

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	4.67	1.37	18.17	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	Rp14,592	₦379	₺8.02
Foreign Reserves (bn)	\$194	\$137.10	\$35.23	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 164,233 as the Nigeria Center for Disease Control (NCDC) reported 26 new cases in Nigeria. Global confirmed cases now stand at 142.02 million.
- According to the National Bureau of Statistics (NBS), the Consumer Price Index (CPI) which measures inflation, increased by 18.17% (year-on-year) in March 2021. This was 0.82% points higher than the rate recorded in February 2021 (17.33%). On month-on-month basis, the Headline index increased by 1.56% in March 2021. This is 0.02% points higher than the rate recorded in February 2021 (1.54%).
- The Debt Management Office (DMO), on behalf of the Federal Government of Nigeria (FGN), will issue up to ₦150billion worth of debt instruments across three Re-opening: 10-year Re-opening (₦50billion), 15-Yr Re-opening (₦50billion) and 25-Yr Re-opening (₦50billion). The auction is scheduled to hold on Wednesday, 21st of April 2021.
- The Internally Generated Revenue (IGR) for all 36 States and FCT figure dropped to ₦1.31trillion in 2020 compared to ₦1.33trillion recorded in 2019. This indicated a negative growth of -1.93% year on year. Lagos state had the highest IGR with ₦418.99billion, followed by Rivers with ₦117.19billion, while Yobe State recorded the least IGR of ₦7.78billion.
- The Central Bank of Nigeria (CBN) is working to include sugar and wheat on the list of commodities that will be banned from accessing foreign exchange (Forex) in line with FGN's effort to conserve Forex and promote local production.
- The CBN Governor, Mr. Godwin Emefiele, has reiterated that printing money was a key mandate of the CBN as it must always act to support government at times of financial difficulties. This was in reaction to comments making the rounds, that it printed ₦60billion to aid disbursements to States.

Equity Market

Market Performance

	09-Apr-21	16-Apr-21	% WTD	% YTD
Market Capitalization	20.335T	20.310T	-0.12	-3.60
NSE ASI	38,866.39	38,808.01	-0.15	-3.63
NSE - 30	1,545.94	1,545.94	-0.29	-6.02
NSE ASeM	731.18	731.18	0.00	+0.18
NSE Consumer Goods	556.03	552.65	-0.61	-3.61
NSE Banking	348.28	343.03	-1.51	-12.72
NSE Insurance	201.88	193.34	-4.23	+2.03
NSE Oil and Gas	265.64	264.88	-0.29	+17.10
NSE Pension	1,366.29	1,362.05	-0.31	-1.91

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: The FGN bond market closed bearish as average yield expanded by 108bps to close the last week at 11.45% from 10.37% it closed at the previous week. The April-2023 bond witnessed the highest yield increase of 333bps to close at 9.01% from 5.68% while the July-2021 bond had the lowest yield decrease of 6bps to close at 2.54% compared to 2.60% the previous week.

Treasury Bills Market: Last week closed bullish as average yield expanded by 5bps to close the week at 4.35% from 4.40% it closed at the previous week. At the last NTB-PMA which held last week, the CBN offered ₦69.56billion across the 91-day, 182-day and 364-day instruments despite a total subscription of ₦247.49billion. Rates remained unchanged for the 91-day and 184-day instruments while it increased for the 364-day by 100bps from 8% at the last auction to 9%. The auction was subscribed by 355.66%

Open Market Operations: Last week closed bearish as average yield expansion by 47bps to close the week at 7.18% from 6.71% it closed at last week.

Primary Market Auction Result

NTB -14 APRIL 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.000	15.92	15.87	12.50
182-Days	3.500	4.50	13.94	8.80
364-Days	9.000	49.14	217.59	132.12

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 - 15 APRIL 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
96-Day	7.0000	5.00	18.37	5.00
173-Day	8.5000	5.00	16.03	5.00
341-Day	10.0000	10.00	57.84	10.00

Oil Price

Oil price held near \$67 a barrel last Friday and was heading for a weekly gain as a stronger demand outlook and signs of economic recovery in China and the United States offset rising COVID-19 infections in some other major economies.

Brent Crude settled 0.24% lower at \$66.77 per barrel. While U.S. West Texas Intermediate (WTI) crude slid 0.52% to settle at \$63.13 per barrel.

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
FTN Cocoa Processors Plc	0.43	0.50	0.07	↑16.28
Morison Industries Plc	0.86	0.94	0.08	↑9.30
Royal Exchange Plc	0.36	0.39	0.03	↑8.33

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Custodian Investment Plc	7.00	5.75	-1.25	↓-17.86
N Nig. Flour Mills Plc	6.20	5.35	-0.85	↓-13.71
Mutual Benefits Assurance Plc	0.39	0.34	-0.05	↓-12.82

FGN Bond

Description	Yield (%) 09-04-2021	Yield (%) 16-04-2021	Change
14.50 15-Jul-2021	2.60	2.54	-0.06
12.75 27-Apr-2023	5.68	9.01	+3.33
12.50 22-Jan-2026	10.49	11.93	+1.44
16.28 17-Mar-2027	11.28	12.30	+1.02
13.98 23-Feb-2028	10.95	12.17	+1.22
15.00 28-Nov-2028	11.31	12.06	+0.75
8.50 20-Nov-2029	11.50	12.08	+0.58
12.50 27-Mar-2035	12.32	13.10	+0.78

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 09-04-2021	Yield (%) 16-04-2021	Change
13	29-Apr-2021	2.42	2.41	-0.01
55	10-Jun-2021	2.31	2.31	0.00
90	15-Jul-2021	2.52	2.52	0.00
153	16-Sep-2021	3.30	3.24	-0.06
223	25-Nov-21	4.63	4.65	+0.02

FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN Spot	379.00	379.00
I&E FX Window	409.00	411.00
CBN SMIS Window	380.69	380.69
Parallel Market	485.00	482.00

Commodities

Instrument	09-04-2021	16-04-2021	Change
Brent Crude	\$62.95	\$66.77	+3.82
WTI Crude	\$59.32	\$63.13	+3.81
Nigeria Bonny Light	\$61.55	\$65.25	+3.70
Gold	\$1,744.01	\$1,782.50	+38.49

CORPORATE ROUNDUP

- VFD Group Plc has received clearance from the Securities & Exchange Commission (“SEC”) for its proposed Rights Issue of 7,452,054 Ordinary Shares of 50 Kobo each at ₦556 per share on the basis of 1 share for every 16 shares held.
- The Nigerian Exchange announced the listing of 115,000,000 units of the BUA Cement Plc’s 7 years, 7.50% series 1 Bonds due 2027 on Tuesday, 13th April 2021. The note matures on 30th January 2027.
- MTN Nigeria Communications Plc announced the issue of its Series I Bonds of about ₦100 billion under its ₦200 billion Bond Issuance Program last week.

GLOBAL ECONOMY UPDATE

In the stock market, Dow Jones Industrial Average increased +164.68 points to 34,200.67 the S&P 500 increased +0.36%, or +15.05 points to 4,185.47 and the Nasdaq Composite increased by +15.71 points, or +0.11% to 14,052.34 last week.

OUTLOOK

We expect participation in the FGN Bond secondary market to remain depressed as investors battle returns on their investment on the back of rising inflationary trend.

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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