

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	\$33.84	\$75.8

### Headlines

- Number of confirmed Covid-19 cases in Nigeria hits 627 with 21 deaths; President Buhari's Chief of Staff, Abba Kyari, was buried after his demise due to the virus.
- Trading activities on the floor of the Nigerian Stock Exchange (NSE) closed on a positive note as it recorded 19 gainers against 9 losers, market capitalization goes up by ₦191.14 billion from ₦11.754 trillion to ₦11.945 trillion.
- European Union donates €50 million (₦21 billion) to Nigeria to fight the Coronavirus outbreak in the country.
- The Central Bank of Nigeria (CBN) gives approval to Chamber of Commerces and other members of the Organised Private Sector; Manufacturers Association of Nigeria, Nigerian Association of Small and Medium Entrepreneurs to guarantee Covid-19 intervention loans for their members.
- The Federal Inland Revenue Service (FIRS) increases Q1 tax collections by ₦156 billion.
- China, G-20 countries to give debt relief to Nigeria, others as International Monetary Fund also grants debt relief to 25 countries amid the Covid-19 crisis

### Equity Market

#### Market Performance

	09-Apr-20	17-Apr-20	% Change
NSE ASI	21,384.03	22,921.59	7.19
NSE - 30	908.65	983.01	8.18
NSE ASeM	734.99	734.99	0.00
NSE Consumer Goods	334.59	386.68	15.57
NSE Banking	263.53	275.99	4.73
NSE Insurance	117.98	118.96	0.83
NSE Oil and Gas	206.11	209.14	1.47
NSE Pension	837.21	874.27	4.43

### Bonds and Treasury Bills

The secondary FGN bond closed bullish as average yield compressed by 31bps to close the week at 11.00% from 11.31% it previously recorded. Most bullish sentiments were seen across the Jan-2026 (-89bps), Jan-2022 (-77bps) and Jul-2021 (-75bps). The Debt Management Office (DMO) released on the 15<sup>th</sup> April 2020 its offer circular for the monthly bond auction, offering ₦60 billion across the three tenors. The Primary Market Auction (PMA) will hold on the 22<sup>nd</sup> April where instruments will be offered to investors through re-openings; short term (12.75% Apr-2023), mid term (12.505 Mar-2035) and long term (12.98% Apr-2050) bonds

At the Nigerian Treasury Bill (NTB) PMA, the CBN fully allotted instruments worth ₦58.49 billion across 91-day (₦5.85 billion, 1.93%), 182-day (₦3.50 billion, 2.74%) and 364-day (₦49.14 billion, 4.00%). In the NTB secondary market, average yield declined by 23bps from 3.07%.

Also, in the Open Market Operation (OMO), there was a PMA where the CBN offered ₦100 billion and sold over ₦134 billion across tenors. The average yield compressed by 108bps to close at 11.26% from 12.34% it closed at previously in the OMO secondary market segment.

### Primary Market Auction Result

#### NTB - 15 APRIL 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	1.93	5.85	13.10	5.85
182-Days	2.74	3.50	12.56	3.50
364-Days	4.00	49.14	109.39	49.14

#### 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 - 16 APRIL 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Day	11.50	5.00	16.00	16.00
182-Day	11.54	5.00	18.00	18.00
364-Day	12.75	90.00	100.00	100.00

### Oil Price

The Organization of Petroleum Exporting Countries (OPEC+) deal gets boost as Russia, Saudi Arabia consider further output cut. This was disclosed in a joint statement by the Energy Minister of Saudi Arabia, Prince Abdulaziz bin Salman Al Saud and his Russian counterpart, Alexander Novak in a phone conversation. They both agreed to closely monitor the oil market, and are even prepared to take further measures jointly with OPEC+ and other producers, if deemed necessary.

Nigeria's Bonny Light hits \$12-\$13 a barrel this week, \$15 lower than the value of the global benchmark of crude oil, Brent Crude which was \$28 on Friday. The current selling price of oil is below the cost of production which is estimated to be \$22.

## Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Nigerian Brew. Plc.	22.20	32.35	10.15	↑45.72
Conoil Plc.	13.15	17.40	4.25	↑32.32
Champion Brew. Plc.	0.86	0.96	0.16	↑20.00

## Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Nigerian Aviation Handling Company Plc.	2.40	2.13	-0.27	↓11.25
Arдова Plc.	11.25	10.10	-1.15	↓10.22
Arbico Plc.	2.85	2.57	-0.28	↓9.82

## FGN Bonds

Description	Yield (%) 09-04-2020	Yield (%) 17-04-2020	Change
14.50 15-Jul-2021	5.99	5.24	-0.75
12.75 27-Apr-2023	9.21	9.26	+0.05
12.50 22-Jan-2026	12.24	11.35	-0.89
16.28 17-Mar-2027	12.18	11.51	-0.67
13.98 23-Feb-2028	12.18	12.01	-0.17
15.00 28-Nov-2028	12.23	11.87	-0.36
8.50 20-Nov-2029	12.26	11.83	-0.43
12.50 27-Mar-2035	12.44	12.11	-0.33
12.98 27-Mar-2050	12.57	12.60	+0.03

## Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 09-04-2020	Yield (%) 17-04-2020	Change
76	2-Jul-2020	2.12	2.12	0.00
167	01-Oct-2020	4.60	2.94	-1.66
181	15-Oct-2020	3.25	2.94	-0.31
209	12-Nov-2020	3.05	3.17	+0.12
300	11-Feb-2021	3.43	4.08	+0.65

## FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN Spot	361.00	361.00
I&E FX Window	384.83	386.13
CBN SMIS Window	380.89	380.69

## Commodities

Instrument	09-04-2020	17-04-2020	Change
Brent Oil	\$31.48	\$28.25	-3.23
WTI Oil	\$22.76	\$18.12	-4.64
Gold	\$1,683.89	\$1,683.85	-0.04

## CORPORATE ROUNDUP

- Unilever Nigeria records ₦13.3 billion revenue as it releases its Q1 2020 unaudited report which represents a 46% increase compared to Q4 2019 and a 31% decrease compared to ₦19.2 billion recorded in Q1 2019.
- NSE extends time to file all financial statements; listed companies were granted a grace period of 60 days to submit their Audited Financial Statement for the year ended 31 December 2019 and Audited Financial Statement for listed companies with 31 March year has also been extended from 29 June 2020 to 28 August 2020.

## GLOBAL ECONOMY UPDATE

China's economy suffered its first contraction in over 40 years, shrinking 7% in an extraordinary shock to the global economy. Global stocks and US futures rocketed higher on Friday despite data showing an unprecedented economic slowdown in China caused by the coronavirus and a mounting death toll from the pandemic in the United States.

## OUTLOOK

We expect that demand will increase as focus will shift back to the Treasury Bond Secondary Market given the reduction in the supply of bond at the upcoming bond auction to be conducted Wednesday, 22<sup>nd</sup> of April 2020.

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

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