

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	3.76	1.38	17.33	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 (%)	4.04	3.50	11.50	19.00
Exchange Rate (Per \$)	Mex\$20.48	Rp14,476	₦379	₺7.28
Foreign Reserves (bn)	\$194	\$138.79	\$34.42	\$85.83

### Headlines

- The number of confirmed Covid-19 cases rose to 161.74 as the Nigeria Center for Disease Control (NCDC) reported 86 new cases in Nigeria. Global confirmed cases now stand at 123.90 million.
- According to National Bureau of Statistics (NBS), Nigeria's unemployment rate rose from 27.1% in Q2 2020 to 33.3% in Q4 2020 while its underemployment rate declined from 28.6% in Q2 2020 to 22.8% in Q4 2020. The NBS noted that unemployment was highest for persons in the labour force between the ages of 15-24 with 53.4% and 25-34 with 37.0%.
- According to a joint circular released by the Central Bank of Nigeria (CBN) and the Nigerian Communications Commission (NCC) on pricing of Unstructured Supplementary Service Data (USSD) services, USSD services for financial institutions conducted at Deposit Money Banks (DMBs) and all CBN licensed institutions will henceforth attract a flat fee of ₦6.98 per transaction.
- The Debt Management Office (DMO) in its recent circular; "Nigeria's Actual External Debt Service Payments in Fourth Quarter, 2020" stated that a total of \$289.45million was paid to service external debt in Q4 2020. Commercial Eurobonds and diaspora bond was a total of ₦157.07million accounting for 54.24% of the total debt service paid in Q4 2020.
- The CBN released the Nigerian Treasury Bills Issue Programme 2nd Quarter 2021 and plans to issue ₦570.41billion worth of treasury bills in Q2 2021.
- The 278<sup>th</sup> meeting of the Monetary Policy Committee (MPC) of the CBN is scheduled to hold on Monday, March 22, 2021 and Tuesday, March 23, 2021 at the MPC Meeting Room, 11th Floor, Headquarters, Abuja.

### Equity Market

#### Market Performance

	12-Mar-21	19-Mar-21	% WTD	% YTD
Market Capitalization	20.211T	20.082T	-0.64	-4.63
NSE ASI	38,648.48	38,382.39	-0.69	-4.69
NSE - 30	1,535.59	1,520.46	-0.99	-7.30
NSE ASeM	730.75	731.18	+0.06	+0.18
NSE Consumer Goods	539.85	531.97	-1.46	-7.22
NSE Banking	353.75	361.13	+2.09	-8.11
NSE Insurance	197.46	197.45	-0.01	+4.20
NSE Oil and Gas	261.18	265.32	+1.59	+17.29
NSE Pension	1,317.57	1,324.86	+0.55	-4.59

### Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** Last week closed bearish as average yield expanded by 26bps from 9.27% it traded the previous week to 9.53%.

**Treasury Bills Market:** Last week closed bearish as average yield expanded by 65bps to close the week at 3.48% from 2.83% it closed at the previous week. The CBN offered ₦47.06billion worth of bills and sold ₦61.89billion at its NTB auction. The offer was oversubscribed across all tenors. The 91-day was subscribed by +448.65% while the 182 and 364-day notes were oversubscribed by +126.79% and +267.62% respectively. Rates were unchanged for the 91-day and 182-day instruments at 2% and 3.5% respectively but went up by 50bps for the 364-day instrument from 6.5% at the last auction to 7%.

**Open Market Operations:** Last week closed bullish as average yield contracted by 19bps to close the week at 6.60% from 6.79% it closed at last week.

### Primary Market Auction Result

#### NTB - 17 MARCH 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.000	1.50	6.73	2.52
182-Days	3.500	8.40	10.63	5.91
364-Days	7.000	37.18	99.49	53.46

#### 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 - 18 MARCH 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
96-Day	7.0000	28.00	28.00	10.00
180-Day	8.5000	20.00	36.50	20.00
362-Day	10.1000	70.00	284.00	70.00

### Oil Price

Oil prices rose more than 2% in volatile trading last Friday after a sell-off earlier in the week erased about 7% from prices as a new wave of coronavirus infections across Europe dampened expectations of any imminent recovery in fuel demand.

Brent crude settled 1.98% higher at \$64.53 per barrel. West Texas Intermediate (WTI) U.S. crude rose 2.37% to settle at \$61.42 per barrel. Both traded within a wide range of more than \$2 a barrel on Friday.

### Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Eterna Plc	4.62	5.58	0.96	↑20.78
SFS Real Estate Investment Trust	62.40	68.60	6.20	↑9.94
N Nig. Flour Mills Plc	5.65	6.20	0.55	↑9.73

### Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Neimeth International Pharmaceuticals Plc	2.09	1.78	-0.31	↓-14.83
Africa Prudential Plc	5.95	5.35	-0.60	↓-10.08
NCR (Nigeria) Plc	3.09	2.79	-0.30	↓-9.71

### FGN Bond

Description	Yield (%) 12-03-2021	Yield (%) 19-03-2021	Change
14.50 15-Jul-2021	1.96	3.04	+1.08
12.75 27-Apr-2023	6.78	6.84	+0.06
12.50 22-Jan-2026	8.67	9.88	+1.21
16.28 17-Mar-2027	9.46	10.02	+0.56
13.98 23-Feb-2028	10.10	10.13	+0.03
15.00 28-Nov-2028	10.10	10.27	+0.17
8.50 20-Nov-2029	10.21	10.46	+0.25
12.50 27-Mar-2035	11.07	11.07	0.00

### Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 12-03-2021	Yield (%) 19-03-2021	Change
27	15-Apr-2021	0.47	1.05	+0.58
83	10-Jun-2021	0.94	2.26	+1.32
118	15-Jul-2021	3.44	3.03	-0.41
181	16-Sep-2021	3.62	4.45	+0.83
251	25-Nov-21	3.81	4.60	+0.79

### FX Market

	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	485.00	485.00

### Commodities

Instrument	12-03-2021	19-03-2021	Change
Brent Crude	\$69.22	\$64.53	-4.69
WTI Crude	\$65.61	\$61.42	-4.19
Nigeria Bonny Light	\$68.37	\$62.68	-5.69
Gold	\$1,726.85	\$1,749.60	+22.75

### CORPORATE ROUNDUP

- The Debt Management Office (DMO) listed the ₦162.557billion, 7-year, FGN Ijarah Sukuk with a rental rate of 11.20% on the floor of the Nigerian Exchange (NGX) Limited on Thursday, 18 March 2021. The third Sovereign Sukuk was issued on June 16, 2020 and will finance the rehabilitation and construction of key economic road projects across the six geopolitical zones in the country. With this listing, members of the general public who invested in the 2020 Sukuk bonds can now sell their investments and those who wish to invest in Sukuk can now do so.
- Honeywell Flour Mills Plc announced the approval of its Commercial Paper Program and a Medium-Term Note Program for refinancing/ restructuring the Company's debt profile.

### GLOBAL ECONOMY UPDATE

In the stock market, Dow Jones Industrial Average declined -234.33 points to 32,627.97, the S&P 500 declined -0.06%, or -2.36 points to 3,913.10 and the Nasdaq Composite increased by +99.07 points, or +0.76% to 13,215.24 last week.

### OUTLOOK

We expect increased activity in the FGN bond space as investors await the outcome of the MPC meetings and the DMO's ₦150billion bond auction across three re-openings on the 24<sup>th</sup> of March, 2021.

We at Kairos Capital cannot overemphasize the benefits of observing laid down safety precautions this period. Do not forget to #WashYourHands #WearNoseMasks #MaintainSocialDistancing #ObeyTheGuidelines #StayatHome #StaySafe

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