

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\$20.18	Rp14,453	₦379	₺8.25
Foreign Reserves (bn)	\$195	\$137.10	\$34.91	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 165,181 as the Nigeria Center for Disease Control (NCDC) reported 28 new cases in Nigeria. Global confirmed cases now stand at 153.56 million.
- According to the National Bureau of Statistics (NBS), a total volume of 3,464,811,083 transactions valued at ₦356.47trillion was recorded in Q4 2020 as data on Electronic Payment Channels in the Nigeria Banking Sector revealed. Online transfers dominated the volume of transactions recorded. 2,227,449,949 volume of Online Transfer transactions valued at ₦120.27trillion were recorded in Q4 2020.
- The Central Bank of Nigeria (CBN) in its report titled 'Updated list of International Money Transfer Operators in Nigeria' as of April 01, 2021, added 10 companies to the list of International Money Transfer Operators (IMTOs) licensed in the country. In March, the CBN listed only 47 IMTOs as licensed operators.
- The International Finance Corporation (IFC), the private sector arm of the World Bank Group, has announced plans to provide \$20 million to Nigerian off-grid power service provider, Daybreak Power Solutions, a subsidiary of Daystar Power Group.
- According to figures from the CBN January report, \$1.47billion was injected into the foreign exchange segment of the market as part of its efforts to stabilize the naira in January 2021. This was a decline of -47.4% and -64.0% from the levels in the preceding month and the corresponding period of 2020, respectively.
- The latest Purchasing Managers Index in manufacturing and non-manufacturing sectors by the CBN showed an improvement in the sectors in February; the manufacturing PMI increased from 44.9 in January 2021 to 48.7 index points in February 2021.

Equity Market

Market Performance

	23-Apr-21	30-Apr-21	% WTD	% YTD
Market Capitalization	20.568T	20.847T	+1.36	-1.08
NSE ASI	39,301.82	39,834.42	+1.36	-1.08
NSE - 30	1,566.66	1,598.45	+2.03	-2.54
NSE ASeM	731.18	731.18	0.00	+0.18
NSE Consumer Goods	558.45	558.32	-0.02	-2.62
NSE Banking	359.57	352.07	-2.09	-10.42
NSE Insurance	194.12	201.49	+3.80	+6.33
NSE Oil and Gas	265.65	269.11	+1.30	+18.97
NSE Pension	1,398.30	1,411.10	+0.92	+1.62

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bearish as average yield expanded by 29bps to close the week at 11.93% from 11.64% it closed at the previous week.

Treasury Bills Market: Last week closed bullish as average yield contracted by 1bps to close the week at 4.74% from 4.75% it closed at the previous week. At the last NTB-PMA which held last week Wednesday, the CBN offered ₦88.46billion across the 91-day, 182-day and 364-day instruments despite a total subscription of ₦242.94billion. Rates remained unchanged for the 91-day and 184-day instruments while it increased for the 364-day by 75bps from 9% at the last auction to 9.75%. The auction was subscribed by 274.63%

Open Market Operations: Last week closed bearish as average yield expanded by 18bps to close the week at 7.91% from 7.73% it closed at last week.

Source: FMDO Daily Quotation Pricelist

Primary Market Auction Result

NTB -28 APRIL 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.000	11.39	10.53	7.19
182-Days	3.500	6.00	9.05	6.00
364-Days	9.750	71.08	223.35	116.27

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 - 29 APRIL 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
96-Day	7.00	5.00	6.00	5.00
187-Day	8.50	5.00	6.00	5.00
355-Day	10.10	10.00	35.00	10.00

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

Oil Price

Oil prices slipped last Friday, taking a breather after touching their highest in six weeks as concerns of wider lockdowns in India and Brazil to curb the Covid-19 pandemic offset a bullish outlook on summer fuel demand and economic recovery.

Brent crude fell 1.9%, or \$1.29, to settle at \$66.76 per barrel, the last day's trading for the front-month June contract. U.S. West Texas Intermediate crude for June settled 2.2%, or \$1.43, lower at \$63.58 per barrel.

Source: Oilprice

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Royal Exchange Plc	0.36	0.53	0.17	↑47.22
Regency Assurance Plc	0.27	0.33	0.06	↑22.22
Fidson Healthcare Plc	4.40	5.28	0.88	↑20.00

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 23-04-2021	Yield (%) 30-04-2021	Change
14.50 15-Jul-2021	3.01	3.01	0.00
12.75 27-Apr-2023	8.98	10.52	+1.54
12.50 22-Jan-2026	11.89	12.36	+0.47
16.28 17-Mar-2027	12.25	12.46	+0.21
13.98 23-Feb-2028	12.43	12.43	0.00
15.00 28-Nov-2028	12.50	12.41	-0.09
8.50 20-Nov-2029	12.62	12.52	-0.10
12.50 27-Mar-2035	13.20	13.48	+0.28

Source: FMDQ Daily Quotations Pricelist

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

Source: FMDQ Daily Quotations Pricelist

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Honeywell Flour Mill Plc	1.40	1.16	-0.24	↓-17.14
NCR (Nigeria) Plc	2.52	2.27	-0.25	↓-9.92
CWG Plc.	2.54	2.29	-0.25	↓-9.84

Source: The Nigerian Exchange Limited

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 23-04-2021	Yield (%) 30-04-2021	Change
41	10-Jun-2021	2.86	2.86	0.00
76	15-Jul-2021	3.00	2.99	-0.01
139	16-Sep-2021	3.24	3.24	0.00
209	25-Nov-21	4.87	4.87	0.00
286	10-Feb-22	6.77	6.76	-0.01

Source: FMDQ Daily Quotations Pricelist

Commodities

Instrument	23-04-2021	30-04-2021	Change
Brent Crude	\$66.11	\$66.76	+0.65
WTI Crude	\$62.14	\$63.58	+1.44
Nigeria Bonny Light	\$64.21	\$64.99	+0.78
Gold	\$1,778.18	\$1,807.40	+29.22

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- The Market and Investing Public were notified that additional units of the Federal Government of Nigeria (FGN) Bonds issued in April 2021 were listed on the Nigerian Exchange Limited last Friday, 30 April 2021. A total of ₦274.45billion additional units were issued and listed.
- NASD OTC Securities Exchange Market closed on a positive note Year-to-Date (YTD) as the market recorded an increase in performance. NASD Security Index Year to date returns increased by 6.50%. Total volume traded YTD stands at 190,940,767 units in 1049 deals and total Value traded is ₦4,795,488,358.

GLOBAL STOCK MARKET SUPDATE

In the stock market, Dow Jones Industrial Average decreased -185.51 points to 33,874.85, the S&P 500 decreased -0.72%, or -30.3 points to 4,181.17 and the Nasdaq Composite decreased by -119.87 points, or -0.85% to 13,962.68 last week.

OUTLOOK

We expect participation in the NTB space to remain quiet as investors seek higher yields in return for investment.

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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