

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 (%)	4.01	3.50	11.50	19.00
Exchange Rate (Per \$)	Mex\$19.87	Rp14,592	₦379	₺8.28
Foreign Reserves (bn)	\$195	\$137.10	\$35.12	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 164,719 as the Nigeria Center for Disease Control (NCDC) reported 35 new cases in Nigeria. Global confirmed cases now stand at 147.81 million.
- The Central Bank of Nigeria (CBN) in its latest circular to Deposit Money Banks (DMBs), Bureau De Change Operators and the General Public warned DMBs and authorized forex dealers against rejecting old series and lower denominations of the United States Dollar (USD). Authorized forex dealers were also advised to desist from defacing/stamping US Dollar banknotes.
- According to the National Bureau of Statistics (NBS), average fare paid by commuters for bus journey within the city increased by 4.42% month-on-month and by 82.50% year-on-year to ₦377.27 in March 2021 from ₦361.31 in February 2021. States with highest bus journey fare within city were Zamfara (₦618.23), Bauchi (₦597.14) and Ekiti (₦500.15) while States with lowest bus journey fare within city were Oyo (₦197.55), Abia (₦209.87) and Borno (₦258.14).
- The National Association of Securities Dealers (NASD OTC) Security Index (NSI) and Market Capitalization closed the trading week with a positive movement in Market capitalization and NSI. The NSI and Market capitalization closed the week at 785.15 points and ₦558.09billion with a growth of +2.31% and +2.31% respectively.
- In the data obtained from the CBN, a total of \$2.08billion was remitted for international payment from January to March 2021; a total of \$1billion was remitted for debt servicing accounting for 48.33% of the total international payment.
- The Nigeria National Petroleum Corporation (NNPC) report for 2020 revealed that Nigeria's three refineries guzzled a total of ₦5.86 billion in overhead expenses on zero output in December 2020 resulting in an operating deficit of ₦5.37billion.

Equity Market

Market Performance

	16-Apr-21	23-Apr-21	% WTD	% YTD
Market Capitalization	20.310T	20.568T	+1.27	-2.41
NSE ASI	38,808.01	39,301.82	+1.27	-2.41
NSE - 30	1,545.94	1,566.66	+1.64	-4.48
NSE ASeM	731.18	731.18	0.00	+0.18
NSE Consumer Goods	552.65	558.45	+1.05	-2.60
NSE Banking	343.03	359.57	+4.82	-8.51
NSE Insurance	193.34	194.12	+0.40	+2.44
NSE Oil and Gas	264.88	265.65	+0.29	+17.44
NSE Pension	1,362.05	1,398.30	+2.66	+0.70

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Activity in the bond market for last week's session was relatively quiet as attention was skewed towards the Bond auction. The DMO offered ₦150billion Bonds across three (3) tenors to investors at the Auction; ₦50billion each for the 10-Year, 15-Year and 25-Year tenors. The total subscriptions received through competitive bids for the 3 instruments was ₦265.68billion, indicating an overall subscription level of 177.12%.

Treasury Bills Market: Last week closed bearish as average yield expanded by 39bps to close the week at 4.74% from 4.35% it closed at the previous week.

Open Market Operations: Last week closed bearish as average yield expansion by 55bps to close the week at 7.73% from 7.18% it closed at last week.

Source: FMDO Daily Quotation Pricelist

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 - 21 APRIL 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Mar-27	12.50	50.00	65.25	65.47
Mar-35	13.34	50.00	110.19	112.78
Jul-45	13.85	50.00	158.04	96.20

OMO RESULT - 22 APRIL 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
96-Day	6.90	1.84	1.84	5.00
187-Day	8.48	1.00	1.00	5.00
355-Day	10.10	18.43	18.43	10.00

Source: The Central Bank of Nigeria (CBN) and the Debt Management Office

Oil Price

Oil prices rose last Friday from Thursday's levels, on hopes of a fuel demand recovery in the United States and Europe as economic growth picks up and lockdowns ease. However, worries about India's raging second wave of COVID-19 cases, kept a lid on gains.

Brent crude futures rose 1.09%, or 71 cents, to settle at \$66.11 per barrel. U.S. West Texas Intermediate (WTI) crude futures settled 1.16%, or 71 cents, higher at \$62.14 per barrel.

Source: Oilprice

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
PZ Cussons Nigeria Plc	4.50	5.45	0.95	↑21.11
University Press Plc	1.07	1.28	0.21	↑19.63
Honeywell Flour Mill Plc	1.19	1.40	0.21	↑17.65

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 16-04-2021	Yield (%) 23-04-2021	Change
14.50 15-Jul-2021	2.54	3.01	+0.47
12.75 27-Apr-2023	9.01	8.98	-0.03
12.50 22-Jan-2026	11.93	11.89	-0.04
16.28 17-Mar-2027	12.30	12.25	-0.05
13.98 23-Feb-2028	12.17	12.43	+0.26
15.00 28-Nov-2028	12.06	12.50	+0.44
8.50 20-Nov-2029	12.08	12.62	+0.54
12.50 27-Mar-2035	13.10	13.20	+0.10

Source: FMDQ Daily Quotations Pricelist

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	482.00	485.00

Source: FMDQ Daily Quotations Pricelist

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
FTN Cocoa Processors	0.50	0.39	-0.11	↓-22.00
Portland Paints & Products Nigeria Plc	293	2.40	-0.53	↓-18.09
Ekocorp PLC.	6.00	5.40	-0.60	↓-10.00

Source: The Nigerian Exchange Limited

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 16-04-2021	Yield (%) 23-04-2021	Change
48	10-Jun-2021	2.31	2.86	+0.55
83	15-Jul-2021	2.52	3.00	+0.48
146	16-Sep-2021	3.24	3.24	0.00
216	25-Nov-21	4.65	4.87	+0.22
293	10-Feb-22		6.77	

Source: FMDQ Daily Quotations Pricelist

Commodities

Instrument	16-04-2021	23-04-2021	Change
Brent Crude	\$66.77	\$66.11	-0.66
WTI Crude	\$63.13	\$62.14	-0.99
Nigeria Bonny Light	\$65.25	\$64.21	-1.04
Gold	\$1,782.50	\$1,778.18	-4.32

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- The Nigerian Exchange Limited listed the Federal Government of Nigeria (FGN) US\$500,000,000 6.375% Notes due 2023 Eurobond on Wednesday, 21 April, 2021 on the Nigerian Exchange Limited.
- The Market and investing public were notified of FBNQuest Merchant Bank SPV Funding Plc's ₦8 Billion 6.25% Series II Subordinated Unsecured Bond Due 2030 under the ₦50 Billion Bond Issuance Program listing on Tuesday, 20 April, 2021.

GLOBAL ECONOMY UPDATE

In the stock market, Dow Jones Industrial Average increased +227.59 points to 34,043.49, the S&P 500 increased +1.09%, or +45.19 points to 4,180.17 and the Nasdaq Composite increased by +198.39 points, or +1.44% to 14,016.81 last week.

OUTLOOK

We expect participation to shift to the NTB-PMA scheduled to hold on Wednesday, 28th of April 2021 where a total of ₦88.46billion worth of bills will be allocated across three tenors; 91-day (₦11.39billion), 182-day (₦6billion) and 364-day (₦71.07billion)

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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