

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	6.08	1.42	18.17	17.14
GDP Growth Rate (%)	-2.90 {Q1 21}	-0.74 {Q1 21}	+0.11 {Q4 20}	5.90 {Q4 20}
Per Capita Income (\$)	10,118	4,193	2,222	8,957
MPR (%)	4.02	3.50	11.50	19.00
Exchange Rate (Per \$)	Mex\$19.92	Rp14,289	₦379	₺8.29
Foreign Reserves (bn)	\$195	\$138.80	\$34.74	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 165,419 as the Nigeria Center for Disease Control (NCDC) reported 37 new cases in Nigeria. Global confirmed cases now stand at 158.98million.
- The Central Bank of Nigeria (CBN) in a recent circular to All Deposit Money Banks, International Money Transfer Operators (IMTOs) and the General Public announced the continuation of the CBN's "Naira 4 Dollar Scheme" for diaspora remittances. The scheme was originally scheduled to end on Saturday, 8th of May 2021.
- According to the Sectoral Distribution of Value Added Tax (VAT) report released by the National Bureau of Statistics (NBS), Sectoral distribution of VAT data for Q1 2021 reflected that the sum of ₦496.39billion was generated as VAT in Q1 2021 as against ₦454.69billion generated in Q4 2020 and ₦324.58billion generated in Q1 2020 representing 9.17% increase Quarter-on-Quarter and 52.93% increase Year-on-Year.
- According to the data from CBN's January report on capital importation and capital outflow, the FDI declined to \$60million in January 2021 from \$90million in December 2020. It noted that a total of \$0.38billion new capital was imported into the economy in January 2021, compared with \$0.55billion in December 2020.
- The Central Bank of Nigeria (CBN) has disbursed ₦83.9billion loans to pharmaceutical companies and healthcare practitioners, supporting 26 pharmaceutical and 56 medical projects across the country. CBN Governor, Godwin Emefiele, who broke the news yesterday at the Movie Premiere of "Unmasked" held in Lagos, said the funds disbursement was part of the apex bank's commitment to seeing improved healthcare funding in the country in the face of the Covid-19 pandemic.

Equity Market

Market Performance

	30-Apr-21	07-May-21	% WTD	% YTD
Market Capitalization	20.847T	20.431T	-1.99	-2.95
NSE ASI	39,834.42	39,198.75	-1.60	-2.66
NSE - 30	1,598.45	1,567.42	-1.94	-4.43
NSE ASeM	731.18	731.18	0.00	+0.18
NSE Consumer Goods	558.32	561.80	+0.62	-2.01
NSE Banking	352.07	354.25	+0.62	-9.86
NSE Insurance	201.49	197.06	-2.20	+3.99
NSE Oil and Gas	269.11	285.19	+5.98	+26.08
NSE Pension	1,411.10	1,416.02	+0.35	+1.97

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bearish as average yield expanded by 44bps to close the week at 12.37% from 11.93% it closed at the previous week. The March-2024 bond witnessed the highest yield increase of 110bps to close at 12.06% while the April-2023 bond had the only yield decrease of 2bps to close at 10.50% compared to 10.52% the previous week.

Treasury Bills Market: Last week closed bearish as average yield expanded by 12bps to close the week at 4.86% from 4.74% it closed at the previous week. The CBN plans to issue ₦117.56billion worth of bills across the 91-day, 182-day and 364-day on Wednesday, 12th of May 2021. This is 1.33x more than the NTB offered at the last PMA.

Open Market Operations: Last week closed bearish as average yield expanded by 48bps to close the week at 8.39% from 7.91% it closed at last,

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 - 06 MAY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
89-Day	7.00	5.00	4.31	4.31
180-Day	8.50	5.00	3.80	3.80
348-Day	10.10	10.00	14.30	8.95

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

Oil Price

Oil prices steadied on Friday and were set for a weekly gain against the backdrop of optimism over a global economic recovery, though the COVID-19 crisis in India capped prices.

Brent crude futures settled 0.28% higher at \$68.28 per barrel and U.S. West Texas Intermediate (WTI) crude advanced 0.29% to \$64.90 per barrel.

Source: CNBC

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Royal Exchange Plc	0.53	0.65	0.12	↑22.64
Sovereign Trust Insurance Plc	0.23	0.27	0.04	↑17.39
Access Bank Plc	7.30	8.15	0.85	↑11.64

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Linkage Assurance Plc	0.85	0.69	-0.16	↓-18.82
Courteville Business Solutions Plc	0.23	0.20	-0.03	↓-13.04
NEM Insurance Plc	2.03	1.81	-0.22	↓-10.84

Source: The Nigerian Exchange Limited

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FGN Bond

Description	Yield (%) 30-04-2021	Yield (%) 07-05-2021	Change
14.50 15-Jul-2021	3.01	3.10	+0.09
12.75 27-Apr-2023	10.52	10.50	-0.02
12.50 22-Jan-2026	12.36	12.36	0.00
16.28 17-Mar-2027	12.46	13.10	+0.64
13.98 23-Feb-2028	12.43	13.10	+0.67
15.00 28-Nov-2028	12.41	13.11	+0.70
8.50 20-Nov-2029	12.52	13.20	+0.68
12.50 27-Mar-2035	13.48	14.12	+0.64

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 30-04-2021	Yield (%) 07-05-2021	Change
34	10-Jun-2021	2.86	2.86	0.00
69	15-Jul-2021	2.99	2.99	0.00
132	16-Sep-2021	3.24	3.24	0.00
202	25-Nov-21	4.87	4.86	-0.01
279	10-Feb-22	6.76	6.75	-0.01

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN Spot	379.00	379.00
I&E FX Window	410.00	410.33
CBN SMIS Window	380.69	380.69
Parallel Market	485.00	483.00

Source: FMDQ Daily Quotations Pricelist

Commodities

Instrument	30-04-2021	07-05-2021	Change
Brent Crude	\$66.76	\$68.28	+1.52
WTI Crude	\$63.58	\$64.90	+1.32
Nigeria Bonny Light	\$64.99	\$66.82	+1.83
Gold	\$1,807.40	\$1,830.86	+23.46

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- Nigerian Exchange (NGX) Limited hosted Transcorp Hotels Plc to a virtual Facts Behind the Figures to present the company's financials to capital market stakeholders on Wednesday, 5 May 2021.
- The Market and Investing Public were notified that the entire share capital of 11 Plc has been delisted from The Daily Official List of the NGX Limited on Friday, 7 May 2021. The delisting of the entire issued share capital of 11 Plc followed its shareholders' approval to delist from the Exchange.

GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average increased +229.23 points to 34,777.76, the S&P 500 increased +0.74%, or +30.98 points to 4,232.6 and the Nasdaq Composite decreased by +119.4 points, or +0.88% to 13,752.24 last week.

OUTLOOK

We expect investors to shift focus to the NTB-PMA where ₦117.56billion worth of NTB will be offered across the 91-day (₦24.67billion), 182-day (₦10billion) and 364-day (₦82.89billion) on Wednesday, 12th of May, 2021.

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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