

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	6.08	1.42	18.12	16.59
GDP Growth Rate (%)	-2.90 {Q1 21}	-0.74 {Q1 21}	+0.51 {Q1 21}	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\$19.93	Rp14,375	₦410.18	₺8.70
Foreign Reserves (bn)	\$194	\$138.80	\$34.19	\$85.83

### Headlines

- The number of confirmed Covid-19 cases rose to 166,767 as the Nigeria Center for Disease Control (NCDC) reported new cases in Nigeria. Global confirmed cases now stand at 174.06million.
- For the first quarter of 2021, Nigeria's total merchandise trade stood at ₦9,757.87billion representing 6.99% increase over the value recorded in Q4,2020 and 14.13% compared to Q1,2020. The export component of this trade stood at ₦2,907.21 billion, representing 29.79% of the total trade while import was valued at ₦6,850 billion representing 70.21%
- The Vice President of Nigeria, Professor Yemi Osinbajo states that President is in the process of launching Federal Government (FG)/UN 12-Month job fellowship for 20,000 graduates annually. Backers of the scheme include EU, Dangote, Visa, BUA, Lafarge, Microsoft and Co.
- The Federal Executive Council (FEC) has approved ₦18.1 billion for the development of infrastructure at the nation's free trade and economic zones. The Minister of Information and Culture, Alhaji Lai Mohammed explained that the Kano and Calabar free trade zones were included, as well as the textile and garment park and the special economic zone in Lagos.
- The CBN released its "Bullion" first quarter publication. A segment of the publication, which spoke about the "Relationship between Stock Prices and Economic Growth in Nigeria" looked into the causal relationship between stock prices and economic growth in Nigeria from 1986 to 2018. The report ultimately concluded that stock prices had a positive and significant relationship with economic growth in the long run. This means that the Nigerian stock market and the Nigerian economy will ultimately move in the same

### Equity Market

#### Market Performance

	28-May-21	04-June-21	% WTD	% YTD
Market Capitalization	19.940T	20.185T	+1.23	-4.17
NSE ASI	38,256.95	38,726.10	+1.23	-3.84
NSE - 30	1,552.29	1,573.18	+1.35	-4.08
NSE ASeM	731.18	731.18	0.00	+0.18
NSE Consumer Goods	563.06	561.00	-0.37	-2.15
NSE Banking	355.30	355.45	+0.04	-9.56
NSE Insurance	205.43	207.99	+1.25	+9.76
NSE Oil and Gas	309.20	306.75	-0.79	+35.61
NSE Pension	1,426.17	1,435.09	+0.63	+3.34

Source: The Nigerian Exchange Limited

### Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** Last week closed bullish as average yield contracted by 31bps to close the week at 12.21% from 12.52% it closed at the previous week. Bullish sentiments were seen across board as the MAR-2024 bond witnessed the highest yield decrease of 54bps to close at 11.66% from 12.20% the previous week.

**Treasury Bills Market:** Last week closed bearish as average yield expanded by 16bps to close the week at 6.26% from 6.10% it closed at the previous week.

**Open Market Operations:** Last week closed bearish as average yield expanded by 37bps to close the week at 9.96% from 9.59% it closed at last week. The CBN offered ₦50 billion worth of OMO notes but sold ₦41.00 billion last week. The offer was over-subscribed. The 96-day, 180-day & 348-day notes were allotted at 7.00%, 8.50%, & 10.10% respectively.

Source: FMDQ Daily Quotation Pricelist

### Primary Market Auction Result

#### NTB -14 MAY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.500	24.67	8.93	8.43
182-Days	3.500	10.00	10.89	7.98
364-Days	9.750	82.88	211.06	122.55

#### FGN BOND - 19 MAY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Mar-27	13.10	50.00	37.24	20.14
Mar-35	14.00	50.00	57.35	41.15
Apr-49	14.10	50.00	187.38	113.95

#### OMO RESULT - 06 MAY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
96-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

The Organization of Petroleum Exporting Countries (OPEC) and allies, on Tuesday, said they would stick to agreed supply restraints. A weekly supply report on Thursday showed U.S. crude inventories dropped more than expected last week. Brent crude rose 0.8% to settle at \$71.89. It reached an intra-day high of \$72.17, the highest since May 2019. U.S. West Texas Intermediate crude gained 1.18% to settle at \$69.62 per barrel and earlier touched \$69.76, the highest since October 2018.

Source: CNBC

## Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
University Press Plc.	1.17	1.68	0.51	↑43.59
Morison Industries Plc.	0.94	1.13	0.19	↑20.21
Veritas Kapital Assurance Plc	0.20	0.24	0.04	↑20.00

Source: The Nigerian Exchange Limited

## FGN Bond

Description	Yield (%) 28-05-2021	Yield (%) 04-06-2021	Change
14.50 15-Jul-2021	4.00	3.69	+0.31
12.75 27-Apr-2023	11.81	7.31	+4.50
12.50 22-Jan-2026	12.62	12.16	+0.46
16.28 17-Mar-2027	13.10	12.75	+0.35
13.98 23-Feb-2028	13.15	12.87	+0.28
15.00 28-Nov-2028	13.02	12.76	+0.26
8.50 20-Nov-2029	13.06	12.81	+0.25
12.50 27-Mar-2035	14.06	13.63	+0.43

Source: FMDQ Daily Quotations Pricelist

## FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	412.00	410.75
CBN SMIS Window	380.69	380.69
Parallel Market	495.00	502.00

Source: FMDQ Daily Quotations Pricelist, Abokifx

## Top Three Losers

Company	Open	Close	Loss (₦)	% Change
CWG Plc	2.07	1.53	-0.54	↓-26.09
Royal Exchange Plc.	0.81	0.72	-0.09	↓-11.11
Cap Plc	22.20	19.95	-2.25	↓-10.14

Source: The Nigerian Exchange Limited

## Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 28-05-2021	Yield (%) 04-06-2021	Change
27	10-Jun-2021	3.42	-	+3.42
62	15-Jul-2021	3.97	3.65	+0.32
125	16-Sep-2021	4.97	4.84	+0.13
195	25-Nov-21	6.14	6.19	-0.05
272	10-Feb-22	7.50	7.78	-0.28

Source: FMDQ Daily Quotations Pricelist

## Commodities

Instrument	28-04-2021	04-06-2021	Change
Brent Crude	\$69.63	\$71.89	+2.26
WTI Crude	\$66.32	\$69.62	+3.30
Nigeria Bonny Light	\$68.38	\$70.99	+2.61
Gold	\$1,909.49	\$1,890.97	-18.52

Source: Oilprice and the Business Insider

## CORPORATE ROUNDUP

- FMDQ Securities Exchange Limited approved the quotation of the Fidson Healthcare PLC ₦4.50 billion Series 1 Commercial Paper under its ₦10.00 billion Commercial Paper Issuance Programme on the Exchange.
- FMDQ approved the Quotation of the Union Bank of Nigeria PLC ₦2.58 billion Series 8 and ₦32.38 billion Series 9 Commercial Papers (the "CPs") under its ₦100.00 billion Commercial Paper Issuance Programme on the Exchange platform.

## GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average increased +179.35 points to 34,756.39, the S&P 500 increased by +0.88%, or +37.04 points to 4,229.89 and the Nasdaq Composite increased by +199.98 points, or +1.47% to 13,814.49 last week.

## OUTLOOK

We expect activities in the treasury bills market to remain subdued this week as investors wait for the next treasury bill primary market auction.

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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