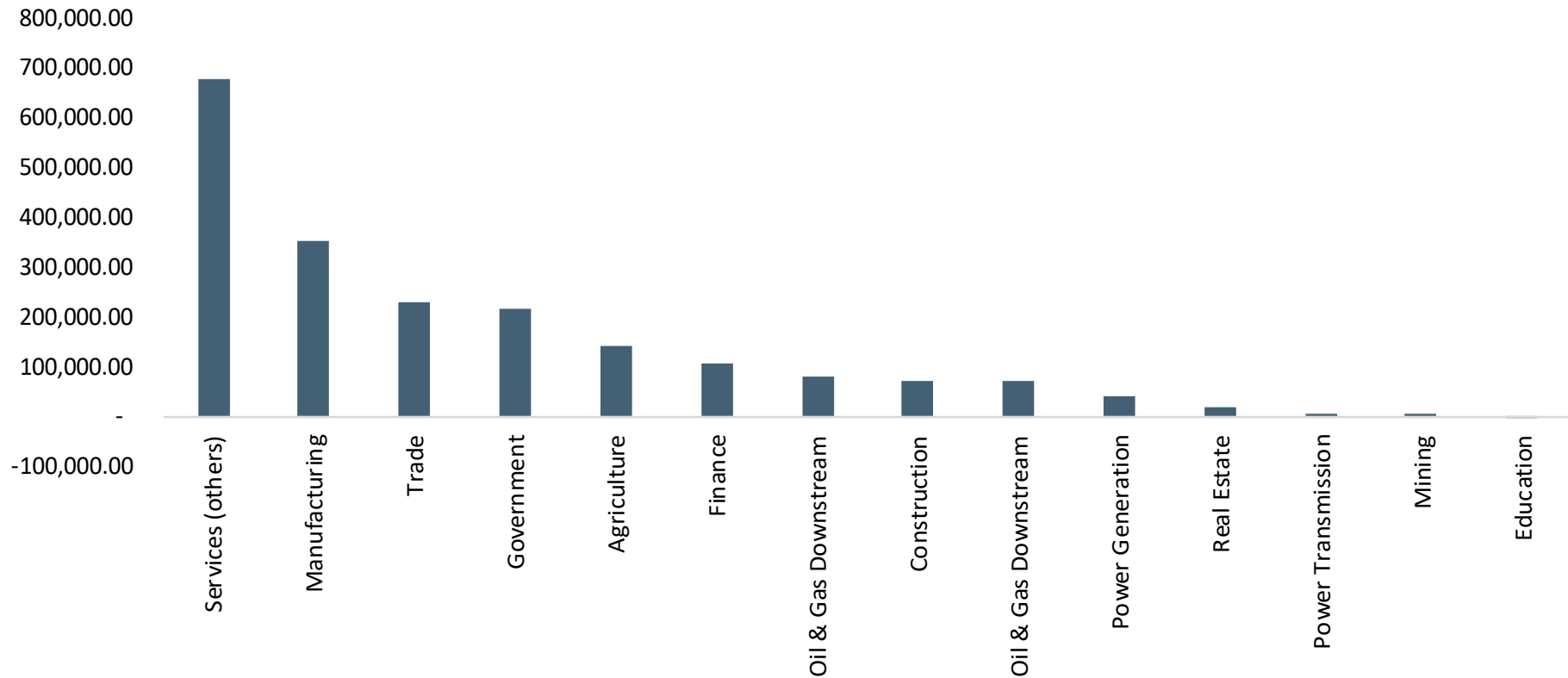
## Economic and Financial Calendar for the week 2nd - 6th March

	Monday 2-Mar	Tuesday 3-Mar	Wednesday 4-Mar	Thursday 5-Mar	Friday 6-Mar
<b>Global</b>	China Caixin Manufacturing PMI - Feb	US Democratic Primaries Super Tuesday	US ISM Non-Manufacturing PMI - Feb	Japan Overall Household Spending (YoY) - Jan	Japan Leading Economic Index - Jan
	UK Markit Manufacturing PMI - Feb	EU Consumer Price Index (YoY) - Feb			France Gross Domestic Product (QoQ) (Q4)
	US ISM Manufacturing PMI - Feb				
<b>Domestic</b>	Daily Energy Generated and Sent out - Q4 2019	Telecoms Data: Active Voice & Internet per State, Porting & Tarriff information (Q3 & Q4 2019)			Federal Account Allocation Committee (FAAC) January 2019 Disbursement
	Foreign Trade in Goods Statistics (Q4 2019 and Fully year 2019)				Road Transport Dataa (Q4 2019)
	Petroleum Products Imports and Trust Out Statistics Q4 2019				

\*\* means Preliminary Estimate

**Loans to private sectors (₦<sup>2</sup>million)**

This week, we feature the quantum growth in loans across various sectors between June 2019 and January 2020. In total, overall private sector loans increased by ₦1.9 trillion which helped boost growth in the finance sector which grew by 20.4% YoY in Q4 19, according to the latest GDP figures. We expect growth to continue in the finance sector as loans continue to increase.



Source: NBS, CBN, ARM Research





Thank You

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