

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	3.54	1.38	16.47	15.61
GDP Growth Rate (%)	-4.3 {Q4 20}	-2.19 {Q4 20}	+0.11 {Q4 20}	5.90 {Q4 20}
Per Capita Income (\$)	10,118	4,193	2,222	8,957
MPR (%)	3.95	3.50	11.50	17.00
Exchange Rate (Per \$)	Mex\$20.76	Rp14,371	₦379	₺7.59
Foreign Reserves (bn)	\$195	\$138.79	\$34.63	\$85.83

### Headlines

- The number of confirmed Covid-19 cases rose to 160,657 as the Nigeria Center for Disease Control (NCDC) reported 120 new cases in Nigeria. Global confirmed cases now stand at 120.44 million.
- According to the National Bureau of Statistics (NBS), Nigeria recorded a total trade of ₦32.42trillion in 2020, with a trade deficit of ₦7.37trillion. Total merchandise trade stood at ₦9.12trillion, an increase of +8.9% when compared to Q3 2020 but a decline of -9.9% when compared to Q4 2019. The export component of trade stood at ₦3.19trillion in Q4 2020 an increase of +6.7% when compared to Q3 2020 but a decline of -33% when compared to Q3 2019.
- The World Bank announced in a statement issued last Friday that Nigeria and 18 other African countries would benefit from the World Bank's \$22.5million additional financing for the Regional Off-Grid Electricity Access Project (ROGEAP) in Western and Central Africa.
- The Nigerian Stock Exchange Consumer Goods (CGI) index expanded by 2.18% from 5.28.32 index points to 539.85 index points last Friday, printing its first gain in 6 weeks. The recent rise in the index was occasioned by the buying pressures in the shares of few select companies with impressive fundamentals.
- The Association of Licensed Telecommunication Operators of Nigeria (ALTON) has announced that its members will withdraw their Unstructured Supplementary Service Data (USSD) services to financial institutions due to high accumulated debt. Effect will take place on March 15, 2021 starting from ALTON's most significant debtors.

### Equity Market

#### Market Performance

	05-Mar-21	12-Mar-21	% WTD	% YTD
Market Capitalization	20.578T	20.211T	-1.74	-3.97
NSE ASI	39,331.61	38,648.48	-1.74	-4.03
NSE - 30	1,570.11	1,535.59	-2.20	-6.37
NSE ASeM	729.87	730.75	+0.12	+0.12
NSE Consumer Goods	528.32	539.85	+2.18	-5.84
NSE Banking	375.35	353.75	-5.75	-9.99
NSE Insurance	192.00	197.46	+2.84	+4.20
NSE Oil and Gas	259.65	261.18	+0.59	+15.46
NSE Pension	1,338.97	1,317.57	-1.60	-5.12

### Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** Last week closed bullish as average yield contracted by 10bps from 9.37% it traded the previous week to 9.27%.

**Treasury Bills Market:** Last week closed bearish as average yield expanded by 130bps to close the week at 2.83% from 1.53% it closed at the previous week. The CBN sold ₦108.76billion worth at the NTB-PMA across all tenors. The 91-day was subscribed by +417.01% while the 182 and 364-day notes were subscribed by +378.79% and +177.93% respectively. The 91-day, 182-day & 364-day notes were allotted at 2.00%, 3.50%, & 6.50% respectively previously from 2.00%, 3.50% and 5.50% respectively.

**Open Market Operations:** Last week closed bearish as average yield expanded by 78bps to close the week at 6.79% from 6.01% it closed at last week.

### Primary Market Auction Result

#### NTB - 10 MARCH 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.000	4.41	18.39	4.74
182-Days	3.500	14.00	53.03	23.46
364-Days	6.500	70.50	125.44	80.57

#### FGN BOND - 17 FEBRUARY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Mar-27	10.25	50.00	77.05	33.62
Mar-35	11.25	50.00	72.33	28.90
Jul-45	11.80	50.00	40.13	18.03

#### OMO RESULT - 04 MARCH 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
89-Day	7.0000	10.00	35.00	10.00
187-Day	8.5000	10.00	57.59	10.00
362-Day	10.1000	70.00	361.02	70.00

### Oil Price

Oil price hovered near \$70 a barrel last Friday, supported by production cuts by major oil producers and optimism about a demand recovery in the second half of the year.

Benchmark Brent settled 0.59% lower at \$69.22 per barrel, while U.S. West Texas Intermediate crude slid 0.62% to settle at \$65.61 per barrel.

### Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Champion Brew. Plc	1.68	2.44	0.76	↑45.24
Regency Assurance Plc	0.27	0.33	0.06	↑22.22
Smart Products Nigeria Plc	0.20	0.24	0.04	↑20.00

### Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Eterna Plc	5.70	4.62	-1.08	↓-18.95
Meyer Plc	0.50	0.41	-0.09	↓-18.00
African Alliance Insurance Plc	0.24	0.20	-0.04	↓-16.67

### FGN Bond

Description	Yield (%) 05-03-2021	Yield (%) 12-03-2021	Change
14.50 15-Jul-2021	1.47	1.96	+0.49
12.75 27-Apr-2023	6.95	6.78	-0.17
12.50 22-Jan-2026	9.97	8.67	-1.30
16.28 17-Mar-2027	10.06	9.46	-0.60
13.98 23-Feb-2028	10.10	10.10	0.00
15.00 28-Nov-2028	10.16	10.10	-0.06
8.50 20-Nov-2029	10.28	10.21	-0.07
12.50 27-Mar-2035	11.20	11.07	-0.13

### Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 05-03-2021	Yield (%) 12-03-2021	Change
34	15-Apr-2021	0.47	0.47	0.00
90	10-Jun-2021	1.19	0.94	-0.25
125	15-Jul-2021	1.18	3.44	+2.26
188	16-Sep-2021	1.97	3.62	+1.65
258	25-Nov-21	2.02	3.81	+1.79

	Previous (₦/\$)	Current (₦/\$)
CBN Spot	379.00	379.00
I&E FX Window	411.00	410.00
CBN SMIS Window	380.69	380.69
Parallel Market	480.00	485.00

### Commodities

Instrument	05-03-2021	12-03-2021	Change
Brent Crude	\$69.36	\$69.22	-0.14
WTI Crude	\$66.09	\$65.61	-0.48
Nigeria Bonny Light	\$67.69	\$68.37	+0.68
Gold	\$1,700.80	\$1,726.85	+26.05

### CORPORATE ROUNDUP

- The Nigerian Stock Exchange (The Exchange) has received final approvals of its demutualisation plan from the Securities and Exchange Commission (SEC) and Corporate Affairs Commission (CAC) respectively. With these approvals, The Exchange has now completed its demutualisation process.
- The FMDQ recently approved the Listing of the Fidelity Bank PLC Series 1 ₦41.21 billion Fixed Rate Subordinated Unsecured Bond under its ₦100.00 billion Bond Issuance Programme on its Platform.
- The FMDQ also has granted the approval for the Listing of the TSL SPV PLC ₦12.00 billion Series 1 Guaranteed Fixed Rate Infrastructure Bond under its ₦50.00 billion Bond Issuance Programme on FMDQ's Platform.

### GLOBAL ECONOMY UPDATE

In the stock market, Dow Jones Industrial Average increased +293.05 points to 32,778.64, the S&P 500 increased +0.1%, or +4 points to 3,943.34 and the Nasdaq Composite increased by -78.81 points, or -0.59% to 13,319.87 last week.

### OUTLOOK

We expect increased activity in the FGN bond space as investors await March bonds and the MPC meetings.

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 #StaySafe

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