

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 (%)	3.98	3.50	11.50	19.00
Exchange Rate (Per \$)	Mex\$20.57	Rp14,446	₦379	₺8.00
Foreign Reserves (bn)	\$194	\$138.79	\$34.65	\$85.83

### Headlines

- The number of confirmed Covid-19 cases rose to 162,593 as the Nigeria Center for Disease Control (NCDC) reported 104 new cases in Nigeria. Global confirmed cases now stand at 127.84 million.
- At the 278<sup>th</sup> meeting of the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) which held last week, the MPC unanimously voted to hold the monetary policy rate at 11.50% while also retaining other policy parameters constant.
- The Bank of Industry (BOI) under the supervision of the Federal Ministry of Industry, Trade and Investment concluded a \$1bn syndicated term loan in conjunction with international partners to support Micro, Small & Medium Scale Enterprises in the country.
- According to the CBN, total currency in circulation in the country declined by ₦50billion to ₦2.78trillion in February 2021 from ₦2.83trillion as of January 2021.
- The Non-Performing Loans (NPL) ratio of commercial banks in Nigeria jumped to 6.3% for the month of February 2020, according to data from the CBN. The CBN regulatory acceptable NPL ratio is 5%, however, this ratio has been breached since the fall in oil prices began in the 4th quarter of 2019 and the Covid-19 pandemic broke in 2020.
- The Securities and Exchange Commission, (SEC) has set ₦50 million as minimum paid-up capital for Warehousing and Collateral Management companies in the country. The threshold was among several rules rolled out by the commission for the sector.
- According to the Nigerian Bureau of Statistics (NBS), the Federation Account Allocation Committee (FAAC) disbursed the sum of ₦619.34billion to the three tiers of government in January 2021 from the revenue generated in December 2020.

### Equity Market

#### Market Performance

	19-Mar-21	26-Mar-21	% WTD	% YTD
Market Capitalization	20.082T	20.518T	+2.17	-2.56
NSE ASI	38,382.39	39,216.20	+2.17	-2.62
NSE - 30	1,520.46	1,560.57	+2.64	-4.85
NSE ASeM	731.18	731.18	0.00	+0.18
NSE Consumer Goods	531.97	539.45	+1.41	-5.91
NSE Banking	361.13	361.89	+0.21	-7.92
NSE Insurance	197.45	199.30	-1.38	+5.17
NSE Oil and Gas	265.32	267.14	+0.69	+18.10
NSE Pension	1,324.86	1,357.81	+2.49	-2.22

### Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** The FGN bond market continued its quiet trend this week, as investors' attention were skewed towards the March bond auction in the week and the outcome of the MPC meeting. The market ended bearish as average yield expanded by 31bps from 9.53% it traded the previous week to 9.84%. The Debt Management Office (DMO) sold ₦262.10billion worth of bonds against ₦150.00 billion offered at its bonds auction today. The 10-year, 15-year & 25-year bonds were allotted at 10.50%, 11.50%, & 12.00% respectively. The bonds were oversubscribed by 222.32%

**Treasury Bills Market:** Last week closed bearish as average yield expanded by 74bps to close the week at 4.22% from 3.48% it closed at the previous week.

**Open Market Operations:** Last week closed bullish as average yield contracted by 5bps to close the week at 6.55% from 6.60% 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 - 24 MARCH 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Mar-27	10.50	50.00	65.25	44.01
Mar-35	11.50	50.00	110.19	86.29
Jul-45	12.00	50.00	158.04	131.80

#### OMO RESULT - 25 MARCH 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
89-Day	7.0000	5.00	12.00	5.00
173-Day	8.5000	10.00	48.25	10.00
355-Day	10.1000	25.00	208.86	25.00

### Oil Price

Oil prices bounced back last Friday from a plunge a day earlier, on concerns that a large container ship that ran aground in the Suez Canal may block the vital shipping lane for weeks, squeezing supply.

Brent crude settled 4.23% higher at \$64.57 per barrel, after dropping 3.8% on Thursday.

U.S. West Texas Intermediate (WTI) crude advanced 4.12% to settle at \$60.97 per barrel, having tumbled 4.3% a day earlier.

### Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Stanbic IBTC Holding Plc	40.00	52.00	12.00	↑30.00
Julius Berger Nig. Plc	17.00	20.55	3.55	↑20.88
Guinness Nig Plc	25.30	30.00	4.70	↑18.58

### Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Livestock Feeds Plc	2.07	1.75	-0.32	↓-15.46
Champion Brew. Plc	2.44	2.12	-0.32	↓-13.11
Japaul Gold & Ventures Plc	0.49	0.43	-0.06	↓-12.24

### FGN Bond

Description	Yield (%) 19-03-2021	Yield (%) 26-03-2021	Change
14.50 15-Jul-2021	3.04	3.19	+0.15
12.75 27-Apr-2023	6.84	6.41	-0.43
12.50 22-Jan-2026	9.88	9.45	-0.43
16.28 17-Mar-2027	10.02	10.49	+0.47
13.98 23-Feb-2028	10.13	10.50	+0.37
15.00 28-Nov-2028	10.27	10.51	+0.24
8.50 20-Nov-2029	10.46	10.61	+0.15
12.50 27-Mar-2035	11.07	11.50	+0.43

### Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 19-03-2021	Yield (%) 26-03-2021	Change
20	15-Apr-2021	1.05	2.45	+1.40
76	10-Jun-2021	2.26	2.31	+0.05
111	15-Jul-2021	3.03	3.12	+0.09
174	16-Sep-2021	4.45	4.62	+0.17
244	25-Nov-21	4.60	5.04	+0.44

### FX Market

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

### Commodities

Instrument	19-03-2021	26-03-2021	Change
Brent Crude	\$64.53	\$64.57	+0.04
WTI Crude	\$61.42	\$60.97	-0.45
Nigeria Bonny Light	\$62.68	\$63.00	+0.32
Gold	\$1,749.60	\$1,731.93	-17.67

### CORPORATE ROUNDUP

- The Nigerian Stock Exchange (The Exchange) notified members of the Exchange that the March 2021 Issue of the Federal Government of Nigeria (FGN) Savings Bonds was listed on the Exchange on 24 March 2021.
- The Kogi State ₦5 Billion (Series I) 15% Fixed Rate Bond and the ₦3 Billion (Series II) 17% Fixed Rate Bond under the ₦20 Billion Debt Issuance Program have been restructured. The year of maturity for the Series I bond was increased from 2020 to 2023 while the Series II bond maturity year was increased from 2022 to 2025.

### GLOBAL ECONOMY UPDATE

In the stock market, Dow Jones Industrial Average increased +453.4points to 33,072.88, the S&P 500 declined +1.66%, or +65.02points to 3,974.54 and the Nasdaq Composite increased by +161.04 points, or +1.24% to 13,138.72 last week.

### OUTLOOK

We expect investors' participation to shift to the NTB PMA auction where the CBN will offer N95.68billion across three tenors; 91-days (₦10billion), 182-day (₦17.60billion) and 364-day (₦68.08billion).

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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