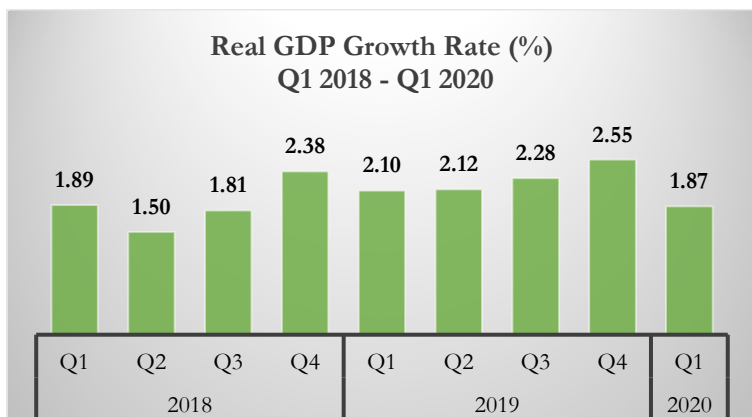


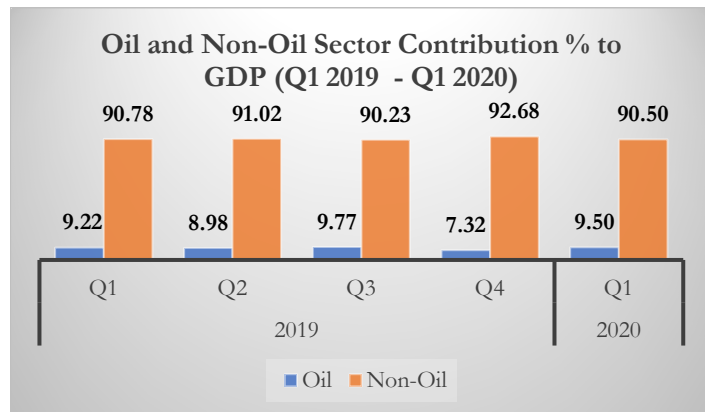
Gross domestic product (GDP) is the total monetary value of all the finished goods and services produced within a country's borders in a specific time period expressed nominal or in real terms.

According to the GDP Q1 2020 report recently released by the National Bureau of Statistics (NBS), nominal GDP stood at ₦35.65trillion while real GDP was ₦16.74trillion which indicated a nominal growth rate of 12.01% year on year (YoY) and 1.87% YoY growth in real terms. Relative to Q1 2019, nominal growth rate was higher by 0.11% while real growth rate dropped -0.23%.

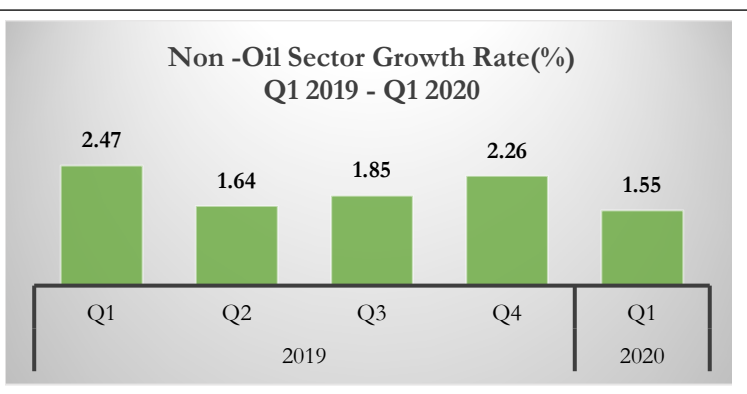
This performance was recorded against the backdrop of significant global disruptions resulting from the global Covid-19 outbreak, sharp fall in oil prices and restrictions to international trade



Source: NBS, Kairos Capital Limited

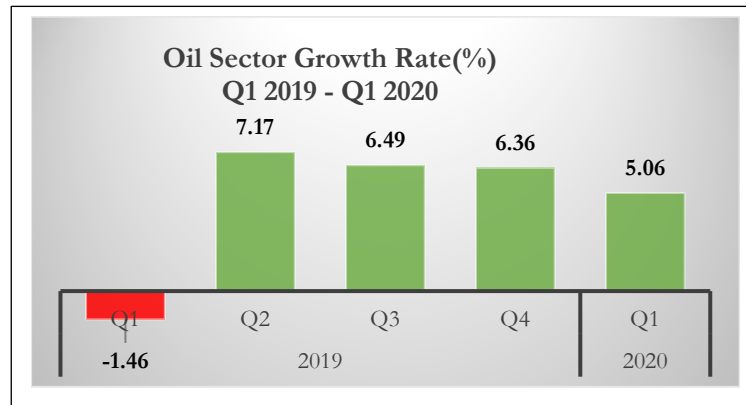


Source: NBS, Kairos Capital Limited



Source: NBS, Kairos Capital Limited

The non-oil sector was driven mainly by Information and Communication (Telecommunications), Financial and Insurance (Financial Institutions), Agriculture (Crop Production), Mining and Quarrying (Crude Petroleum & Natural Gas), and Construction



Source: NBS, Kairos Capital Limited

The Oil sector recorded a real growth rate of 5.06% YoY in Q1 2020, indicating an increase of 6.51% points relative to the rate recorded in the corresponding quarter of 2019 (-1.46%).

KEY HIGHLIGHTS

- Nigeria's service sector showed strong resilience in the period under review as it contributed 54.39% to the aggregate GDP, up from 53.64% recorded in Q4 2019.
- The industrial sector recorded a marginal increase in its contribution to GDP at 23.65%, up from 22.25% in Q4 2019.
- The agriculture sector contracted to 21.96% from 25.16% in the previous quarter. The contraction in the agricultural sector is largely traceable to the planting season.