

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	3.33	1.59	14.89	14.03
GDP Growth Rate (%)	-8.60 {Q3'20}	-3.49 {Q3'20}	-3.62 {Q3'20}	6.70 {Q3'20}
Per Capita Income (\$)	10,118	4,193	2,222	8,957
MPR (%)	4.38	3.75	11.50	17.00
Exchange Rate (Per \$)	Mex\$19.91	Rp14,282	₦379	₺7.43
Foreign Reserves (bn)	\$195	\$133.56	\$35.32	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 90,080 as the Nigeria Center for Disease Control (NCDC) reported 917 new cases in Nigeria. Global confirmed cases now stand at 85.55 million.
- According to the data obtained from the Central Bank of Nigeria (CBN), the country's external reserves rose by \$380million from \$34.98billion as of December 24 to \$35.36billion as of the end of December 2020.
- The Nigerian Investment Promotion Commission (NIPC) reports that \$3.95 billion was tracked as investment announcements for Q3 2020. This represents 57% less than the value tracked in the corresponding period in 2019 (\$9.29 billion) with the drop in value attributed to the impact of COVID-19 and its global economic impact.
- President Muhammadu Buhari signs the 2021 Appropriation bill of N13.58trn into law, also signs the 2020 finance bill that will take effect alongside the budget. The approved budget figure consists of total capital supplementation of ₦1.06trillion, capital expenditure of ₦4.1trillion, statutory transfers of ₦496billion, recurrent expenditure of ₦5.6trillion, and ₦3.3trillion for debt servicing.
- According to data from CBN's Q3'20 Economic Report, Nigeria's remittances into the country declined by -26.7% Y-o-Y to \$12.9bn as of September 2020 from \$17.6bn in Q2 2019. Furthermore, the report noted that the inflow of personal transfers in the form of workers' remittances rose significantly by +14.87% to \$3.87bn, relative to \$3.37bn in Q2 2020.
- The Nigerian Stock Exchange All Share Index (NSEASI) Closes Year 2020 With 50.03% Gain.

Equity Market

Market Performance

	24-Dec-20	31-Dec-20	% WTD	% YTD
Market Capitalization	20.279T	21.057T	+3.84	+62.50
NSE ASI	38,800.01	40,270.72	+3.79	+50.03
NSE - 30	1,568.25	1,640.11	+4.58	+39.25
NSE ASeM	729.87	729.87	0.00	-0.70
NSE Consumer Goods	576.22	573.35	-0.50	-3.29
NSE Banking	395.25	393.02	-0.56	+10.14
NSE Insurance	186.26	189.50	+1.74	+50.61
NSE Oil and Gas	225.76	226.20	+0.19	-13.84
NSE Pension	1,378.89	1,388.64	+0.71	+31.74

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: The week closed bearish as average yield expanded by 21bps from 5.91% it traded the previous week to 6.12%.

Treasury Bills Market: The week closed bearish as average yield expanded by 7bps to close the week at 0.46% from 0.39% it closed at the previous week. At the last NTB primary market auction for the year which held on the 30th December, 2020, the CBN offered and allotted ₦74.84 billion across the 91-day, 182-day and 364-day instruments despite a total subscription of ₦171.42 billion. Rates dropped by 1bps from 0.05% to 0.04% for the 91-day, rate was retained at 0.50% for the 182-day and rate increased by 7bps from 1.14% to 1.21% for the 362-day.

Open Market Operations: The week closed bearish as average yield expanded by 4bps to close the week at 0.58% from 0.54% it closed at last week.

Primary Market Auction Result

NTB - 30 DECEMBER 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	0.035	10.00	30.55	10.00
182-Days	0.500	20.00	28.90	20.00
364-Days	1.210	44.84	111.97	44.84

FGN BOND - 16 DECEMBER 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Jan-26	-	-	-	-
Mar-35	6.945	30.00	90.89	20.00
Jul-45	7.000	30.00	43.17	10.00
Mar-50	-	-	-	-

OMO RESULT - 31 DECEMBER 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
96-Day	1.56	10.00	42.92	10.00
187-Day	4.39	10.00	52.82	10.00
362-Day	5.80	60.00	339.82	60.00

Oil Price

Brent and U.S. crude benchmarks have more than doubled from April's decade lows. The start of coronavirus vaccinations bolstered demand in the fourth quarter, and prices recovered to the highest in about 10 months.

On the last trading day of 2020, Brent fell 17 cents, or 0.33%, to \$51.80 a barrel. U.S. West Texas Intermediate crude settled 12 cents, or 0.25%, higher at \$48.52 per barrel.

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
NEM Insurance Plc	1.36	1.79	0.43	↑31.62
Japaul Gold and Ventures Plc	0.48	0.62	0.14	↑29.17
BUA Cement Plc	60.00	77.35	17.35	↑28.92

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
FTN Cocoa Processors Plc	0.89	0.66	-0.23	↓-25.84
Aiico Insurance Plc	1.26	1.13	-0.13	↓-10.32
NCR (Nigeria) Plc	2.17	1.96	-0.21	↓-9.68

FGN Bond

Description	Yield (%) 24-12-2020	Yield (%) 31-12-2020	Change
14.50 15-Jul-2021	0.45	0.49	+0.04
12.75 27-Apr-2023	3.60	3.54	-0.06
12.50 22-Jan-2026	5.25	6.38	+1.13
16.28 17-Mar-2027	5.58	6.50	+0.92
13.98 23-Feb-2028	5.85	5.98	+0.13
15.00 28-Nov-2028	6.08	6.65	+0.57
8.50 20-Nov-2029	6.37	7.12	+0.75
12.50 27-Mar-2035	7.80	7.06	-0.74

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 24-12-2020	Yield (%) 31-12-2020	Change
14	14-Jan-2021	0.32	0.32	0.00
42	11-Feb-2021	0.33	0.33	0.00
161	10-Jun-2021	0.19	0.37	+0.18
196	15-Jul-2021	0.30	0.41	+0.11
259	16-Sep-2021	0.50	0.57	+0.07

FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN Spot	379.00	379.00
I&E FX Window	392.00	410.25
CBN SMIS Window	380.69	380.69
Parallel Market	465.00	470.00

Commodities

Instrument	24-12-2020	31-12-2020	Change
Brent Crude	\$51.29	\$51.80	+0.51
WTI Crude	\$48.30	\$48.52	+0.22
Nigeria Bonny Light	\$50.43	\$50.59	+0.16
Gold	\$1,857.20	\$1,897.70	+40.50

CORPORATE ROUNDUP

The Nigerian Stock Exchange's Domestic & Foreign Portfolio Investment Report shows that total transactions at the nation's bourse increased by 29.77% from ₦244.90billion (about \$634.55million) in October 2020 to ₦317.81billion (about \$813.87million) in November 2020. The total value of transactions executed by Domestic Investors outperformed transactions executed by Foreign Investors by circa 58%.

Prestige Assurance Plc lists additional shares; Rights Issue of 13,635,796,006 Ordinary Shares of 50 Kobo Each at 50 Kobo Per Share on the basis of 38 new ordinary shares for every 15 ordinary shares held as at Friday, 31 January 2020. The shares were listed on Wednesday, 30 December on the Daily Official List of the NSE. The Rights Issue was 50.54% subscribed.

GLOBAL ECONOMY UPDATE

In the stock market, Dow Jones Industrial Average rose 196.92 points, or 0.65%, the S&P 500 rose 0.64%, or 24.03 point and the Nasdaq Composite also rose by 18.28 points, or 0.14% to 12,888.28 on Thursday.

OUTLOOK

This week, we expect the market to continue in a quiet trend.

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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