The 2017 Budget of Growth and Recovery:

Relevance, Implications and Perspectives of the Nigerian Capital Market

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Audience

…Protocols

Outline of the Presentation

1) Snapshot of the 2017 Budget
2) Size of the Budget Relative to the Capital Market
3) Expected Indirect Impact of Budget on Capital Market
    - *Economic Growth, Interest Rate and Exchange Rate*
4) Expected Direct Impact of Budget on Capital Market
5) Historical Trends of Links between Budget and Capital Market
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    - Foreign, Institutional and Retail
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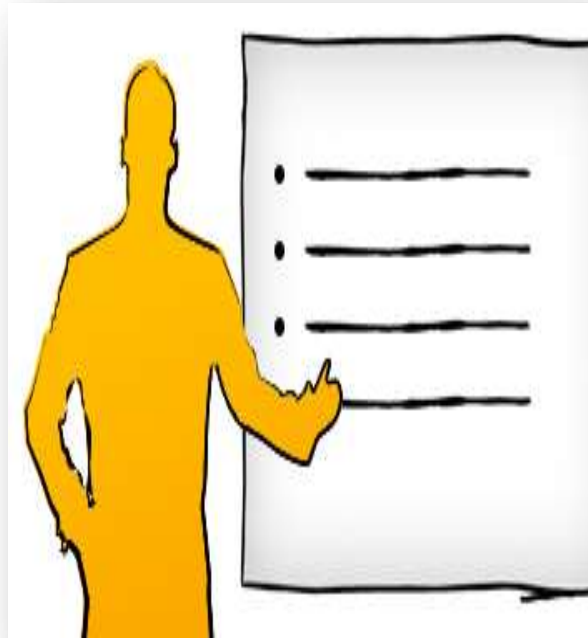
9) Roles of Nigerian Capital Market in Budget Drafting and Implementation Processes
10) Summary and Suggestions



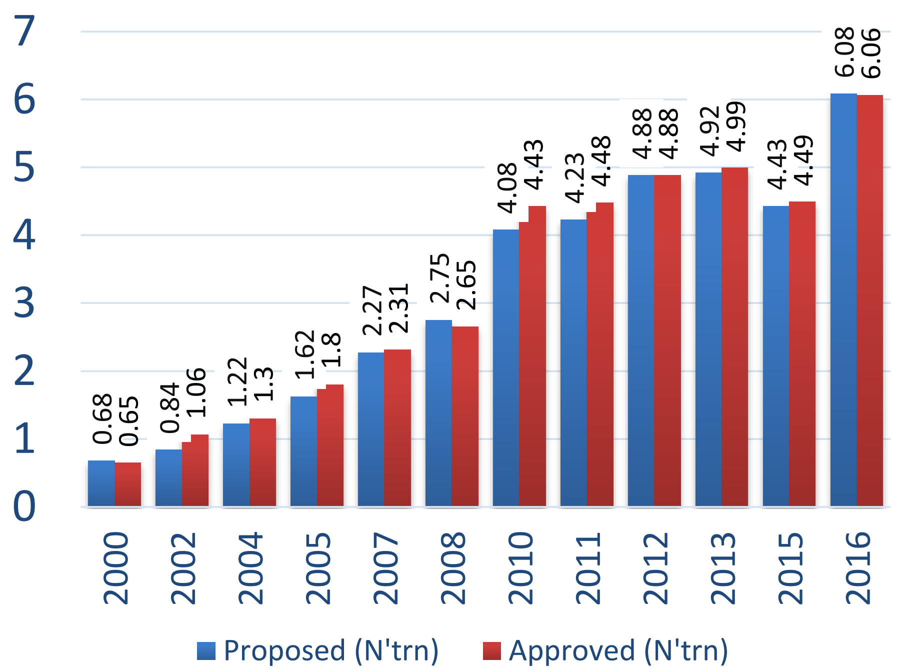
Snapshot of the 2017 Budget of Growth and Recovery

	Size & Growth	Sectoral/Component Allocation	Specific Plans/Initiatives
Expenditure	▪Proposed expenditure of N7.30trn • from N6.06trn in 2016 • 20.5% growth ▪Expenditure is 6.58% of GDP ▪Capital expenses is 30.7% ▪FGN gets 52.68% of FAAC ▪Indicates Fed. resources larger than all States and LGs combined.	**Main sectors by:** **Size (N'B)** • WPH 564.21 • Interior 545.63 • Defense 465.49 • Education 448.44 • Health 304.19 • Transport 276.86 • Agric. 123.44 **Growth(%)** • Industry, trade 462.47 • Water res. 73.45 • Agric. 62.84 • Solid Min. 39.10 • Transport 36.82 • Environment 32.04	▪Access to agric. inputs ▪Credit to SME (BOI, BOA) ▪Alternative to JV cash call ▪Expand PHC & NHIS ▪Infrastructure dev. ▪Tech/Voc. Education ▪Cut in overhead by 20% ▪Support Export Processing Zones ▪Social programmes ▪Presidential Amnesty Programme ▪Concessions (Railway, Airport)
Revenue	▪Projected revenue of N4.94trn • From N3.86trn • 28% growth	▪Oil N1.985trn (40%) ▪Non-oil N2.955trn (60%) <u>Assumptions</u> ▪Oil price US$42.50 ; Currently $55; Projection (eia): $53.5 ▪Oil pdn. 2.20mb/d ; 1.94mb/d in Dec.2016 (Nov.: 1.54mb) ▪Ex. Rate N305/$1 ; Black Mkt N495/$1;	• Independent revenue • Enforcement of the provisions of the Fiscal Responsibility Act • Wider implementation of TSA
Deficit	▪Deficit of N2.36trn • 2.18% of GDP • 6.31% growth over 2016	<u>Deficit Financing</u> ▪54% domestic ; 46% external ▪Debt service:N1,668.9trn from N1,361.9 in 2016 (22.17% gr.) ▪Debt service is 23% of expenditure and 34% of revenue	▪$1bn Eurobond ▪Sukuk Bond ▪Green Bond ▪Diaspora Bond ▪World Bank loan

Status of the Budget

- 2017 budget presented to the NASS on 14th of Dec., 2016
- Medium Term Expenditure Framework and Fiscal Strategy Paper (MTEF/FSP) for 2017 to 2019 passed
  - paving the way for full consideration of Bill.
- Budget with NASS; promise to pass it earlier than 2016 budget
- Experience from chart suggests the approved budget figure will be closed to proposed.
  - a budget in the range N7.1trn – N7.5trn will therefore be approved
- Estimates of 2016 budget implementation shows that:
  - Revenue fell short by 26.14%
  - Expenditure of N4.73trn as against budget of N6.06trn (-22% variance)
  - Deficit of N1.88trn; the bulk of which was not financed
  - Most financing items, e.g. foreign borrowing, also fell far below their budgeted values
- These affected the implementation of the budget, especially, capital projects
  - 'Floating' of the currency and shortage also contributed to underperformance of capital projects with high forex component.
- Foregoing can explain govt. plan to borrow $30bn in 3 years

Trend of Proposed vs Approved Budget



2016 Budget Implementation

	Budget	Actual (Estimated)	Variance (%)
Revenue (N'b)	3.856	2.848	(26.14)
Expenditure (N'b)	6.060	4.728	(21.99)
Deficit (N'b)	(2.205)	(1.880)	

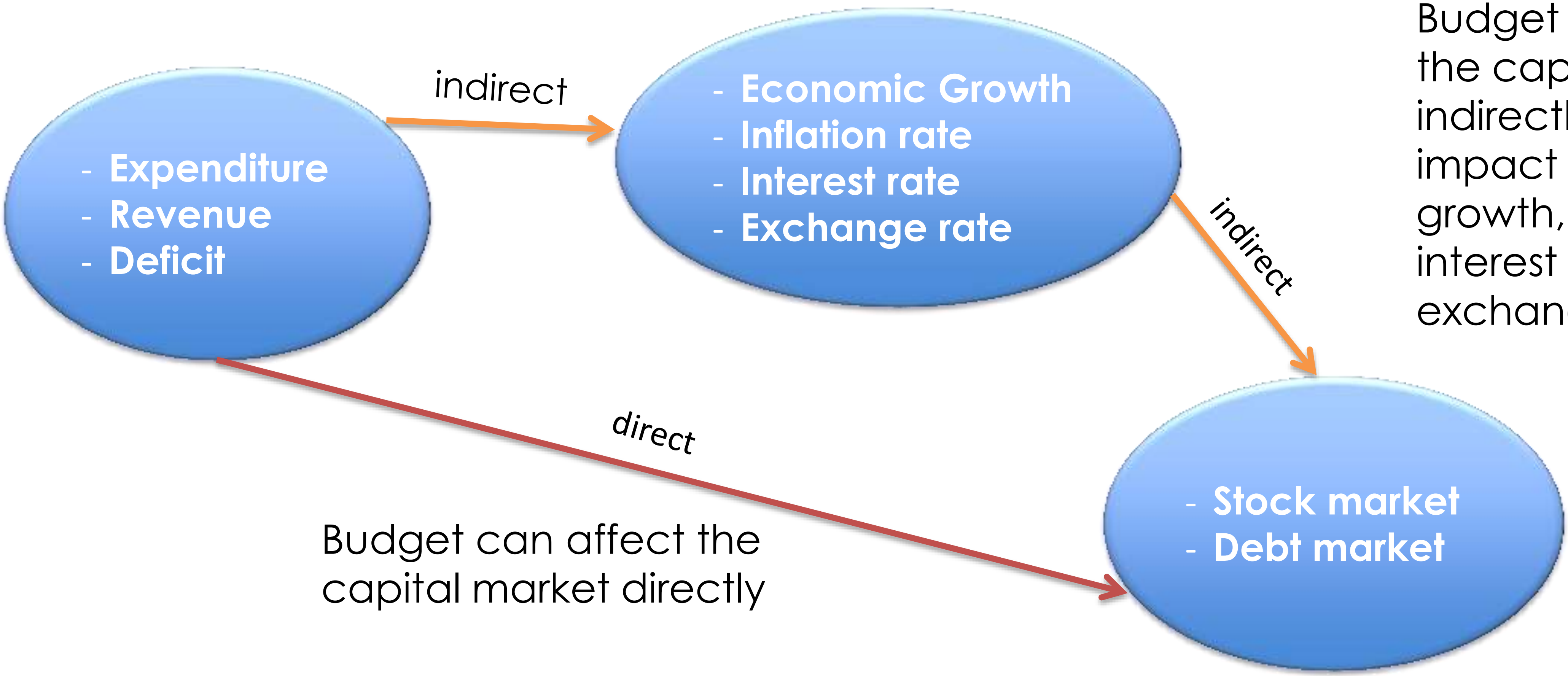
Size of the Budget relative to the Capital Market

- Fed. Govt. expenditure is often less than 7% of GDP
- But it is about 50% and 70% of equities and debt capitalization respectively
- 2017 budget of N7.3trn can buy 78% of all equities on the NSE
- Financial sector is small compared to the economy (<5%)
  - FG expenditure is more than a year's Financial Sector GDP (Value Added)

Ratio of Fed. Government Expenditure to:	%				
	2012	2013	2014	2015	2016
GDP @ current mkt price	6.34	6.40	5.09	5.24	4.46
Equity Market Capitalization	51.32	39.21	39.97	50.65	51.08
Bond Market Capitalization	79.04	88.62	84.99	69.75	68.27
Broad Money Supply (M2)	33.14	34.20	25.95	26.39	21.23
Financial Sector GDP	227.01	216.85	164.34	153.01	103.29

Other Ratios	%				
	2012	2013	2014	2015	2016
Money Supply (M2)/GDP	19.14	18.71	19.61	19.86	20.08
Financial Sector/GDP	2.79	2.95	3.10	3.43	4.13
Market Capitalisation/M2	106.52	125.84	95.45	89.96	72.66

Direct and Indirect Channels of Budget Impact



Budget can affect the capital market indirectly through its impact on economic growth, inflation, interest and exchange rates.

The size and sign of these impacts can vary; thereby making the net impact ambiguous

Expected Indirect Impact: via Economic Growth

- Increased government expenditure will raise growth as government contributes to aggregate demand
- Growth will also be enhanced if government expenditure/deficit is used to finance specific productive capital that raises private sector productivity
  - Particularly good when the economy is below its full potential (e.g. recession)
- Increased growth is good for capital market
  - Thus, increased budget is good for the capital market via economic growth channel

Expected Indirect Impact: via Interest and Inflation Rates

- Increased spending and budget deficit are injections
  - Thus, can be inflationary, especially when monetised
- Interest rate may then be increased to tame inflation
- High interest rates may also be used to attract domestic and foreign investments in government bonds
- Increased interest rate is bad for companies' borrowing; but may be good for investors in bonds
  - Thus, increased budget may crowd out companies (equities) and favour debt capital market via interest rate channel

Expected Indirect Impact: via Exchange Rate

- Budget deficit often leads to current account deficit (twin deficit), because;
  - When domestic investors finance deficit, there is crowding out and lower investment
  - When financed by foreign capital, current account balance worsens and domestic currency witnesses real appreciation
  - The growth engendered by increase in government expenditure leads to higher imports
  - A component of the increased government expenditure will also be spent on imports
- In the end, the economy may be subjected to sudden devaluation/depreciation
- Increased expenditure financed by deficit may ultimately lead to currency depreciation
  - Thus, increased budget (deficit) may discourage capital inflows;
    - especially from investors that can't hedge or diversify exchange risk

Expected Direct Impact: Stock Market

- Stock market is expected to benefit directly from increased government expenditure, because:
  - Listed companies that are contractors or producers of government preferred sectors enjoy increased stock performance (Fiscal Policy Index)
  - Government expenditure on cost-reducing infrastructure will generally benefit all firms
  - Government salary/welfare payment can be used by workers to trade in stocks

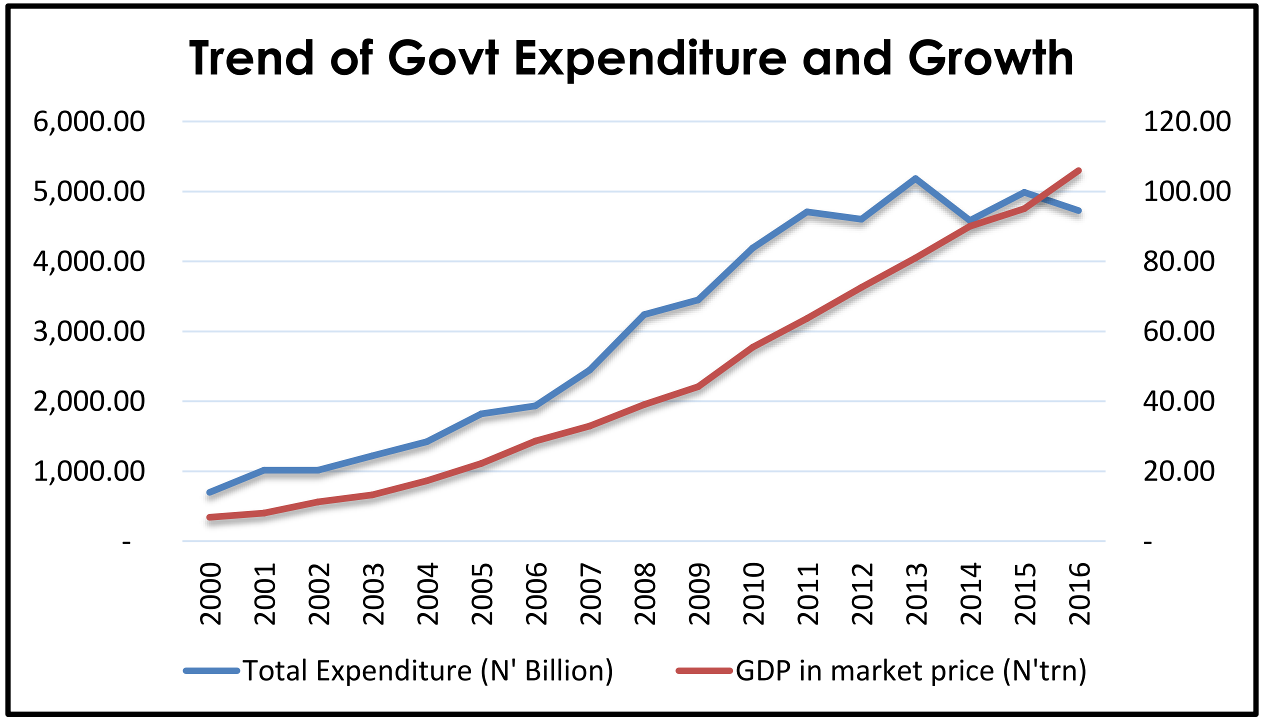
Expected Direct Impact: Debt Market

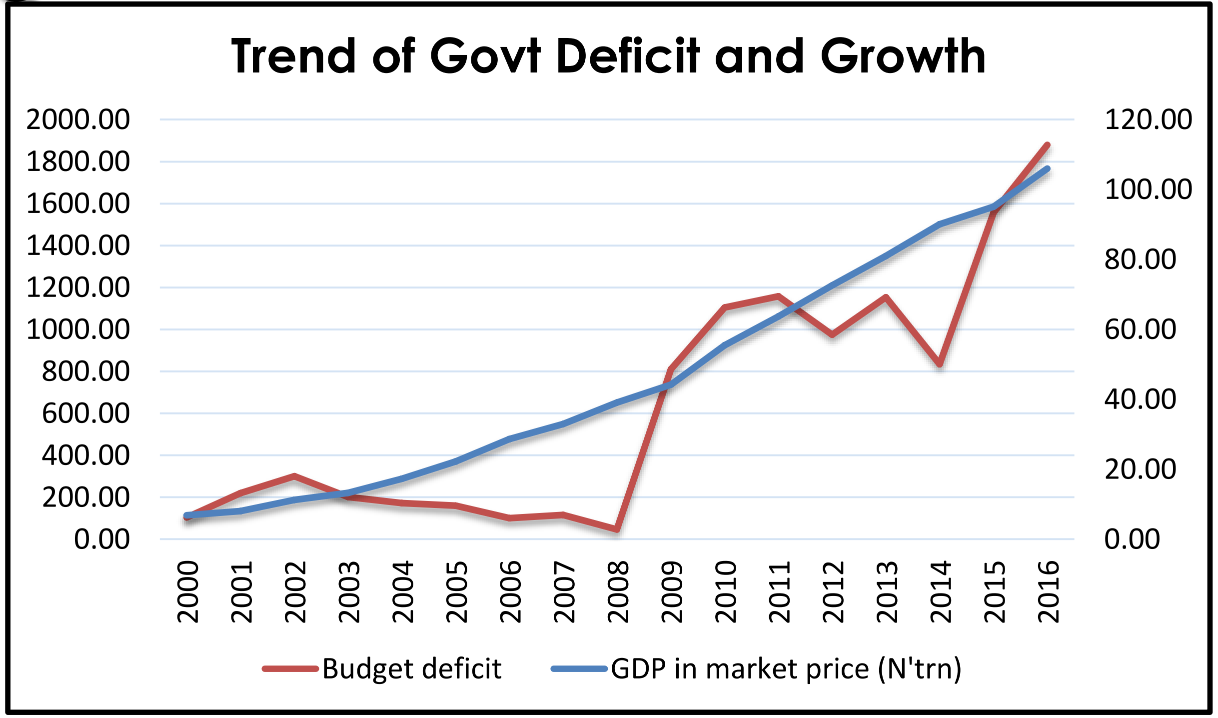
- Debt market will likely benefit since increased government expenditure and deficit implies more bond issuance
- Also, during recession, investors see investment in government bond as a safe haven, compared to others.
- A challenge however, is that central government may crowd out other issuers of bonds by raising their cost of funds.

Historical Trends of Links between Budget and Capital Market

- Beyond the theoretical expectation, what can historical data trend tell us?

Trends of Indirect Link: Budget and Economic Growth

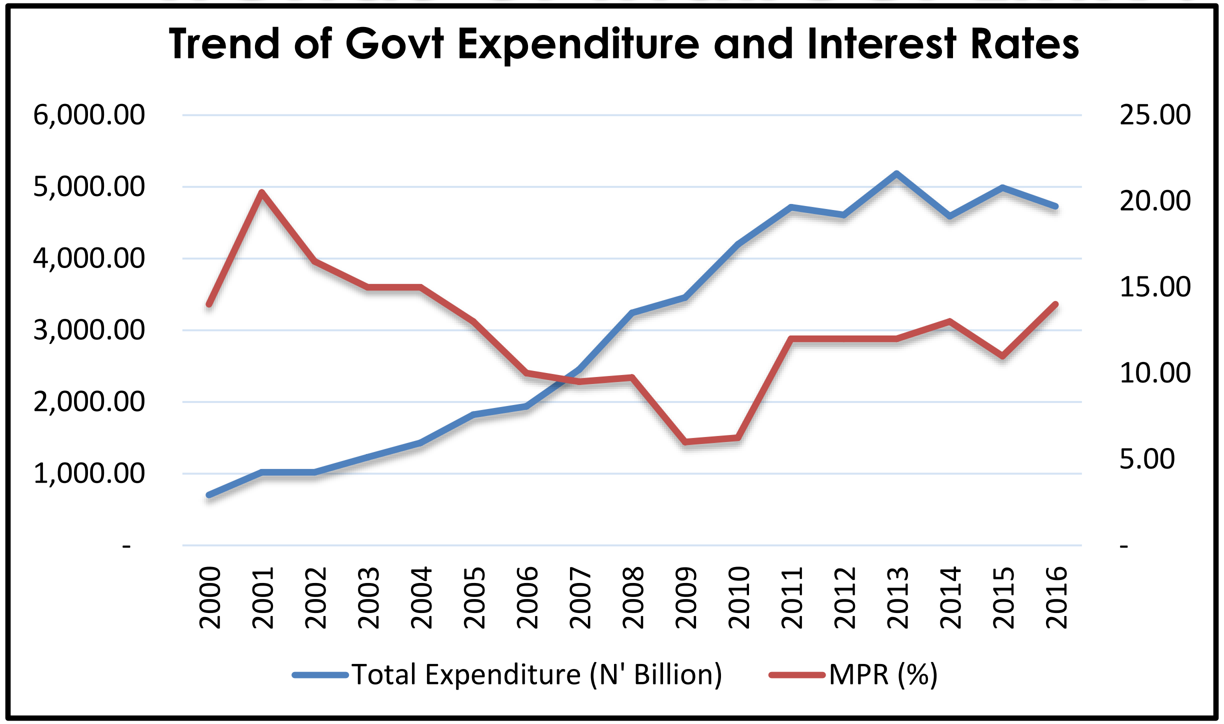


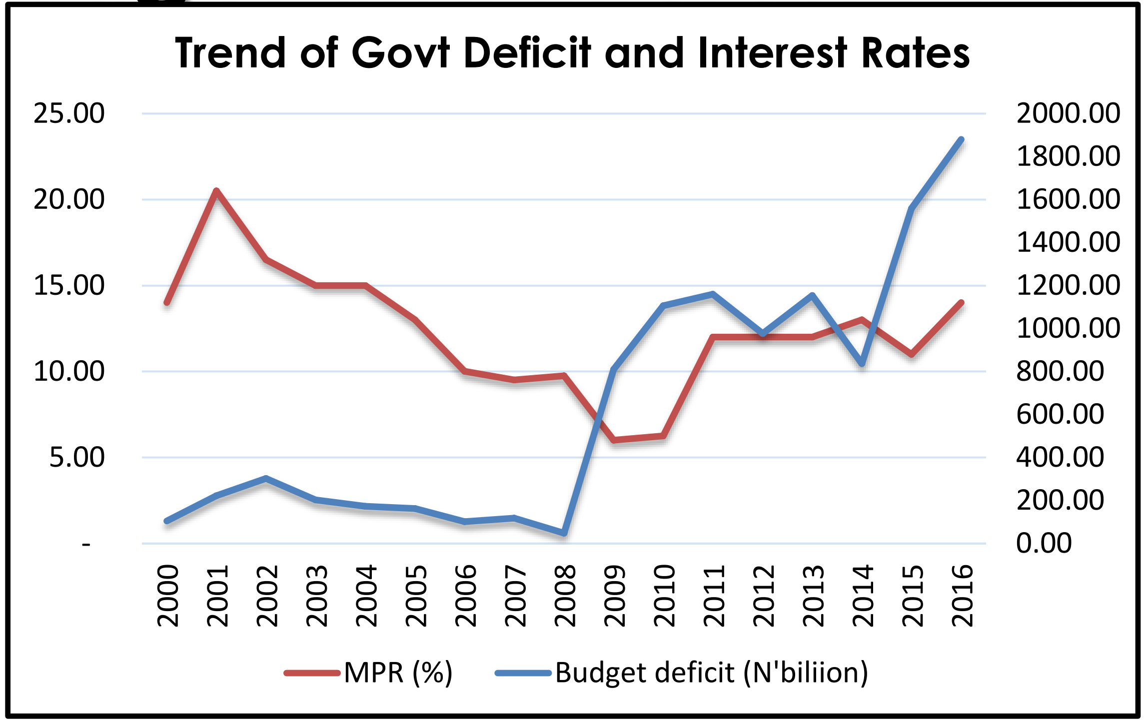


- Economic growth and expenditure generally move in the same direction
  - 2017 growth rate projected at 0.8% (IMF) and 1%(World Bank)
- Growth tends to be high when deficit increases
  - Except for period 2005-2008 and 2012-2014

- **The government plans to spend more in 2017**
- **This will likely have a positive effect on economic growth and the capital market**

Trends of Indirect Link : Budget and Interest Rate



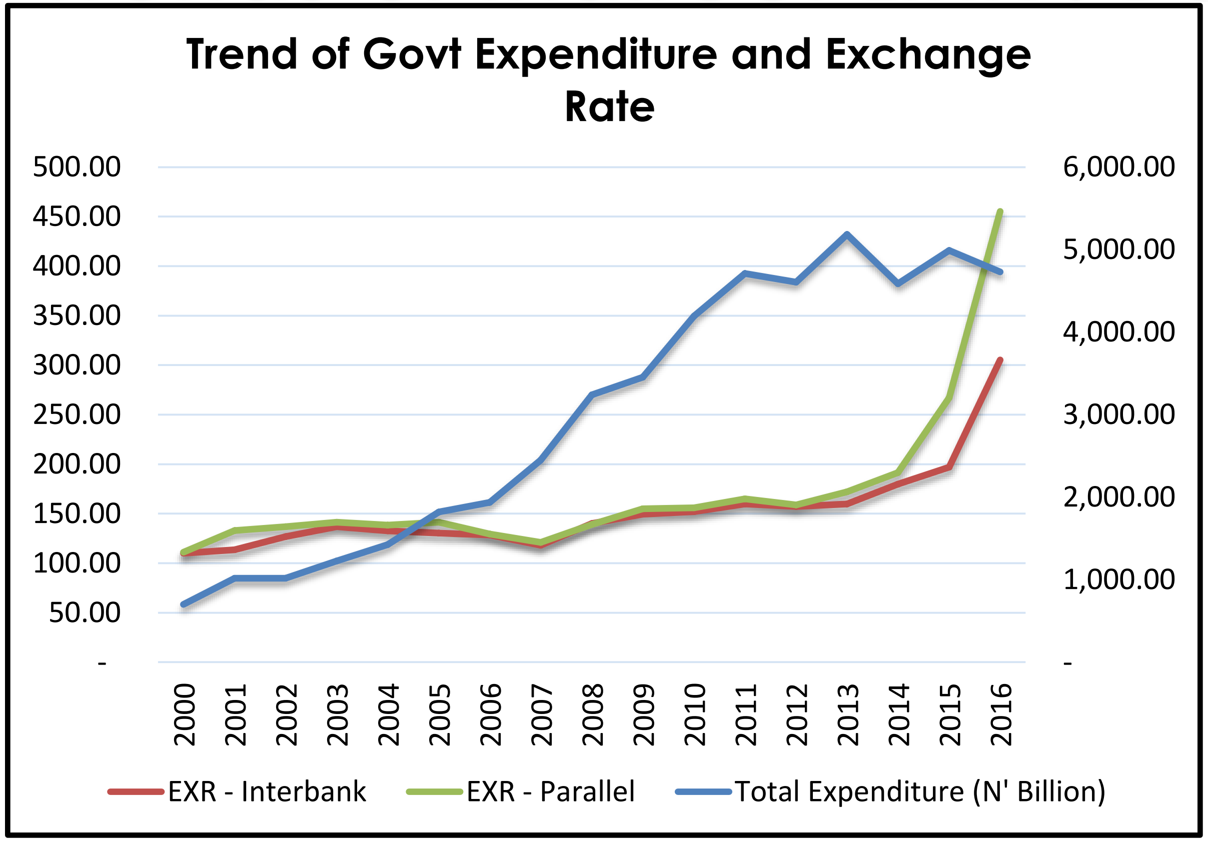


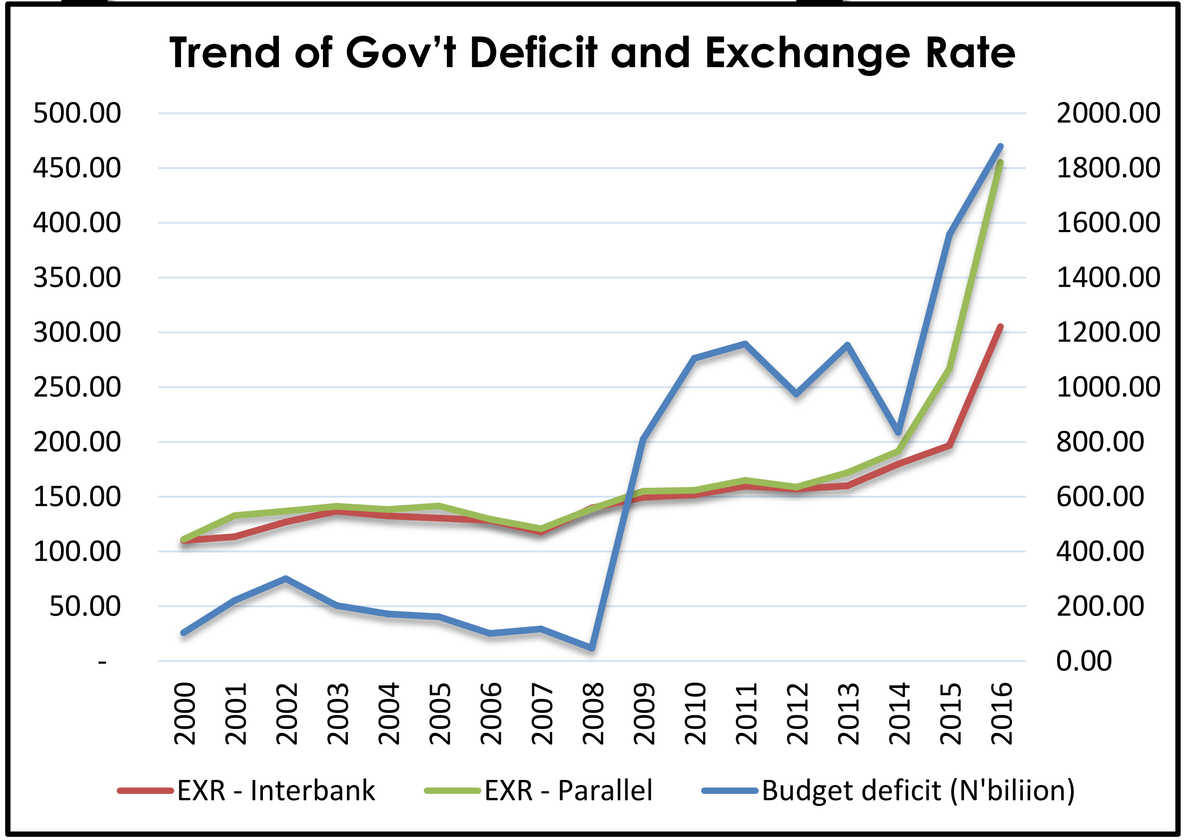
- Expenditure and MPR moved in opposite directions till 2007 but same direction thereafter
- Recently, as expenditure increases, interest rate rises.

- Deficit tends to move in the same direction as interest rates.

- **In recent times, increased government expenditures exist with higher deficit and interest rate**
- **2017 budget will likely lead to a rise in interest rate or support the current high rate**
- **While this may not be too good for cost of capital and equities, investment in FGN securities will be preferred**

Trends of Indirect Link : Budget and Exchange Rate





- Government expenditure and exchange rate move in the same direction
  - However, response to increase expenditure is low
- As deficit rises, exchange rate depreciates
- Parallel exchange rate appears more sensitive to deficit recently

- **Increased government expenditure and deficit co-exist with naira depreciation**
- **2017 higher expenditure and deficit may be accompanied by depreciation and lower market performance**

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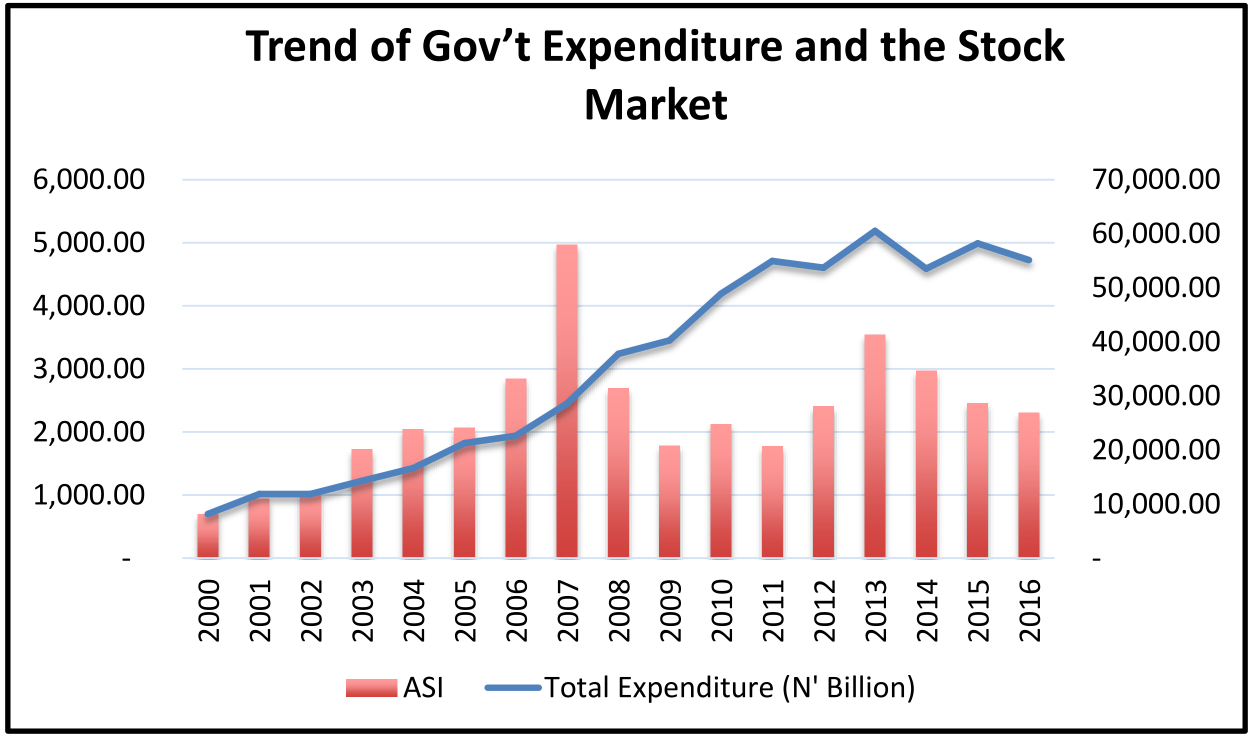
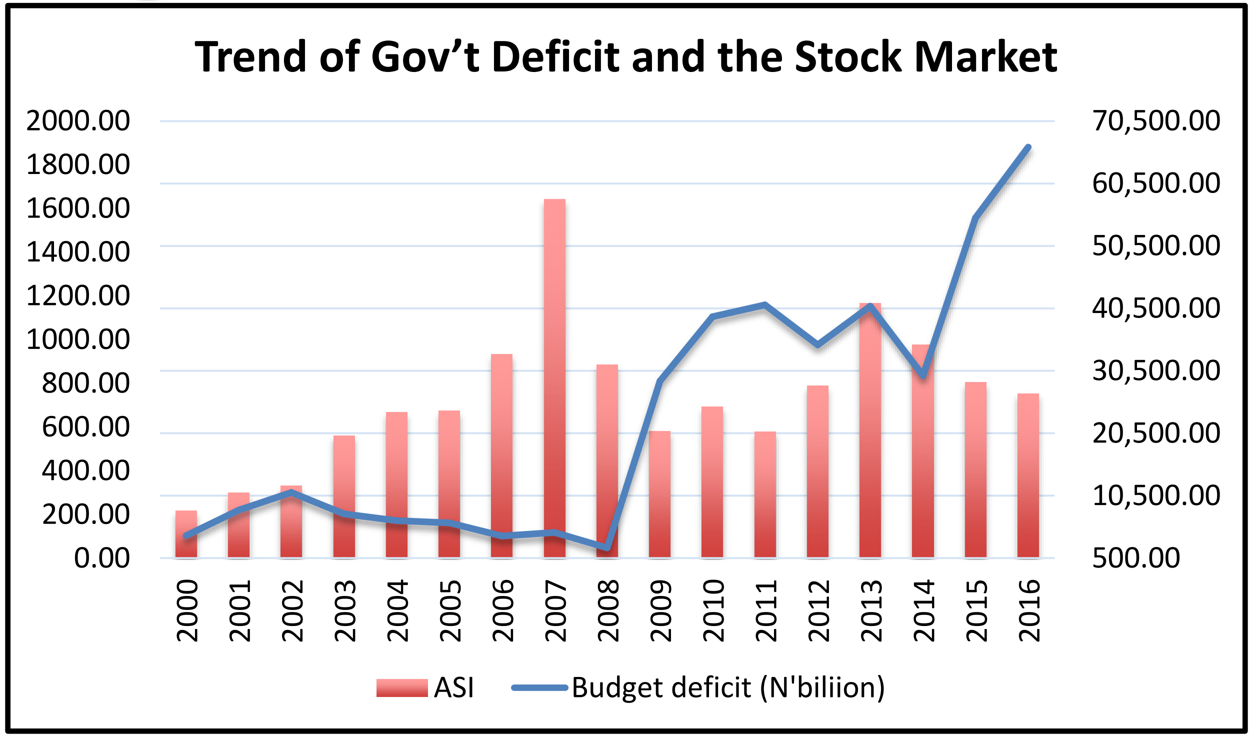
Trends of Direct Link: Budget and Stock Market



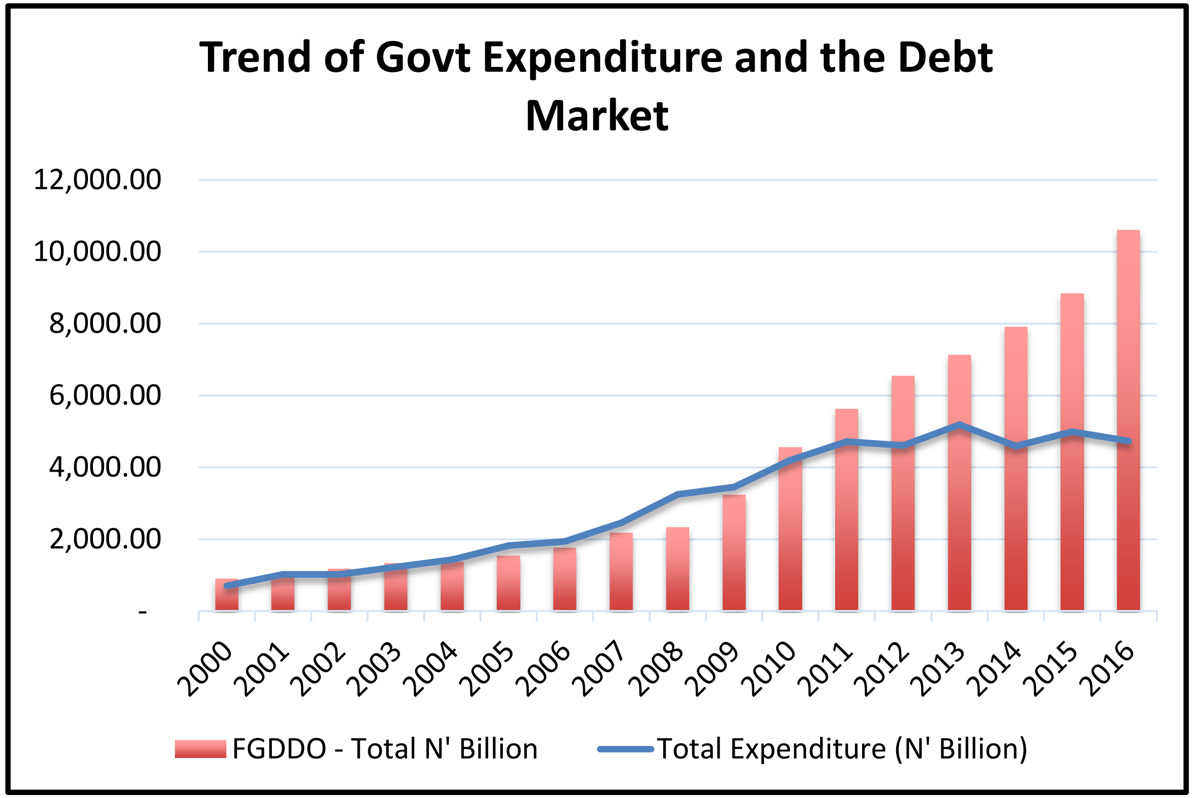


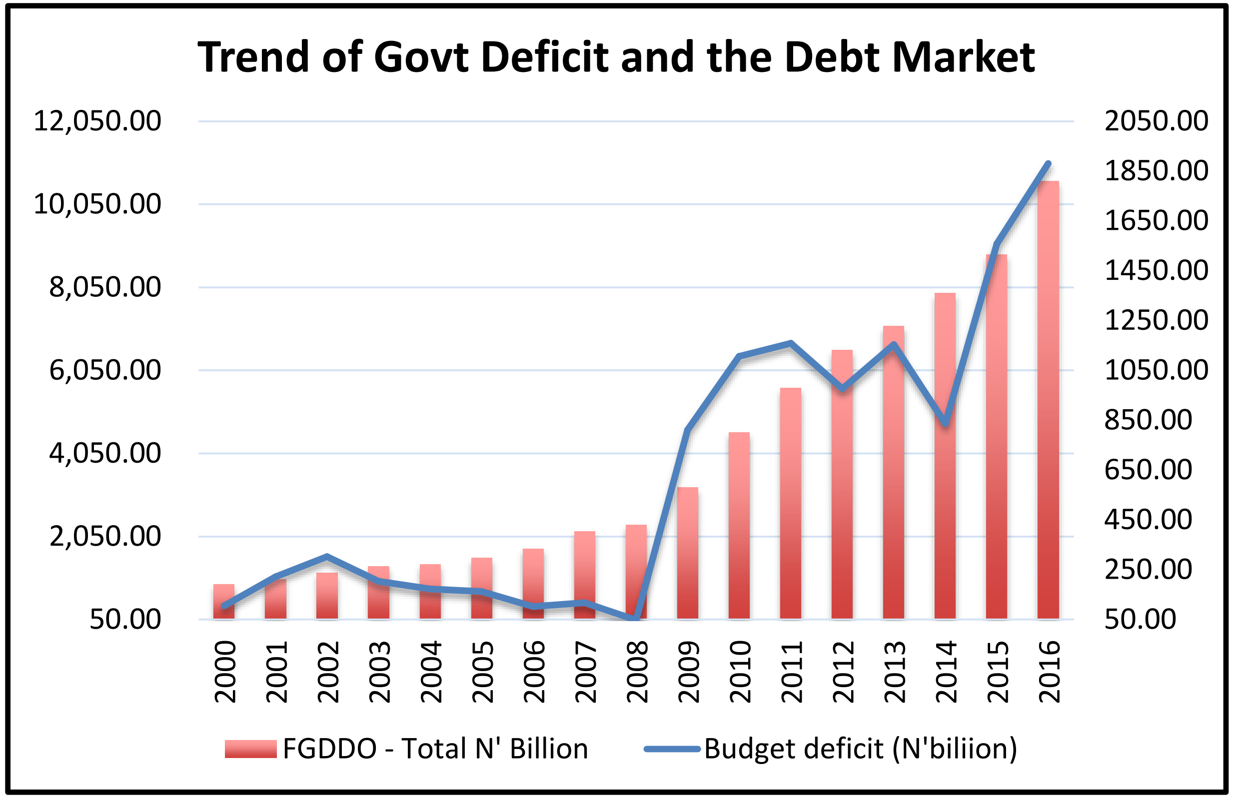
- The ASI and government expenditure move together
  - Except for the crash of 08/09
- The ASI index contracted by 6.17% in 2016

- Deficit and the stock market have an inverse relationship

- **Increased government expenditure co-move with stock performance; but this may be hampered by deficit**
  - **2017 budget may thus have an ambiguous impact on the stock market**

Trends of Direct Link: Budget and Debt Market





- Government expenditure and FG Domestic Debt Outstanding (FGDDO) have similar trends
- Deficit and FG Domestic Debt also move closely together

- **Expenditure and deficit are projected to rise by 20.4% and 6.31% respectively in 2017**
- **FG Domestic debt is expected to rise; leading to increased activities in the debt capital market.**

Budget Focus Sectors and Major Stocks

- Top 20 listed companies fall in the Manufacturing, Financial, Mining and Trade sectors
- Those in the Manufacturing sector should benefit from government's focus on:
  - Industry, Trade and Investment
  - Works Power and Housing
  - Transportation
- These are the potential companies to lift the market.
  - But high cost of capital and currency depreciation/shortage will likely remain as challenge
- Financial companies that service these firms are also likely to record improved returns
  - These financial companies may also benefit from investments in government securities.
- Companies that operate in or service others in Agric., Health, Education, Transportation, Defence, Environment and Water Resources may also record improved earnings.

Company	2016 MCap (N'trn)	Sector
Dangote Cement Plc	2.96	Manufacturing
Nigerian Breweries Plc	1.17	Manufacturing
Guaranty Trust Bank Plc	0.73	Financial
Nestle Nigeria Plc	0.64	Manufacturing
Zenith Int'l. Bank Plc	0.46	Financial
Lafarge Africa Plc	0.22	Manufacturing
Seplat Petroleum Dev. Co	0.21	Mining
Ecobank Transnational Inc.	0.19	Financial
Access Bank Plc	0.17	Financial
United Bank For Africa Plc	0.16	Financial
Stanbic IBTC Holdings Plc	0.15	Financial
Unilever Nigeria Plc	0.13	Manufacturing
Guiness Nigeria Plc	0.13	Manufacturing
FBN Holdings Plc	0.12	Financial
Forte Oil Plc	0.11	Trade (Petroleum Marktg)
Total Nigeria Plc	0.10	Trade (Petroleum Marktg)
Mobil Oil Plc	0.10	Trade (Petroleum Marktg)
Union Bank Nigeria Plc	0.09	Financial
7-up Bottling Company Plc	0.08	Manufacturing
Dangote Sugar Refinery Plc	0.07	Manufacturing

Foreign Exchange Generating Capacity of Nigerian Firms

- Foreign exchange shortage is a challenge to Nigerian businesses
- But some are generating it
- Table shows Top 10 of such firms
  - None of them is listed
  - They mainly export agric. commodities
  - 2015 provisional data shows similar patterns, but exports far lower (why? –misalignment, mis-invoicing?)
- Until recently, Olam earns an average of $400m a year from commodities exports
- Listed firms that made Top 100: Okomu (**36**); Flour Mills (**38**); PZ (**39**); Guinness (**43**); Multi-Trex (**49**); Beta (**50**); Cadbury (**54**); Dangote Sugar (**58**); Unilever (**61**); Friesland (**66**); Nestle (**72**)
- There is need to observe the operations, product and value of these firms.
  - Some can be encouraged to be listed.
  - Such firms will also benefit from currency depreciation that may be brought about by budget deficit.

Top 10 Non-Oil Exporters in Nigeria (US$'m)

Company	2014	2013	Products
Olam Nigeria Limited	259.20	469.39	Cocoa Beans, Nigerian Sesame Seeds (HPS)
Bolawole Enterprises Nig. Limited	127.53	128.48	Good Fermented Nigerian Cocoa Beans - Crop
Mamuda Industries (Nig) Limited	116.40	102.28	Finished Leather, Cocoa Beans
Sun and Sand Industries Africa Limited	112.65	91.88	Nickel and Tin Alloy
Unique Leather Finishing Co. Limited	107.77	139.78	Finished Leather (Sheep Skins) Grades 1, 2 and 6
Mario Jose Enterprises Limited	101.83	98.43	Finished Leather
British American Tobacco Nigeria Limited	100.50	101.27	Dunhill King Size FF and Light Cigarettes
Starlink Global and Ideal Limited	72.89	44.78	Cashew Nuts, Cocoa Beans
Saro Agro Allied Limited.	64.72	53.08	Nigerian Dried Cocoa Beans
Fata Tanning Limited	54.62	65.83	Crust Sheep Leather

Budget and Investor s' Sentiment

- Transactions on the NSE fell by 40% between 2015 and 2016
  - 50% for foreigners
  - 30% for domestic institutional
  - 28% for domestic retail
  - Share of foreigners then fell from 54% to 45%
- From NBS, capital importation fell by 46.86%, from $9.64bn in 2015 to $5.12bn in 2016.
  - Lowest value since 2007 when statistics started.
  - FPI fell by 69.81%; FDI also fell by 27.83% while Other Investments rose by 3.48% (increased loans)
- Foreign investors are most volatile
  - A justification for building local investment culture in stocks.

Budget and Foreign Investors

- Foreign investors are vulnerable to exchange risk, in addition to other country risks.
- 2017 high budget deficit is an indication of pending naira depreciation
- Foreign investors will be careful, especially :
  - With stocks that do not price in exchange risk (compensate for the risk)
  - When they can't hedge the risk or diversify it away
- They will also have preference for FGN bonds as against equities
  - Invest in Nigeria Eurobond
    - Government plans to finance 46% of the projected deficit externally
    - Float $1bn Eurobond
- Global uncertainties and unwinding of unconventional monetary policies are additional threats to capital inflows.

Budget and Domestic Institutional Investors

- The major domestic institutional investors are Pension funds
- Total value of Pension Assets was N5.96 trillion in Sep. 2016, rose to N6.02 trillion in Dec., 2016.
- FGN Bonds account for 58.71%, followed by TBs at 11.47% and Dom. Ordinary Shares at 8.8%.
  - First consideration is preservation of value
- 2017 high budget and its deficit give them opportunity to allocate more weights to FGN securities.
  - except for legal and policy requirements
- Segregating contributors according to years before retirement and investing based on differential risk appetite may raise investment in stocks

Allocation of Assets under Management (Sept 2016)

Asset Class	Value (N'm)	Weight (%)
Equities	610,216.84	10.23
FGN Bonds	3,499,974.71	58.71
Treasury Bills	683,917.86	11.47
State Government Securities	137,786.86	2.31
Corporate Debt Securities	294,346.16	4.94
Supra National Bonds	12,482.64	0.21
Money Market Securities	417,540.32	7.01
Real Estate Properties	214,855.75	3.60
Other Assets	90,440.00	1.52
Total value of Assets	**5,961,561.16**	**100**

Budget and Domestic Retail Investors

- Retail investors, like others, also want high returns; but sometimes with little consideration to the inherent risk
  - Little knowledge of certain financial instruments can lead to avoidance, buy-and-hold, uninformed/untimely entry and exist, etc
- There are various other alternatives available:
  - Esusu/other informal arrangement
  - MMM, Sport Betting, Forex trading, Real estate, Bitcoin, Swisscoin, etc
- Many would put their money in what they understand even if they make no or little gain (e.g sport betting).
- Others can invest in what they do not understand, provided it gives very high gain (e.g. MMM)
- In an environment of high interest, exchange and inflation rates, purchasing power of retail investors will reduce
- These will likely fuel unemployment, crime and protests
- People also become more gullible and vulnerable to different schemes during crisis; seeking ways out of poverty
- Deficit today is tax or inflation tomorrow (Ricardian Equivalence)
  - Thus, low spending, fall in corporate earnings and lower stock performances

- Medium to long term is when budget starts having major impacts, especially capital expenditure
- In the interim, what can we learn from other alternatives:
  - Products that may yield small returns but retail investors have close to perfect information.
  - Investors' education is key without committing to a particular returns.

Regression Methodology

- Bringing all the foregoing together requires a multivariate analysis
- The regression model equations (1) and (2) are estimated for the stock and debt capital market respectively:

$$\Delta ASI_t = \alpha_0 + \beta_j \Delta BD_{t-j} + \gamma_j \Delta EXR_{t-j} + \delta_j \Delta EXRD_{t-j} + \theta_j \Delta MPR_{t-j} + \vartheta_j \Delta GDP_{t-j} + \sigma_j \Delta GEX_{t-j} + \omega_j \Delta GD_{t-j} - \mu ECT_{t-1} + \varepsilon_t \quad (1)$$

$$\Delta GD_t = \alpha_0 + \beta_j \Delta BD_{t-j} + \gamma_j \Delta EXR_{t-j} + \delta_j \Delta EXRD_{t-j} + \theta_j \Delta MPR_{t-j} + \vartheta_j \Delta GDP_{t-j} + \sigma_j \Delta GEX_{t-j} + \omega_j \Delta ASI_{t-j} - \mu ECT_{t-1} + \varepsilon_t \quad (2)$$

$$where\ j = 0, \dots, 2$$

- ASI=All Share Index; BD=Budget Deficit; EXR=Exchange Rate; EXRD=Exchange Rate Difference; MPR=Monetary Policy Rate; GDP=Gross Domestic Product; GEX=Government Expenditure; GD=Government Debt; ECT=Error Correction Term. This is used to capture the speed of adjustment
- The study used time series variables from the period of 1985 to 2016 since All Share Index (ASI) data was available from 1984. The methodology used is the Error Correction Model and it is estimated using the Ordinary Least Squares (OLS) Regression Method.
- The estimation follows the "*general to specific*" modeling methodology where the overparameterised model was continually simplified and re-parameterised until a parsimonious and encompassing representation of the data generation process was obtained.

Results of Equities Market Regressions

- Table shows that budget deficit has a negative and significant* effect on the equities market.
- Although government expenditure has a positive sign, its effect on ASI is insignificant
- Other variables like GDP, official exchange rate, its ***difference from parallel rate*** and MPR significantly affect ASI
- Forecasts based on this model show that ASI will do better in 2017 than 2016
  - ASI declined by 6.17% in 2016
  - Equities transactions fell by 39.6%

(*) indicates significance.

Dep. Var. = ASI	Coefficient	Prob.
D(LOG(GDP))	1.96*	0.00
D(LOG(GEX))	0.07	0.71
D(LOG(GD))	0.30	0.22
D(LOG(ASI(-1)))	0.66*	0.00
D(LOG(BD(-1)))	-0.50*	0.02
D(LOG(EXR(-1)))	-0.36*	0.02
D(LOG(EXRD))	-0.03	0.17
D(LOG(EXRD(-1)))	-0.20*	0.00
D(LOG(MPR))	-0.21	0.23
D(LOG(MPR(-1)))	0.11	0.45
D(LOG(MPR(-2)))	0.36*	0.01
ECT_ASI(-1)	-0.87*	0.00
C	-0.38*	0.00
R-squared	0.88	
Durbin-Watson stat	2.35	
F-Stat.	9.90*	0.00

Results of Debt Market Regressions

- Table shows that both budget deficit and government expenditure positively affect the debt market,
  - But deficit is insignificant.
- Other variables like GDP, official exchange rate and MPR significantly affect Debt
- Forecasts based on this model show that the activities in the FGN debt market in 2017 will improve significantly over 2016 record.
  - FGN debt rose by 20% in 2016 and 40% in 2010
  - Value of issued bonds on NSE rose by 31.17% in 2016
  - Turnover on FMDQ fell by 17% in 2016
    - FGN Bonds accounted for 8%
    - FGN Bonds turnover declined by 15.8%

(*) indicates significance

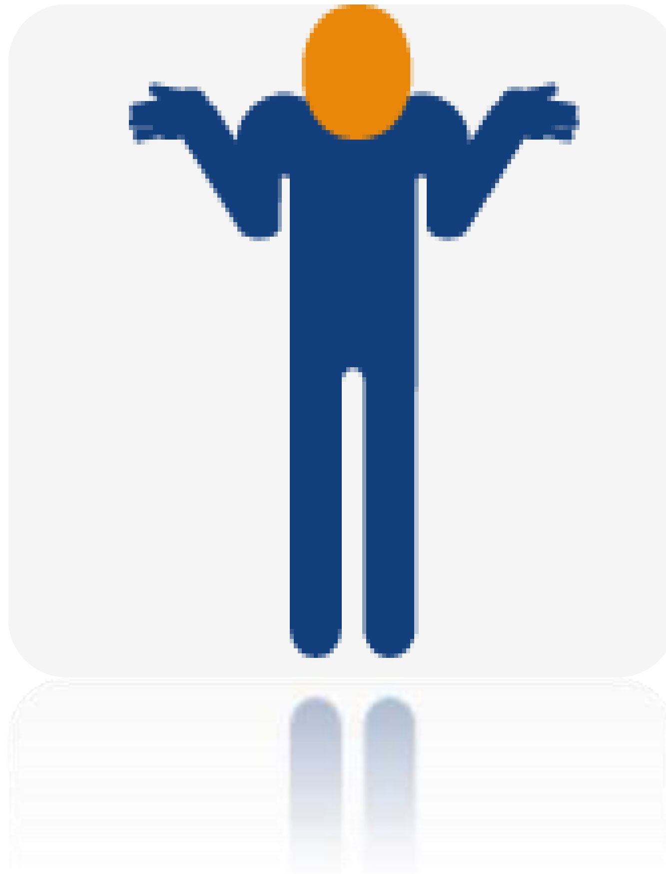
Dep. Var. = FGN Debt	Coefficient	Prob.
D(LOG(ASI))	0.09	0.35
D(LOG(MPR))	-0.26*	0.03
D(LOG(BD(-2)))	0.10	0.61
D(LOG(GEX))	0.43*	0.00
D(LOG(EXR(-1)))	0.16*	0.08
D(LOG(EXRD(-1)))	0.04	0.12
D(LOG(GDP))	-0.98*	0.02
D(LOG(GDP(-1)))	-0.55*	0.07
D(LOG(GD(-1)))	0.62*	0.01
D(LOG(GD(-2)))	0.77*	0.00
ECM_GD(-1)	-0.53*	0.01
C	0.12*	0.08
Adjusted R-squared	0.70	
Durbin-Watson stat	2.42	
F-Stat.	3.44*	0.01

Roles of Capital Market in Budget and Planning Processes

- Capital market can contribute in 4 ways, among others:
    1) Provide platform for selling government shares during privatisation
        - Proceeds from privatisation are also used to finance government deficit
        - Between 2000 and now, there have been 127 concluded privatisation transactions
            – 9 of them by share floatation
    2) Serve as a market to government when trying to fund budget deficit through the bond issuance
    3) Engenders transparency among listed firms; thereby easing government tax receipts
    4) Submit inputs into budget and planning processes
- These roles need to be well researched, documented and used in advocacy exercises

Summary

- The expansionary 2017 budget is necessary to return the economy to the path of growth and recovery.
- In financing the budget deficit, the debt segment of the capital market will derive some immediate benefits
- Also, stocks performance of companies that produce/supply goods to government priority sectors will likely improve
- However, the process of financing the budget deficit will further crowd out private investment
  - Especially through the interest and exchange rate channels
  - Leading to lower firm and stock performances
- In the medium- to long-term, more companies/stocks will benefit though
  - But, this is conditional on government's effectiveness in using the high expenditure/deficit to finance specific productive capital that will later raise private sector productivity



Suggestions

A number of suggestions emanates from this presentation

- Attention needs to be paid to the findings that when financing enlarged government expenditure through deficit, cost of funds to the private sector will rise and investors will reallocate their portfolio in favour of government securities
  – This may initially weigh on private firms' fundamental and stock performances.
- Thus, conscious efforts need to be made to develop and support initiatives that can improve the financial performance of listed firms, and by extension, the equities market.
  – The current investors' education is a good step in this direction
  – There is also the need to educate policymakers and academics on the role of capital market in national development.
  – Need to contribute to removing constraints witnessed by listed firms as these affect their stock performance
- What 'good' lesson can we learn from alternative 'investment' schemes

Suggestions (Cont'd)

- What products can be created from the debt market to the advantage of investors and capital market operators?
  - retail bond trading, interest derivative on bonds, etc
  - Commodity exchange and infrastructure financing
- What initiatives/products are required to hedge exchange risk primarily at the firm level and at the secondary level of foreign investors
  - Export-oriented companies, exchange risk hedging products, etc
- Capital market stakeholders to contribute more to government's plan and budget design and implementation
  - What fiscal incentives are available for listed firms?
- Submissions can be made to the Ministry of Budget and National Planning, National Assembly, Ministry of Finance, DMO, etc.
  - For the benefit of higher government expenditure/deficit to adequately offset its costs, capital market stakeholders must involve in advocacy programmes
  - organisations like MAN, LCCI, NECA have done so in the past in lobbying for their sectors.
- Today is Fiscal Policy. Tomorrow may be impact of Monetary or Trade Policies
  – **The discussion continues!**

- ***In the end, it is how we can contribute to a stable and better macroeconomic environment, improved productivity and per capita income, capital market awareness and inclusion that will determine the long-term prosperity of our market.***


Thank you