

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	3.54	1.38	16.47	15.61
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 (%)	3.95	3.50	11.50	17.00
Exchange Rate (Per \$)	Mex\$21.26	Rp14,371	₦379	₺7.52
Foreign Reserves (bn)	\$195	\$138.79	\$34.88	\$85.83

### Headlines

- The number of confirmed Covid-19 cases rose to 158,506 as the Nigeria Center for Disease Control (NCDC) reported 269 new cases in Nigeria. Global confirmed cases now stand at 117.47 million.
- The Central Bank of Nigeria (CBN) in its effort to encourage increase in inflows of diaspora remittances into the country announced the introduction of the 'CBN Naira 4 Dollar Scheme' for senders and recipients of International Money Transfers; recipients shall receive ₦5 for every \$1 received as remittance inflow. The scheme will take effect from 8<sup>th</sup> of March 2021 to 8<sup>th</sup> of May 2021.
- According to the Nigerian Stock Exchange's Domestic & Foreign Portfolio Investment Report, total domestic and foreign transaction decreased by 13.66% from ₦269.24billion (about \$687.06million) in December 2020 to ₦232.46billion (about \$590.82million) in January 2021 with the value of transactions executed by Domestic Investors outperforming transactions executed by Foreign Investors by circa 60%.
- The Debt Management Office (DMO) in a circular released on 1<sup>st</sup> of March 2021 provided clarification on the ₦2.2trillion debt service provision in the 2018 appropriation act. The DMO explained to the Public Accounts Committee of the House of Representatives that the amount of ₦2.2 trillion was not available as the DMO's total allocation since ₦2.1 trillion was specifically meant for servicing of Nigeria's Domestic and External Debt.
- The American Business Council (ABC) has tasked the government across all levels in Nigeria to address challenges limiting the inflow on investments into the country even as it hinted that the US firms operating in Nigeria would stake an additional \$2.37 billion in the economy in the next three years.

### Equity Market

#### Market Performance

	26-Feb-21	05-Mar-21	% WTD	% YTD
Market Capitalization	20.824T	20.578T	-1.18	-2.27
NSE ASI	39,799.89	39,331.61	-1.18	-2.33
NSE - 30	1,593.45	1,570.11	-1.46	-4.27
NSE ASeM	729.87	729.87	0.00	0.00
NSE Consumer Goods	563.85	528.32	-6.30	-7.85
NSE Banking	382.76	375.35	-1.94	-4.50
NSE Insurance	202.09	192.00	-4.99	+1.32
NSE Oil and Gas	265.39	259.65	-2.16	+14.79
NSE Pension	1,377.91	1,338.97	-2.83	-3.58

### Primary Market Auction Result

#### NTB – 24 FEBRUARY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.000	20.37	27.58	24.18
182-Days	3.500	55.85	40.06	32.71
364-Days	5.500	52.00	124.42	90.38

#### FGN BOND – 17 FEBRUARY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Mar-27	10.25	50.00	77.05	33.62
Mar-35	11.25	50.00	72.33	28.90
Jul-45	11.80	50.00	40.13	18.03

#### OMO RESULT – 04 MARCH 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
89-Day	7.0000	10.00	35.00	10.00
187-Day	8.5000	10.00	57.59	10.00
362-Day	10.1000	70.00	361.02	70.00

### Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** Last week closed bullish as average yield contracted by 18bps from 9.42% it traded the previous week to 9.24%. The MAR-2025 bond witnessed the highest yield decrease of 181bps to close at 6.74% while the MAR 2036 bond had the highest yield increase of 69bps to close at 11.09% compared to 10.40% the previous week.

**Treasury Bills Market:** Last week closed bearish as average yield expanded by 4bps to close the week at 1.53% from 1.49% it closed at the previous week. The CBN rolled over the maturing Special bills at 2.00% on Monday, 1<sup>st</sup> of March, 2021 but reviewed the issue rate down to 0.5% on Tuesday citing technical difficulties.

**Open Market Operations:** Last week closed bullish as average yield contracted by 8bps to close the week at 6.01% from 6.09% it closed at last week.

### Oil Price

Oil prices jumped about 3% last Friday, hitting their highest levels in more than a year, following a stronger-than-expected U.S. jobs report and a decision by OPEC and its allies not to increase supply in April.

Brent futures rose \$2.62, or 3.9%, to settle at \$69.36 a barrel. The session high for the global benchmark was its highest since January 2020. West Texas Intermediate (WTI) crude rose \$2.26, or 3.5% to settle at \$66.09 a barrel.

### Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Morison Industries Plc	0.55	0.66	0.11	↑20.00
Skyway Aviation Handling Company Plc.	3.04	3.33	0.29	↑9.54
Unity Bank Plc	0.67	0.73	0.06	↑8.96

### Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Champion Brew. Plc	2.52	1.68	-0.84	↓-33.33
Japual Gold and Ventures Plc	0.69	0.49	-0.20	↓-28.99
Arдова Plc	18.05	13.50	-4.55	↓-25.21

### FGN Bond

Description	Yield (%) 26-02-2021	Yield (%) 05-03-2021	Change
14.50 15-Jul-2021	1.58	1.47	-0.11
12.75 27-Apr-2023	6.87	6.95	+0.08
12.50 22-Jan-2026	8.15	9.97	+1.82
16.28 17-Mar-2027	10.10	10.06	-0.04
13.98 23-Feb-2028	10.33	10.10	-0.23
15.00 28-Nov-2028	10.52	10.16	-0.36
8.50 20-Nov-2029	10.69	10.28	-0.41
12.50 27-Mar-2035	11.10	11.20	+0.10

### Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 26-02-2021	Yield (%) 05-03-2021	Change
41	15-Apr-2021	0.47	0.47	0.00
97	10-Jun-2021	1.19	1.19	0.00
132	15-Jul-2021	1.18	1.18	0.00
195	16-Sep-2021	1.97	1.97	0.00
265	25-Nov-21	2.02	2.02	0.00

### Commodities

	Previous (₦/\$)	Current (₦/\$)
CBN Spot	379.00	379.00
I&E FX Window	410.25	411.00
CBN SMIS Window	380.69	380.69
Parallel Market	478.00	480.00

Instrument	26-02-2021	05-03-2021	Change
Brent Crude	\$66.13	\$69.36	+3.23
WTI Crude	\$61.50	\$66.09	+4.59
Nigeria Bonny Light	\$64.33	\$67.69	+3.36
Gold	\$1,734.40	\$1,700.80	-33.60

### CORPORATE ROUNDUP

- The Nigerian Stock Exchange (The Exchange) announced the launch of its e-Filing Portal, X-Filing, last Tuesday, 2 March 2021. The X-Filing, comes on the back of the recent upgrade to the NSE Issuers' Portal, X-Issuer, is a fully integrated, secure web interface designed to enable the submission and processing of securities listing applications online.
- Last week, FMDQ approved the Registration of the Fidson Healthcare PLC ₦10.00 billion Commercial Paper Programme on its platform.
- Investors in FBNH, UBA, GT Bank, Access Bank and Zenith Bank lost a total of ₦34.68 billion in a single trading session, amid sell-offs on 4<sup>th</sup> of March 2021 as the market capitalization of the top 5 banks dropped to ₦2.52 trillion.

### GLOBAL ECONOMY UPDATE

In the stock market, Dow Jones Industrial Average increased +572.16 points to 31,496.3, the S&P 500 increased +1.95%, or +73.47 points to 3,841.94 and the Nasdaq Composite increased by +196.68 points, or +1.55% to 12,920.15 last week.

### OUTLOOK

We expect increased activity in the FGN bond space as investors await March bonds and MPC meetings.

We at Kairos Capital cannot overemphasize the benefits of observing laid down safety precautions this period. Don't forget to #WashYourHands #WearNoseMasks #MaintainSocialDistancing #ObeyTheGuidelines #StayatHome #StaySafe

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