

July 7, 2020

Nigeria Strategy Report

H2 2020



Global Economy and Markets

MEA Region: A period of gloom and doom

Executive Summary

In our H1 20 outlook, we expected steady growth in the SSA region hinged on improvement in private consumption, investment and continued support from countries adhering to an easing monetary policy strategy. However, economic growth over the period was largely depressed majorly on the back of the covid-19 pandemic. Economic activities slowed sharply as social distancing and lockdown measures were adopted. Elsewhere, economic activities across the MENA oil exporting countries was expected to be lower hinged on oil production cuts across member countries. On the other hand, we expected growth across oil importers to be supported largely by sturdy growth rate in Egypt – a fallout of higher government spending and lower interest rate. True to our expectation, growth came in depressed in the MENA oil exporting region over H1 20, majorly on the back of lower oil output. Unfortunately, hopes of a mild expansion in the non-oil sector dissipated on the back of covid-19 pandemic.

Currencies across the SSA region came under significant pressure over H1 2020 as a result of the unprecedented health and economic crisis. Over in MENA, we saw slight depreciation in currency for majority of the oil importers reflecting increased interventions by the central banks. On the other hand, most oil-exporters continued to maintain a fixed peg against the USD. Large reversal of flows was seen across both regions with FX reserves depleted YTD.

Growth outlook across SSA is expected to remain bleak over the rest of the year. Our expectation is largely hinged on the impact of travel restrictions, border closures and nationwide lockdown on the economies. Accordingly, the World Bank estimates a 2.8% contraction this year (2019: +2.2% YoY), the steepest contraction on record. Over in MENA, oil exporters are expected to contract (-5.0% YoY, 2019: -0.9% YoY) over the year owing to a combination of lower oil receipts and impact of restrictions on economic activities. On the other hand, oil importers are expected to contract by 0.8% in 2020 (vs +2.7% in 2019) reflecting slower activities in the tourism sector as well as spillover of slow economic growth in advanced economies.

In this report, we look at the major themes that dominated Sub-Saharan Africa, Middle East and North Africa landscape over H1 20 as well as our outlook for FY 20.

SSA economy growth relapses

In our H1 20 outlook, we expected steady growth in the SSA region hinged on improvement in private consumption, investment and continued support from countries adhering to an easing monetary policy strategy. However, economic growth over the period was largely depressed majorly on the back of the covid-19 pandemic. Economic activities slowed sharply as social distancing and lockdown measures were adopted.

Nigeria's GDP growth slowed to 1.87% YoY in Q1 2020 compared to a 2.55% growth in the previous quarter, mirroring the earliest effects of the disruption borne out of the Covid-19 health crisis. Disruptions in oil exports owing to a sharp fall in oil prices and restrictions in international trade clearly played out in the outturn over Q1. In the non-oil sector, economic activities slowed across manufacturing (0.43% vs 1.24% in Q4 19) and agriculture (2.20% vs 2.31% in Q4 19) sectors, while the trade sector recorded a steeper contraction (-2.82% against -0.58% in Q4 19). The oil sector expanded by 5.1% YoY in Q1 2020, albeit a moderation from the growth level recorded over Q4 19 (6.4% YoY), reflecting base effect from lower crude produced in Q4 18. In a bid to alleviate its impact on the economy, both CBN and FG announced a couple of interventions and stimulus packages. These include a N2.3 trillion stimulus package¹, reduction of rates on CBN's intervention facilities from 9% to 5%, 100 bps cut in the benchmark monetary policy rate. Furthermore, the FG received a \$3.4 billion facility from the IMF to help fund its budget.

Over in South Africa, the economic recession deepened as Q1 20 GDP contracted by 2% YoY, following disruptions from the global pandemic. Besides that, persistent load shedding² continued to restrain domestic growth across several sectors. Output declines were seen majorly across mining & quarrying (-21.5% vs 1.8% in Q4) and manufacturing (-8.5% vs -1.8% in Q4) sectors. In response to the prevailing economic condition, the country deployed several fiscal and monetary measures to combat the declining growth trend. The central bank reduced its policy rate by a sum of 250bps to 3.75% over H1 2020. On March 20, it announced measures to ease liquidity conditions by: (i) increasing the number of repo auctions to two per day in March in a bid to provide intraday liquidity support to clearing banks at the policy rate; this was however reverted in May (ii) reducing the upper and lower limits of the standing facility³ borrowing rate by 200bps and (iii) raising the size of the main weekly refinancing operations as needed.

¹ Includes CBN's N1.1 trillion intervention facility

² The most recent power shedding occurred between December 2019 – March 2020. Load shedding is when power companies reduce electricity consumption by switching off the power supply to groups of customers because the entire system is at risk.

³ At the end of the business days, financial institutions with insufficient liquidity could borrow funds from the central bank on an overnight basis by pledging eligible securities as collateral. This is known as standing lending facility

While Q1 GDP figures have not been released for Angola, we believe the global pandemic has taken its toll on Angola's economy. The country continued to suffer from absence of new investments in the oil sector which has consequently, curtailed oil production for several quarters. We believe the oil price crash further amplified the pressure on the economy considering the oil sector accounts for almost half of the country's GDP. Angola has taken measures this year to curtail the negative impact from the pandemic, oil collapse and its ripple effect on the economy. Specifically, the central bank, Banco Nacional de Angola (BNA) reduced the rate on its 7-day permanent liquidity absorption facility from 10% to 7% and expanded its credit-stimulus program that allows banks to deduct from reserve requirement obligations the amount of credit extended to selected sectors. Additional health care spending estimated at US\$40 million was also announced. Tax exemptions on humanitarian aid and donations as well as an extension of tax filing for selected imports were granted. The UN is also providing technical and financial support worth US\$12.5 million in grants.

Diving further into smaller economies in the region, several countries have been hit badly as the coronavirus outbreak hit tourism, agricultural exports and remittances within the region. Kenya's annual economic growth slowed to 4.9% in Q1 2020 from 5.5% in the previous period. That was the slowest pace of expansion since the second quarter of 2017, as the uncertainty created by the coronavirus pandemic affected the country's tourism sector severely as reflected in accommodation & food services (-9.3% vs 9% in Q4). Meanwhile, slower growth was also observed in transportation & storage (6.2% vs 9.2%); finance & insurance (6% vs 6.6%) and real estate activities (4.3% vs 5.1%). Jointly, these sectors make up about 30% of the country's GDP. Meanwhile, the largest sector – Agric⁴ recorded a growth of 4.9% (vs 4.0% in Q4 19), an improvement from prior period of severe drought. As a result, on May 20th, World Bank approved a \$1 billion loan directed to help fill the budget gap caused by the coronavirus shock. This comes after a \$739 million disbursement from the IMF earlier in May. Also, the Central Bank of Kenya cut its benchmark rate by a total of 125bps to 7.0% in a bid to support growth.

Elsewhere in Ghana, the economy slowed remarkably to 4.9% YoY in Q1 2020 compared to a 7.9% growth in prior period. This was the slowest expansion since Q2 2016. Growth slowed primarily in the industrial sector⁵ (1.5% vs 5.4% in Q4), as a sharp contraction in construction (-6.9%) offset rises in electricity supply (17.1%); water supply (10.2%) and manufacturing (5%).

⁴ Accounts for 22% of Kenya GDP

⁵ Accounts for 26% of Ghana GDP

Particularly, developmental projects were put on hold as the FG began to focus on healthcare spending. Also, agricultural activity⁶ grew less (2.8% vs 6.8%) as the pandemic disrupted supply chain across the country. In response, the government committed over \$300 million in preparedness and most of it coming under its Coronavirus Alleviation Programme. The IMF executive board approved a \$1 billion facility which was eventually disbursed in April. Furthermore, the Bank of Ghana cut its benchmark rate by a total of 150 bps to 14.5% amid slow economy growth.

Table 1: Macro indicators among selected Sub-Saharan African countries

	Nigeria	South Africa	Angola	Ghana	Kenya
Monetary Policy action	-100bps	-250bps	Unchanged	-150bps	-125bps
Q1 GDP Growth (YoY)	1.87%	-2.00%	NA	4.90%	4.90%
Avg Inflation (H1 2020)	12.27%	4.05%	20.25%	9.06%	5.63%
Avg Inflation (H2 2019)	11.83%	3.99%	18.30%	8.54%	5.43%
Equity market performance	-7.21%	-9.44%	NA	-16.30%	-24.30%

Source: Bloomberg, ARM Research

Wide contractions across MENA economies

In our H1 2020 strategy outlook, economic activities across the MENA oil exporting countries was expected to be lower hinged on oil production cuts across member countries. However, we anticipated increased government spending in some countries to boost non-oil growth and thus, mildly support the overall economy. On the other hand, we expected growth across oil importing countries to be supported largely by higher government spending and easing monetary policy stance adopted in Egypt. True to our expectation, growth came in depressed across the MENA oil exporting region in H1 20, majorly on the back of lower oil output. However, growth in the non-oil sector came in weak on the back of covid-19 pandemic. Economic activities slowed sharply as social distancing and lockdown measures were adopted nationwide. Meanwhile, our expectation for the oil-importers did not pan out entirely as Egypt growth lost its stride. Overall, the tourism sector across the region took a hit following movement restrictions.

Growth in Saudi Arabia gave way to curtailed oil production, lower oil price and negative impact of the pandemic on the economy, thus taking the country into deeper recession. Precisely, the economy contracted for the third consecutive quarter by 1.0% YoY over Q1 2020.

⁶ Accounts for 22% of Ghana GDP

Reflecting higher compliance to production cut, Saudi Arabia recorded an average production of 9.7mbpd in Q1 20 compared to 9.9mbpd and 10.1mbpd in Q4 19 and Q1 19 respectively. Consequently, the oil sector declined by 4.6% amid a plunge in international oil prices. Meanwhile, activities in the non-oil sector also took a downturn as Covid-19 pandemic weighed on the tourism sector while a more restrictive budget⁷ hindered an expansion in the economy. As a result, growth in the non-oil sector slowed to 1.6% YoY in Q1 2020 compared to 3.8% YoY in the previous quarter. On May 10, the Ministry of Finance declared new fiscal measures to boost non-oil revenues, rationalize spending and maintain the budget envelope⁸. These measures consist of additional cut and delay in capital spending, a halt to cost-of-living allowances, effective June 1 and an increase in VAT from 5% to 15% as of July 1, with an expected budget impact of SAR 100 billion reduction in budget deficit. Elsewhere, the Saudi Arabian Monetary Authority (SAMA) reduced its policy rates twice in March; lowering its reverse repo and repo rates by a combined 1.25 percentage points to 0.5% and 1% respectively.

Although Q1 GDP figures for Algeria and Iran are yet to be published, we believe growth in both countries slowed as their economies are being hit by the same two shocks—the spread of COVID-19 and the sharp decline in oil prices. Algeria's economy is highly dependent on oil exports with the oil sector accounting for 30% of the country's GDP and 95% of export earnings. As for Iran, growth in the economy is seen contracting for the third consecutive year. U.S. sanctions continues to weigh on the economy, while the oil sector remains crippled by prior sanctions and depressed energy prices. Also, the Covid-19 outbreak further tightened economic activities. In response, the Algerian government developed a Supplementary Finance Law (SFL) to combat both the health and economic impacts of the crisis. Also, to adapt to the new oil price levels, the SFL proposed a reduction in recurrent and capital spending by 5.7% (representing 2.2% of 2019 GDP) compared to the initial 2020 budget law. On the monetary leg, the Bank of Algeria lowered its reserve requirement ratio from 10% to 6%, its main policy rate by 25 basis points to 3.0% and lowered haircuts on government securities used in refinancing operations. For Iran, measures have been adopted as the government requested a multi-billion-dollar line of credit from the IMF under the Rapid Credit Facility program. Additionally, the government took on its largest-ever IPO, selling portions (10%) of its residual shares in roughly 18 companies i.e. roughly 8 billion shares totalling \$1.6 billion. Stimulus measures taken to combat the fallout from Covid-19 now stand at roughly 14% of GDP.

⁷ Lower budget implementation due to lower oil revenue

⁸ This involves dividing income into different spending categories. This way, total spending is prevented from overshooting income

Similarly, slow growth was observed across oil importers in MENA. Nationwide lockdown impacted negatively on economic activities in Egypt with Q1 GDP slowing to 5.0% YoY compared to 5.6% in the previous period. Lower outputs were recorded across the tourism, manufacturing, and wholesale & retail trade sectors. In a bid to tackle the impact of the pandemic on its economy, energy cost was reduced for the entire industrial sector and aviation sectors; real estate tax relief was given to the industrial and tourism sectors; subsidy pay-out for exporters was slightly increased, and soft loans amounting to EGP 100 billion was pumped into the manufacturing sector at an interest rate of 5%. In addition, a support plan of EGP 50 billion has been dedicated for the tourism sector, which amounts to 12% of Egypt's GDP. The Central Bank of Egypt has lowered its key policy rate by 300 basis points to an annual rate of 9.25%. The preferential interest rate on loans to the tourism sector and SMEs was reduced from 10% to 5%. Lastly, the bank implemented a reduction in interest rates from 10% to 8% for industrial sector and housing for low-income and middle-class families.

Over in Tunisia, the economy contracted in Q1 of 2020 by 1.7%. This was the steepest contraction since Q3 2011. According to the country's State Statistics Institute, the tourism sector which contributes nearly 10% to GDP was hit hard by restriction on movements nation-wide and abroad. As a result, the World Bank approved \$175 million in budget support to help the country cope with the effects of the coronavirus pandemic (COVID-19). Also, the Central Bank of Tunisia slashed its benchmark rate by 100 bps in a bid to support growth in the economy.

Table 2: Overview of macro indicators among selected MENA countries

	Egypt	Saudi Arabia	Iran	Morocco	Tunisia
Monetary Policy action	-300bps	-125bps	Unchanged	-75bps	-100bps
Q1 GDP Growth (YoY)	5.00%	-1.00%	NA	0.10%	-1.70%
Avg Inflation (H1 2020)	5.64%	1.16%	22.77%	0.92%	6.10%
Avg Inflation (H2 2019)	5.73%	-0.12%	28.69%	0.75%	6.30%
Equity market performance	-21.30%	-12.60%	285% ⁹	16.70%	-4.15%

Source: Bloomberg, ARM Research

⁹ Iran is selling some state-owned shares at big discounts. This has resulted into heavy buying in the equity market

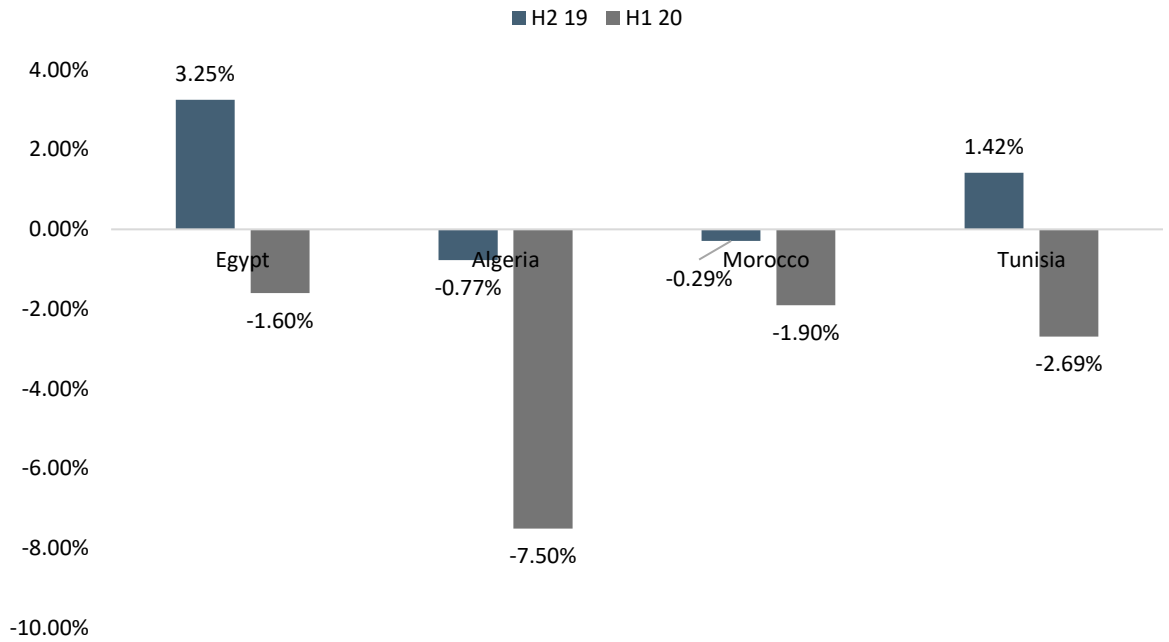
Global pandemic pressures MEA currencies

Currencies across the SSA region came under significant pressure over H1 2020 as a result of the unprecedented health and economic crisis. Over in Nigeria, the official exchange rate was adjusted by 15% to N360 per dollar while rates at the IEW were also revised higher to a maximum of N380/\$1. At the parallel market, rates have fared worse, recording a decline of 20% YTD. Due to the pressure on its reserves, the CBN resorted to rationing FX supply to foreign investors seeking repatriation of funds. As at the end of April, the reserves were already down by \$5.1 billion. Fortunately, the FG got an IMF loan of \$3.4 billion in May which consequently provided a succour to the apex bank reserves.

Rising concerns over the quick spread of Covid-19 and the challenges it brought to South Africa's frail economy, pummelled the rand against the greenback. Concerns were particularly acute with respect to the country's dire fiscal situation, which is set to deteriorate. The currency is down 23% over H1 20 (H2 19: 3.9%). Elsewhere in Angola, its currency – Kwanza maintained its depressed state against the US Dollar throughout H1 20, as global oil prices collapsed, and fears of a severe recession intensified. The currency was 14.8% lower over H1 20 (H2 19: 27.5%). Recall that last year October, Angola's central bank stopped the use of a trading band that kept the country's currency within a fixed range. This also resulted into a wide depreciation of the Kwanza which extended into H1 20.

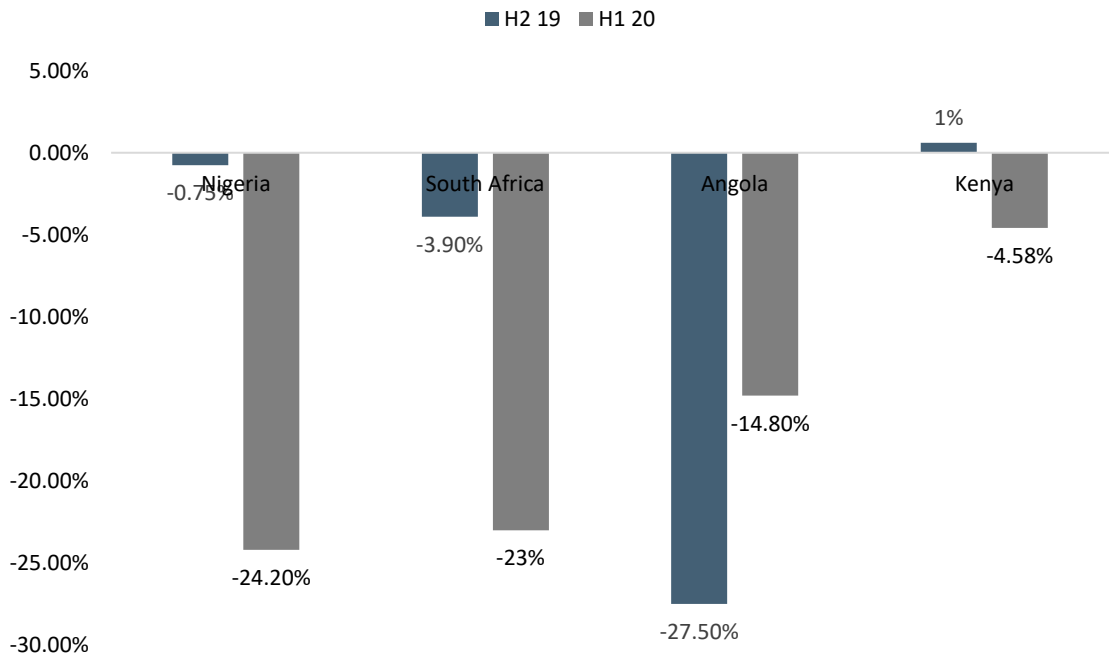
Over in MENA, we saw slight depreciation in currency for majority of the oil importers reflecting increased interventions by the central banks. On the other hand, most oil-exporters continued to maintain a fixed peg with the USD. Large reversal of flows was seen across both regions with FX reserves depleting YTD. Despite large outflows, the Egyptian Pound depreciated by only 1.6% over H1 20 (H2 19: 3.25% gain). Remarkably, the Central Bank of Egypt resorted to using its FX reserves to manage the EGP. Consequently, the reserve has been depleted by \$9.46 billion YTD. As for Morocco, its currency fell slightly against the greenback by 1.9%. The government got \$3 billion financing from the IMF which further supported the central bank's FX intervention. As for Algeria, the currency is down 7.5% over H1 20 with its FX reserves at a 14-year low of \$55 billion. As a means of managing the currency, the government is halving operating expenditures for state-run energy projects and has announced tax reforms and tighter controls on FX outflows.

Figure 1: Currency performance of MENA countries



Source: Bloomberg, ARM Research

Figure 2: Currency Performance of SSA countries

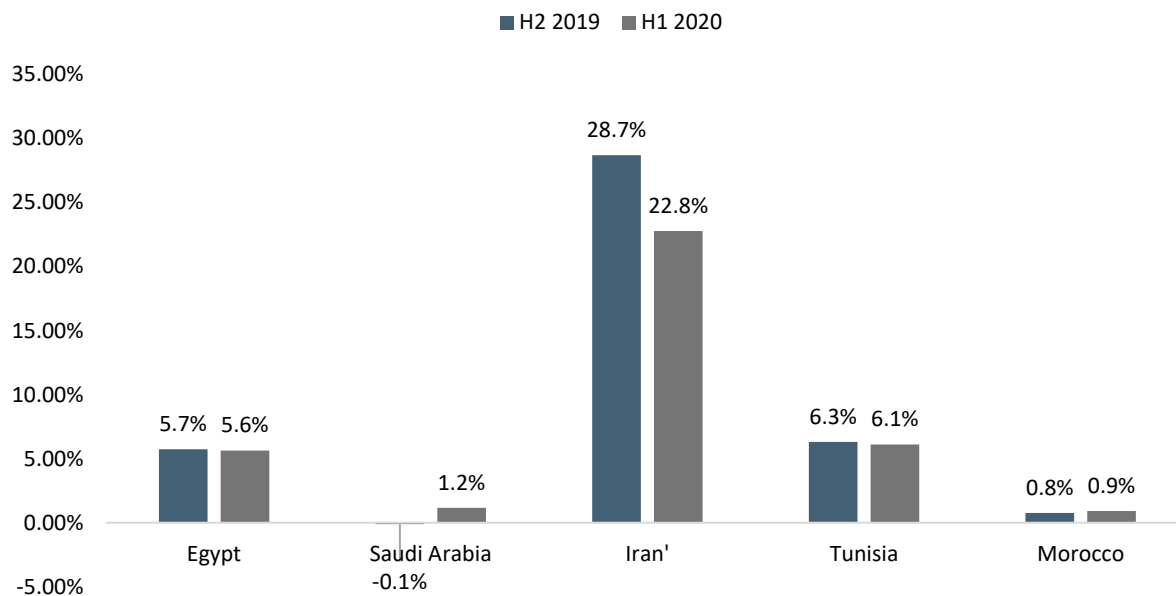


Source: Bloomberg, ARM Research

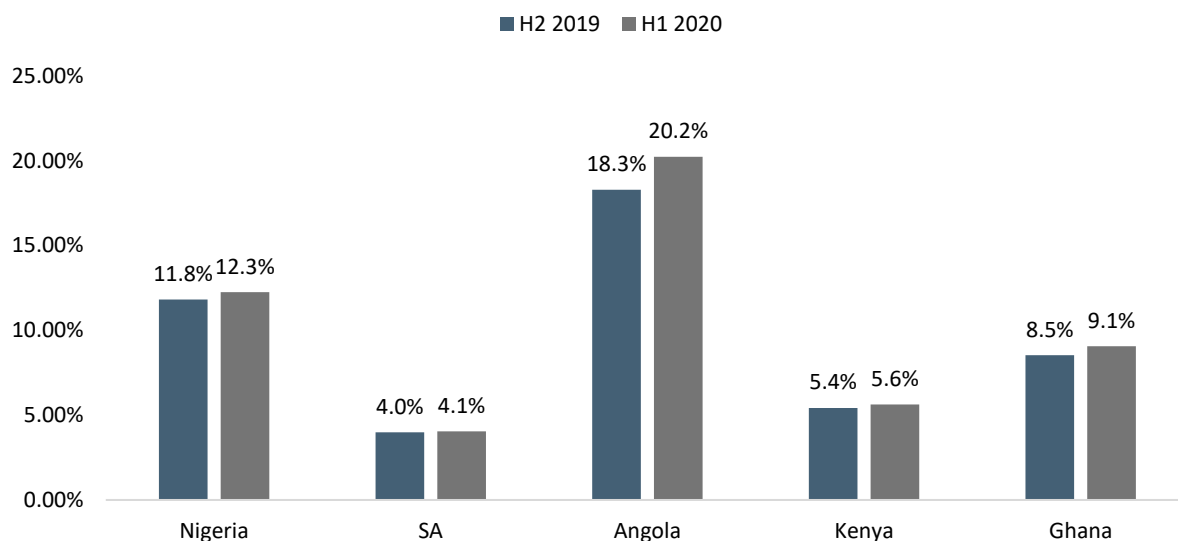
Inflation pressure surfaces across MEA

Generally, across several countries in the SSA region, inflation persisted over H1 20. The average inflation rate in South Africa ticked higher to 4.4% (H2 19: 3.9%) as FX depreciation over the period impacted on food prices. Consumer prices saw one of the largest increases in Angola (H2 19: 16.6%, H1 20: 19.3%) following the introduction of VAT and devaluation of the Kwanza in October last year. Prices were higher majorly across the food, housing and transport sectors which makes up circa 70% of the CPI basket. In Nigeria, inflation recorded a modest increase of 87 bps to 12.2% on the back of increases in the price of food – majorly triggered from the spiral effect of border closure, impact of FX depreciation and disruption to supply chain.

Headline inflation was relatively mixed across MENA. Egypt recorded a decline of 55 bps owing to stability in the Egyptian Pound. Also, Iran saw a significant decline of 1180 bps over H1 2020 on the back of high base from previous periods. Elsewhere, inflation was lower by 37 bps in Tunisia as lower oil price reflected on specific sectors. Meanwhile, Saudi Arabia recorded higher inflation (1.2%) after recording months of deflation. Food prices were higher reflecting the impact of restrictions on food supply chain.

Figure 3: Inflationary trend in selected MENA

Source: Bloomberg, ARM Research

Figure 4: Inflationary trend in selected SSA

Source: Bloomberg, ARM Research

A period of gloom and doom

Growth outlook across SSA is expected to remain bleak over the rest of the year. Our expectation is largely hinged on the impact of travel restrictions, border closures and nationwide lockdown on the economies. In addition, slow growth across major trading partners is also expected to undermine growth in SSA over the period. Accordingly, the World Bank estimates a 2.8% contraction this year (2019: +2.2% YoY), the steepest contraction on record.

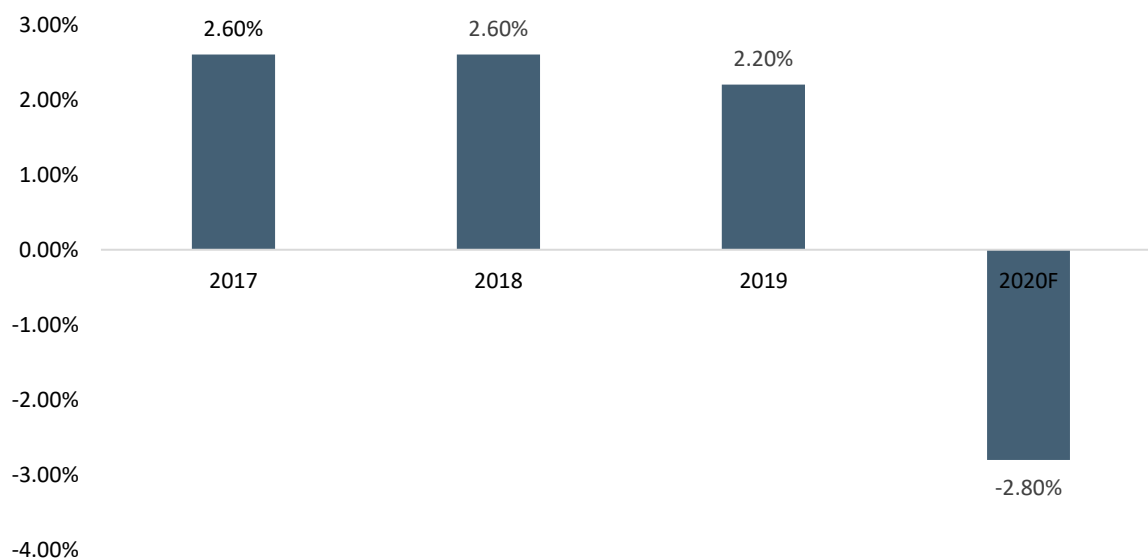
The World Bank projects a sharp contraction of 7.1% in South Africa largely due to nationwide lockdown which has impeded growth. In addition, persistent power supply disruption is expected to constrain growth this year. Over in Nigeria, the economy is projected to record its worst recession in 3 decades with a contraction in 2020 growth by 3.2% according to the World Bank. The oil sector is expected to be set back by lower oil production due to increased compliance of the OPEC+ cut. On the other hand, the non-oil sector is expected to be pressured reflecting the impact of restriction in movement on several sectors. Angola is set to close the year in a recession for the fourth consecutive year. The World bank forecasts a steeper contraction of 4.0% over 2020 (2019: -0.9%) due to lower oil output, depressed oil price and impact of nation-wide lockdown on economic activities.

For the smaller countries, GDP growth is expected to follow same trend. Ghana's growth is expected to slow remarkably from 6.5% in 2019 to 1.5% this year. Major driver for the slowdown is linked to domestic disruptions from the pandemic particularly on agricultural and commodity exports.

Also, Kenya is expected to record a slower growth of 1.5% YoY compared to a 5.4% growth in 2019. Lower agricultural exports together with disruptions from the pandemic (tourism sector) will hamper growth.

External exposures are increasing across the region, leading to a higher current account deficit. The outlook is worse for the oil exporters given lower oil prices over the year. Funding these deficits will be a major task for SSA countries due to increased risk aversion which has caused significant capital outflows and tighter financial conditions. The outcome will likely result into declines in FX reserves. Hence, most countries will rely on external financing from multilateral institutions with lower interest rates. In Nigeria, the naira is expected to hold steady from current levels due to inflow from the IMF (\$3.4 billion) and expected inflow from AfDB (\$500 million) and World Bank (\$1.5 billion). Elsewhere, the Rand is expected to be pressured as the country experience large capital outflows. However, we expect inflows from multilateral agencies to help curtail the fall in the Rand. In prior years, South Africa was one of the few emerging market countries with low debt exposure to multilateral agencies. Now, its FG is seeking up to \$7 billion from multilateral agencies to help alleviate the impact of the pandemic on its economy and finances. Lastly, reflecting an end to the FX trading band¹⁰ of Angola Kwanza, the Kwanza is expected to be one of the biggest losers this year. Meanwhile, inflation is expected to tick higher over H2 20 amid currency depreciation and supply disruption in several countries.

Figure 5: Trend in SSA growth (%)



Source: World Bank, ARM Research

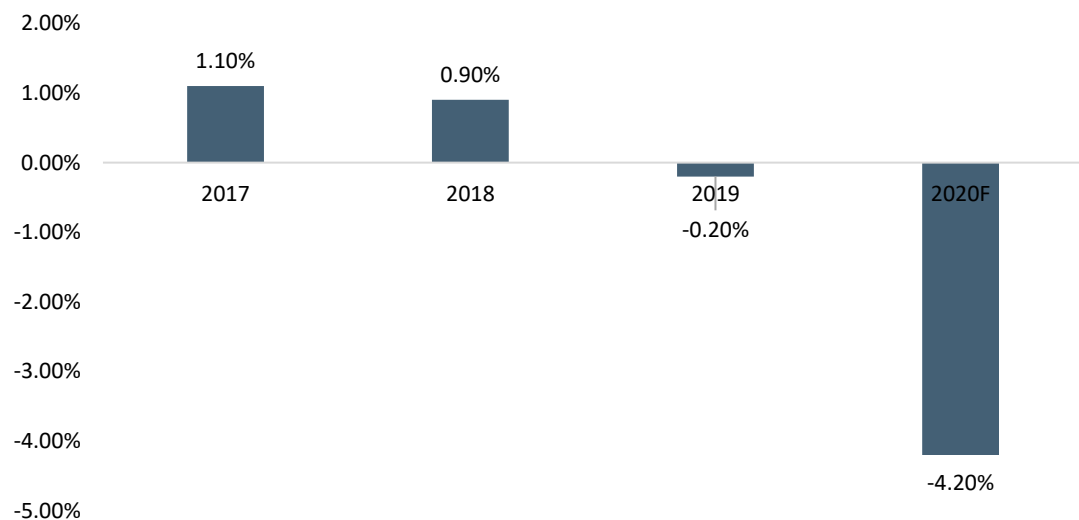
¹⁰ In October last year, Angola's central bank stopped using a trading band that kept the Kwanza's value within a fixed range

Over in MENA, oil exporters are expected to contract (-5.0% YoY, 2019: -0.9% YoY) over the year owing to a combination of lower oil receipts and impact of restrictions on economic activities. In Saudi Arabia, lower oil receipts together with possibility of further spike in Covid-19 cases remain major headwinds for growth. Consequently, the economy is projected to contract by 3.8% YoY compared to a growth of 0.3% in 2019. Iran's GDP (-5.3% vs -8.2% in 2019) is expected to contract for the third consecutive year as the Covid-19 pandemic and lower oil price weigh on an already weak economy suffering from US sanctions. Similarly, Algeria is expected to struggle with the reality of lower oil price while oil production continues to remain low. Its economy is also expected to contract by 6.4% in 2020 compared to a growth of 0.8% in 2019.

On the other hand, oil importers are expected to contract by 0.8% in 2020 (vs +2.7% in 2019) reflecting slower activities in the tourism sector as well as spill over of slow economic growth in advanced economies. As a result, Tunisia's GDP is projected to contract by 4.0% YoY (2019: 1.0% YoY) while Morocco will contract by 4.0% YoY (2019: 2.3%). Elsewhere, growth in Egypt is expected to slow from 5.6% in 2019 to 3.0% in 2020. The weak outlook across both oil importers and exporters translates to a 3.8% contraction in the MENA region this year (2019: -0.6% YoY).

On external exposures, oil exporters are expected to record wider current account deficits on the back of lower oil price. However, given the large size of their FX reserves, we expect relative stability across the currencies. On the other hand, oil importers are expected to benefit from lower oil prices; however, given the volatile nature of oil prices, investors will be wary of investing new funds, thus limiting the benefit of lower oil price. Similarly, we expect countries across the region to rely on external financing from multilateral agencies.

Figure 6: Trend in MENA growth (%)



Source: World Bank, ARM Research

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