

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	4.67	1.37	17.33	16.19
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 (%)	4.05	3.50	11.50	19.00
Exchange Rate (Per \$)	Mex\$20.16	Rp14,580	₦379	₺8.15
Foreign Reserves (bn)	\$194	\$137.10	\$35.01	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 163,793 as the Nigeria Center for Disease Control (NCDC) reported 57 new cases in Nigeria. Global confirmed cases now stand at 136.70 million.
- The Debt Management Office (DMO) has released its quarterly bond issuance calendar for Q2 2021, plans to offer ₦540billion across four re-openings and has increased the amount on offer range by ₦10billion/month. Second to note is the DMO's preference to reopen the 2049s at the May 2021 auction.
- According to the Fiscal Responsibility Commission's Debt sustainability analysis of State Governments, the debts of Lagos, Osun, Cross River, and Ogun States exceeded their net revenues by more than 400% in 2019. It reported that all 36 states and FCT exceeded the DMO's threshold of 50%. Lagos State recorded the highest Debt-to-Total Net Revenue as of the end of 2019, with 712.94% while Osun, Cross River, and Ogun States recorded Debt-to-Total Net Revenue of 650.94%, 597.36%, and 402.3% respectively.
- According to the National Bureau of Statistics (NBS), the All-commodity group terms of trade fell 0.26% in November, 0.13% in December 2020 and on average by 0.39% between October and December 2020.
- The Securities & Exchange Commission (SEC) has warned the investing public on the proliferation of unregistered online investment and trading platforms facilitating access to trading in securities listed in foreign markets.
- The Central Bank of Nigeria (CBN) has obtained three different court judgments from the Federal High Court, Abuja to freeze an additional 193 bank accounts belonging to corporates and individuals, pending the outcome of the investigation into the allegations of foreign exchange (FX) infractions against those affected.

Equity Market

Market Performance

	01-Apr-21	09-Apr-21	% WTD	% YTD
Market Capitalization	20.361T	20.335T	-0.13	-3.43
NSE ASI	38,916.74	38,866.39	-0.13	-3.49
NSE - 30	1,548.58	1,545.94	-0.17	-5.74
NSE ASeM	731.18	731.18	0.00	+0.18
NSE Consumer Goods	549.87	556.03	+1.12	-3.02
NSE Banking	356.30	348.28	-2.25	-11.38
NSE Insurance	204.93	201.88	-1.49	+6.53
NSE Oil and Gas	266.47	265.64	-0.31	+17.44
NSE Pension	1,368.38	1,366.29	-0.15	-1.61

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: The FGN bond market closed bearish as average yield expanded by 46bps to close the last week at 10.37% from 9.91% it closed at the previous week. The April-2049 bond witnessed the highest yield increase of 127bps to close at 13.10% from 11.83% while the April-2023 bond had the highest yield decrease of 66bps to close at 5.68% compared to 6.34% the previous week.

Treasury Bills Market: Last week closed bearish as average yield expanded by 27bps to close the week at 4.40% from 4.13% it closed at the previous week.

Open Market Operations: Last week closed bearish as average yield expansion by 33bps to close the week at 6.71% from 6.38% it closed at last week. A total of ₦20billion worth of OMO bills was offered and sold across all three tenors. The auction was oversubscribed by 422.65% as the rates remained unchanged across all tenors.

Primary Market Auction Result

NTB - 31 MARCH 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.000	10.00	9.42	2.88
182-Days	3.500	17.60	12.74	3.24
364-Days	8.000	68.08	190.43	138.71

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 - 04 APRIL 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
96-Day	7.0000	5.00	16.75	5.00
173-Day	8.5000	5.00	20.95	5.00
341-Day	10.1000	10.00	66.83	10.00

Oil Price

Oil prices edged lower in range bound trade last Friday on rising supplies from major producers and concerns over a mixed picture on the COVID-19 pandemic's impact on fuel demand.

Brent crude futures for June fell 25 cents to settle at \$62.95 a barrel. U.S. West Texas Intermediate (WTI) crude for May settled 28 cents, or 0.47%, lower at \$59.32 per barrel.

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Japual Gold and Ventures Plc	0.45	0.63	0.18	↑40.00
Consolidated Hallmark Insurance Plc	0.32	0.36	0.04	↑12.50
Linkage Assurance Plc	0.72	0.80	0.08	↑11.11

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Guinness Nigeria Plc	35.90	29.70	-6.20	↓-17.27
Sterling Bank Plc	1.85	1.56	-0.29	↓-15.68
Mutual Benefits Assurance Plc	0.46	0.39	-0.07	↓-15.22

FGN Bond

Description	Yield (%) 01-04-2021	Yield (%) 09-04-2021	Change
14.50 15-Jul-2021	2.74	2.60	-0.14
12.75 27-Apr-2023	6.34	5.68	-0.66
12.50 22-Jan-2026	10.05	10.49	+0.44
16.28 17-Mar-2027	10.48	11.28	+0.80
13.98 23-Feb-2028	10.61	10.95	+0.34
15.00 28-Nov-2028	10.72	11.31	+0.59
8.50 20-Nov-2029	10.86	11.50	+0.64
12.50 27-Mar-2035	11.55	12.32	+0.77

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 01-04-2021	Yield (%) 09-04-2021	Change
14	29-Apr-2021	2.42	2.42	0.00
62	10-Jun-2021	2.31	2.31	0.00
97	15-Jul-2021	2.52	2.52	0.00
160	16-Sep-2021	4.62	3.30	-1.32
230	25-Nov-21	5.03	4.63	-0.40

FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN Spot	379.00	379.00
I&E FX Window	409.30	409.00
CBN SMIS Window	380.69	380.69
Parallel Market	485.00	485.00

Commodities

Instrument	01-04-2021	09-04-2021	Change
Brent Crude	\$64.86	\$62.95	-1.91
WTI Crude	\$61.45	\$59.32	-2.13
Nigeria Bonny Light	\$61.54	\$61.55	+0.01
Gold	\$1,729.80	1,744.01	+14.21

CORPORATE ROUNDUP

- The CBN has reportedly suspended the provision of the BVN validation service to all fintech and third-party partners in the country, startups operating in the payment, crypto, saving, trading and loan spaces are to be affected.
- Following the successful demutualisation of The Nigerian Stock Exchange, (the Exchange) Mr. Oscar Onyema has now transitioned into the Group Chief Executive Officer (GCEO), Nigerian Exchange Group (NGX Group) Plc. The demutualisation of The Exchange has led to the emergence of the Nigerian Exchange Group (NGX Group) Plc and three subsidiaries – Nigerian Exchange (NGX) Limited, NGX Regulation (NGX RegCo) Limited, and NGX Real Estate (NGX RelCo) Limited. Mr. Temi Popoola, CFA will assume the role of CEO, NGX Limited, while Ms. Tinuade Awe will become the CEO, NGX RegCo Limited.

GLOBAL ECONOMY UPDATE

In the stock market, Dow Jones Industrial Average increased +297.03points to 33,800.6, the S&P 500 increased +0.77%, or +31.63points to 4,128.8 and the Nasdaq Composite increased by +70.88 points, or +0.51% to 13,900.18 last week.

OUTLOOK

We expect investors' participation to shift to the NTB PMA auction where the CBN will offer ₦69.56billion across three tenors; 91-days (₦15.92billion), 182-day (₦4.50billion) and 364-day (₦49.14billion).

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

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