

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	3.66	2.98	12.20	12.37
GDP Growth Rate (%)	0.01	5.02	2.55	0.9
Per Capita Income (\$)	10,118	4,163	2,222	8,957
MPR (%)	7.15	4.5	13.50	9.75
Exchange Rate (Per \$)	Mex\$23.51	Rp16,273	₦360	₺6.43
Foreign Reserves (bn)	\$184.17	\$130.4	\$34.98	\$75.8

### Headlines

- The Federal Government of Nigeria (FGN) begins ₦20,000 Condition Cash Transfer disbursement to poor households across the country.
- The FGN reduces petrol pump price to from ₦125.00 to ₦123.50 with effect from Wednesday, April 1, 2020.
- Nigerian external reserves shed \$3.33 billion in the first quarter of 2020 as it drops from \$38.59 billion on December 31, 2019 to \$35.26 billion as at March 30, 2020.
- The Nigerian Electricity Regulatory Commission (NERC) postpones take off of new tariff.
- The Nigerian Stock Exchange (NSE) loses ₦2 trillion in value in Q1 2020, as oil plunges 65% Quarter on Quarter (QoQ)
- Parallel market records lowest value since 2017 as it depreciated to ₦415 against the dollar on 1 April 2020 against ₦385 per dollar it was trading in April 2019 as the CBN suspends the sales of foreign exchange to BDC operators.
- The Securities and Exchange Commission (SEC) discovers 12 ponzi scheme operators, warns investing public.

### Equity Market

Market Performance			
	27-Mar-20	03-Apr-20	% Change
NSE ASI	21,861.78	21,094.62	-3.51
NSE - 30	931.17	892.24	-4.18
NSE ASeM	734.99	734.99	0.00
NSE Consumer Goods	327.02	314.16	-3.93
NSE Banking	247.49	234.47	-5.26
NSE Insurance	118.09	117.77	-0.27
NSE Oil and Gas	211.50	216.50	2.33
NSE Pension	840.12	816.22	-2.84

### Bonds and Treasury Bills

The secondary Bond Market traded bullish as average yield declined by 25bps to close the week at 11.77% from 12.02% the previous week. Most bullish sentiments were seen in the July-34 (-72bps), March-35 (-56bps) and July-30 (-44bps).

The secondary treasury bill market maintained its bullish behavior as the average yield contracted by 125bps to close the week at 10.49% from 11.74% it closed at the previous week. Instruments also contracted by 48bps in the Nigerian Treasury Bill (NTB) segment as average yield closed at 3.22% from 3.70% recorded the previous week. This was as a result of excess liquidity as market players looked to reinvest lost bids (₦43.78 billion) at the week's NTB Primary Market Auction (PMA)

Also, the Open Market Operation (OMO) segment contracted by 172bps to close at 13.83% from 15.55% the previous week. The OMO bills at the OMO PMA was poorly demanded as local and offshore players shielded away from the auction after the CBN surprised market players with its announcement of an OMO auction an hour before the close of trading.

### Primary Market Auction Result

#### NTB - 01 APRIL 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.20	10.00	20.71	10.00
182-Days	3.20	17.60	28.82	17.60
364-Days	4.30	68.08	111.86	68.08

#### FGN BOND - 25 MARCH 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Apr-23	10.00	15.00	21.07	30.00
Mar-35	12.50	15.00	69.01	30.00
Mar-50	12.98	20.00	91.118	40.00

#### OMO RESULT - 02 APRIL 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
75-Day	Nil	5.00	Nil	No Sale
166-Day	Nil	5.00	Nil	No Sale
348-Day	12.7999	100.00	21.00	4.00

### Oil Price

Oil rose on Friday as traders eyed a possible deal on production cuts after President Donald Trump tweeted that he expected a deal of at least a 10million barrel production cut to soon be announced, and after Saudi Arabia called an "urgent" meeting for OPEC. Brent crude extended its gains last Friday, climbing as high as \$34.91 a barrel on rising hope of a new deal to cut crude supply.

The virtual meeting between OPEC and its allies scheduled for next Monday has been postponed and it is likely to hold on Thursday April 9, 2020.

## Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Glaxo Smithkline Consumer Nig. Plc.	3.85	4.80	0.95	↑24.68
Livestock Feeds Plc.	0.59	0.70	0.11	↑18.64
Cadbury Nigeria Plc.	6.20	7.00	0.80	↑12.90

## Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Nigerian Brew. Plc	25.50	22.00	-3.50	↓13.73
EcoBank Transactional Incorporated	4.55	3.90	-0.55	↓12.36
Custodian Investment Plc.	5.90	5.25	-0.65	↓11.02

## FGN Bonds

Description	Yield (%)		Change
	27-03-2020	03-04-2020	
14.50 15-Jul-2021	6.30	6.06	-0.24
12.75 27-Apr-2023	10.55	10.60	+0.05
12.50 22-Jan-2026	12.24	12.24	0.00
16.28 17-Mar-2027	12.75	12.61	-0.14
13.98 23-Feb-2028	12.90	12.52	-0.38
15.00 28-Nov-2028	12.94	12.58	-0.36
8.50 20-Nov-2029	12.98	12.59	-0.39
12.50 27-Mar-2035	13.12	12.56	-0.56
12.98 27-Mar-2050	12.99	12.97	-0.02

## Nigerian Treasury Bills

DTM	Maturity Date	Yield (%)		Change
		27-03-2020	03-04-2020	
13	16-Apr-2020	3.31	3.30	-0.01
90	2-Jul-2020	2.21	2.12	-0.09
181	01-Oct-2020	3.99	3.05	-0.94
195	15-Oct-2020	4.05	3.27	-0.78
314	11-Feb-2021	4.69	4.68	-0.01

## FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN Spot	361.00	361.00
I&E FX Window	381.50	383.00
CBN SMIS Window	358.51	358.51

## Commodities

Instrument	27-03-2020	03-04-2020	Change
Brent Oil	\$24.93	\$34.65	+9.72
WTI Oil	\$21.51	\$29.00	+7.49
Gold	\$1,623.50	\$1,618.45	-5.05

## CORPORATE ROUNDUP

- A Non-Executive Director of Flour Mills Nigeria Plc, Atedo Peterside resigns from his position effective 31<sup>st</sup> March 2020 to focus on the fight against Covid-19.
- Nigerian Breweries Plc. launches series 7 and 8 of its commercial paper programme to raise ₦48 billion to support its short-term funding needs.

## GLOBAL ECONOMY UPDATE

European markets closed lower on Friday, bringing an end to another rocky week of trading amid the deepening coronavirus crisis. The Pan-European Stoxx 600 ended down almost 1%, with oil and gas stocks sliding by 4.6% to lead losses, while healthcare sector stocks bucked the trend to climb 0.8%.

## OUTLOOK

We expect inflows from OMO maturities worth ₦130.93 billion to hit the system as we also expect sustained bullish activity in the Treasury Bond market as crude oil prices rises.

We at Kairos Capital cannot overemphasize the benefits of observing laid down safety precautions this period. Don't forget to **#WashYourHands #StaySafe #StayatHome #MaintainSocialDistancing**

For enquiries, please contact us at:  
Kairos Capital Limited  
12<sup>th</sup> Floor, Elephant House,  
214, Broad street, Marina,  
Lagos Island,  
Nigeria.

Email: [info@kairoscapitalng.com](mailto:info@kairoscapitalng.com)  
Tel: +234(0) 908 748 2175

Follow:    

Disclaimer- The information contained herein is provided for informational purposes only, without any express or implied warranty of any kind, including warranties of accuracy, completeness, or fitness for any particular purpose. The information contained herein is not intended to be and does not constitute financial, investment or any other form of advice. No one should make any financial or investment decision without undertaking a thorough and independent due diligence and consultation with a professional and competent financial advisor.