

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	4.09	1.59	14.23	11.89
GDP Growth Rate (%)	-8.60 {Q3'20}	-3.49{Q3'20}	-3.62 {Q3'20}	-9.91{Q2'20}
Per Capita Income (\$)	10,118	4,193	2,222	8,957
MPR (%)	4.23	3.75	11.50	15.00
Exchange Rate (Per \$)	Mex\$19.78	Rp14,182	₦379	₺7.59
Foreign Reserves (bn)	\$194	\$133.66	\$35.26	\$85.83

### Headlines

- The number of confirmed Covid-19 cases rose to 69,255 as the Nigeria Center for Disease Control (NCDC) reported 318 new cases in Nigeria. Global confirmed cases now stand at 67.39 million.
- The Central Bank of Nigeria (CBN) has issued fresh guidelines on the management and payment of diaspora remittances to recipients, mandating the international money transfer operator (IMTO) to ensure that transfer funds are deposited in “the agent bank’s correspondent account”.
- The CBN announced the introduction of a 90-day tenor Special Bills as part of efforts to deepen the financial markets and avail the monetary authority with an additional liquidity management tool.
- The Federal Government of Nigeria (FGN) extended its Micro, Small, and Medium Enterprise (MSME) Survival Fund to transport operators, it is expected to benefit 4,500 transport businesses in each state across the federation.
- The Q3 Report released by the National Pension Commission (PENCOM) indicated that total pension contributions grew by ₦184.68 billion in Q3 2020 to ₦6.38 trillion representing a growth of 2.98% of the cumulative contributions as of the end of Q2 2020 at ₦6.19 trillion.
- The FGN in conjunction with the Bank of Industry (BoI) has commenced the disbursement of the ₦5billion Artisanal and Small-Scale Miners (ASM) Financing Support Fund established in 2017.
- The Federation Account Allocation Committee (FAAC) disbursed the sum of ₦639.90 billion to the three tiers of government in October 2020 from the revenue generated in September 2020.
- The Securities and Exchange Commission (SEC) requests Capital Market Operators (CMOs) to disclose security dealings of 500,000 units within 24 hours of activity. The implementation to take effect from January 2,, 2021.

### Equity Market

#### Market Performance

	27-Nov-20	04-Dec-20	% WTD	% YTD
Market Capitalization	18.228T	18.365T	+0.75	+41.73
NSE ASI	34,885.51	35,137.99	+0.72	+30.91
NSE – 30	1,487.64	1,463.33	-1.63	+24.24
NSE ASeM	728.51	729.87	+0.19	-0.70
NSE Consumer Goods	582.41	566.23	-2.78	-4.49
NSE Banking	404.01	391.38	-3.13	+9.68
NSE Insurance	155.41	157.83	+1.56	+25.44
NSE Oil and Gas	216.59	157.83	+1.71	-16.09
NSE Pension	1,360.65	1,329.81	-2.27	+26.16

### Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** The week closed bearish as average yield expanded by 21bps from 3.88% it traded the previous week to 4.09%. The highest yield increase was seen in the April-2037 which expanded by 128bps to close at 6.31% from 5.02% the previous week while the highest yield decrease was witnessed in the March-2025 bond which decreased by 44bps to close at 1.26% compared to 1.70% the previous week.

**Treasury Bills Market:** The week closed bearish as average yield expanded by 3bps to close the week at 0.13% from 0.10% it closed at the previous week.

**Open Market Operations:** The week closed bearish as average yield expanded by 8bps to close the week at 0.18% from 0.10% it closed at last week.

### Primary Market Auction Result

#### NTB – 25 NOVEMBER 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	0.0215	20.37	57.30	20.37
182-Days	0.09	19.16	54.81	19.16
364-Days	0.15	111.07	333.83	111.07

#### FGN BOND – 18 NOVEMBER 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Jan-26	-	-	-	-
Mar-35	5.00	40.00	87.70	40.00
Jul-45	5.79	40.00	97.04	40.00
Mar-50	-	-	-	-

#### OMO RESULT – 12 DECEMBER 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
124-Day	1.99	10.00	17.04	4.00
194-Day	4.85	10.00	31.26	6.00
362-Day	6.245	50.00	321.12	50.00

### Oil Price

Brent Crude gained 1.11% to settle at \$49.25 per barrel after hitting its highest since early March at \$49.92. West Texas Intermediate rose and settled 0.99% higher at \$46.26 per barrel after touching a high of \$46.68 a barrel. Both benchmarks are set for a fifth straight week of gains.

OPEC+ has agreed on a compromise to increase oil production by 500,000 bpd slightly from January 2021; the group will reduce production by 7.2 million bpd, or 7% of global demand from January, compared with current cuts of 7.7 million bpd.

### Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Tripple Gee and Company Plc	0.55	0.66	0.11	↑20.00
Airtel Africa Plc	535.00	640.00	105.00	↑19.63
FTN Cocoa Processors Plc	0.25	0.29	0.04	↑16.00

### Top Three Losers

Company	Open	Close	Loss (₦)	% Change
N Nig. Flour Mills Plc	7.70	6.26	-1.44	↓-18.70
Consolidated Hallmark Insurance Plc	0.31	0.26	-0.05	↓-16.13
Royal Exchange Plc	0.26	0.22	-0.04	↓-15.38

### FGN Bond

Description	Yield (%) 27-11-2020	Yield (%) 04-12-2020	Change
14.50 15-Jul-2021	0.17	0.15	-0.02
12.75 27-Apr-2023	1.77	1.82	+0.05
12.50 22-Jan-2026	3.81	4.04	+0.23
16.28 17-Mar-2027	3.61	3.90	+0.29
13.98 23-Feb-2028	4.03	3.93	-0.10
15.00 28-Nov-2028	4.11	4.57	+0.46
8.50 20-Nov-2029	4.25	4.93	+0.68
12.50 27-Mar-2035	5.06	5.00	-0.06

### Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 27-11-2020	Yield (%) 04-12-2020	Change
41	14-Jan-2021	0.06	0.06	0.00
69	11-Feb-2021	0.07	0.07	0.00
188	10-Jun-2021	0.11	0.11	0.00
223	15-Jul-2021	0.13	0.13	0.00
286	16-Sep-2021	0.15	0.15	0.00

### FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN Spot	379.00	379.00
I&E FX Window	390.25	395.00
CBN SMIS Window	380.69	380.69
Parallel Market	500.00	475.00

### Commodities

Instrument	27-11-2020	04-12-2020	Change
Brent Crude	\$48.48	\$49.25	+0.77
WTI Crude	\$45.52	\$46.26	+0.74
Nigeria Bonny Light	\$48.22	\$48.94	+0.72
Gold	\$1,788.50	\$1,839.54	+51.04

### CORPORATE ROUNDUP

- VFD Group Plc bagged two awards at the Business Day Banks and other Financial Institutions (BAFI) Awards for 2020. The Company was shortlisted alongside two other institutions but emerged the winner in the Best Investor Relations of the year and Alternative investment manager of the year categories, respectively.
- The Nigerian Stock Exchange (NSE) migrates Chellarams Plc, Living Trust Mortgage McNichols Plc and The Initiates Plc from the Alternative Securities Market (ASem) to the Growth Board. This migration follows the receipt of applications from these companies requesting to be migrated from ASem, and subsequent screening and approval by the National Council of the NSE.

### GLOBAL ECONOMY UPDATE

The Dow added roughly 248.7 points, meanwhile, the S&P 500 got a nice boost from the energy sector, and the tech-heavy Nasdaq finished significantly higher adding 32.4 points, or 0.9%, for the day, and 1.6% on the week.

### OUTLOOK

This week, we expect investors' focus to shift to NTB's Primary Market Auction where the CBN will issue ₦50.93 billion worth of bills to participating investors as the NTB Issue Programme Q1 2021 circular is released.

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

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