



Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	3.66	2.98	12.20	12.37
GDP Growth Rate (%)	0.01	5.02	2.55	0.9
Per Capita Income (\$)	10,118	4,163	2,222	8,957
MPR (%)	7.15	4.5	13.50	9.75
Exchange Rate (Per \$)	Mex\$24.11	Rp16,273	₦360	₺6.49
Foreign Reserves (bn)	\$185.29	\$129.2	\$35.94	\$76.9

### Headlines

- The Federal Government reports more new cases of Covid-19 bringing the total number of Covid-19 cases in the country to 36, Atiku Abubakar's son tests positive.
- The Central Bank of Nigeria (CBN) announces 6 initial policy responses to combat Covid-19 scourge on the economy raises Covid-19 stimulus package to ₦3.5trillion at an extra-ordinary bankers committee meeting
- The CBN introduces uniform exchange rate for the Naira, updates website to official rate of ₦360/\$1.
- The Monetary Policy Committee to hold 272<sup>nd</sup> meeting in Abuja on the 23<sup>rd</sup> and 24<sup>th</sup> of March 2020.
- Investors lose ₦278.76 billion Week on Week (WoW) as All Share Index (ASI) dips by -2.35% to close the week.

### Equity Market

#### Market Performance

	13-Mar-20	20-Mar-20	% Change
NSE ASI	22,733.35	22,198.43	-2.35
NSE - 30	975.65	946.98	-2.94
NSE ASeM	734.99	734.99	0.00
NSE Consumer Goods	367.40	355.66	-3.20
NSE Banking	241.80	242.49	+0.29
NSE Insurance	111.25	114.37	+2.80
NSE Oil and Gas	215.81	216.29	+0.22
NSE Pension	852.50	847.72	-0.56

### Bonds and Treasury Bills

The secondary Federal Government of Nigeria (FGN) Bond market closed bearish as average yield rose by 140bps Week on Week (WoW) to close at 11.65% from 10.25% the previous week. The most bearish sentiments were seen in the March-2027 (+345bps), Jan-2026 (+242bps) and Jan-2022 (+238bps). The Debt Management Office (DMO) will hold a Primary Market Auction (PMA) on the 25th of March wherein ₦50.00 billion across three instruments will be offered to investors - 12.75% APR-2023 (re-opening), MAR-2035 (new instrument), and APR-2050 bond (new instrument).

The Treasury Bond secondary market closed bearish as average yield expanded by 14bps to close the week at 4.01% from 3.87% last week. At the NTB Primary Auction, the CBN fully allotted the ₦47.57 billion it offered across the three instruments - ₦2 billion for 91-Day, ₦8.39 billion for 182-Day and ₦37.18 billion for 364-Day. Stop rates declined to 2.30% (formerly 2.40%), 3.40% (formerly 3.78%) and 4.60% (formerly 5.30%).

Conversely, Open Market Operations (OMO) closed bullish as average yield declined by 26bps to close the week at 16.49bps. There was no sale out of the ₦150 billion offered during the OMO market auction. Yields plunged further down as investors looked to reinvest excess cash in the secondary market.

### Primary Market Auction Result

#### NTB - 18 MARCH 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.30	2.00	8.95	2.00
182-Days	3.40	8.39	27.36	8.39
364-Days	4.60	37.18	92.37	37.18

#### FGN BOND – 19 FEBRUARY 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Apr-23	8.75	45.00	78.43	30.00
Apr-29	10.70	45.00	95.70	30.00
Apr-49	12.15	50.00	224.07	40.00

#### OMO RESULT – 19 MARCH 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
89-Day	Nil	10.00	Nil	Nil
180-Day	Nil	10.00	2.00	No Sale
362-Day	Nil	130.00	16.00	No Sale

### Oil Prices

Oil prices fell for a third session on Wednesday with Brent crude tumbling to \$24.88 as the outlook for fuel demand darkened with travel and social lockdowns triggered by the Coronavirus epidemic. Oil dropped 11% on Friday even as the world's richest nations poured unprecedented aid into the global economy to stop a coronavirus-driven recession.

U.S. crude and Brent have both collapsed about 40% in the past two weeks since the breakdown of talks between the Organization of the Petroleum Exporting Countries (OPEC) and its allies, including Russia, leading Saudi Arabia to ramp up supply.

Nigeria also cuts oil benchmark to \$30 while slashing the budget by ₦1.5trillion

## Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Cadbury Nigeria Plc	4.95	6.25	1.30	↑26.26
NPF Microfinance Bank Plc	0.85	1.05	0.20	↑23.53
United Capital Plc	2.00	2.41	0.41	↑20.50

## Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Wapic Insurance Plc	0.27	0.21	-0.06	↓22.22
United Bank for Africa Plc	6.15	5.00	-1.15	↓18.70
May and Baker Nigeria Plc	2.15	1.79	-0.36	↓16.74

## FGN Bonds

	Yield (%)	Yield (%)	
Description	13-03-2020	20-03-2020	Change
14.50 15-Jul-2021	7.35	6.84	-0.51
12.75 27-Apr-2023	9.42	10.78	+1.36
12.50 22-Jan-2026	12.80	12.75	-0.05
16.28 17-Mar-2027	14.05	12.68	-1.37
13.98 23-Feb-2028	12.75	12.95	+0.20
15.00 28-Nov-2028	12.94	12.86	-0.08
8.50 20-Nov-2029	12.02	12.79	+0.77

## Nigerian Treasury Bills

		Yield (%)	Yield (%)	
DTM	Maturity Date	13-03-2020	20-03-2020	Change
13	02-Apr-2020	3.97	3.97	0.00
27	16-Apr-2020	3.95	3.95	0.00
104	2-Jul-2020	4.20	3.36	-0.84
195	01-Oct-2020	3.61	4.63	+1.02
209	15-Oct-2020	3.46	4.67	+1.21

## FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN Spot	306.95	360
I&E FX Window	368.47	372.00
CBN SMIS Window	358.51	358.51

## Commodities

Instrument	13-03-2020	20-03-2020	Change
Brent Oil	\$34.97	\$27.21	-7.76
WTI Oil	\$32.93	\$19.84	-13.09

## CORPORATE ROUNDUP

- NASD successfully executes Business Continuity Plan (BCP) amidst COVID-19 pandemic
- Access Bank issues first dual listed bond on the Nigerian Stock Exchange (NSE) and Luxembourg Stock Exchange (LUXSE)
- Union Bank announces resignation of 2 executive directors, appoints new ones.
- PZ Cussons Plc announces Jonathan Meyers as its new Chief Executive Officer while Axa Mansard appoints John Dickson as the company's new Non-Executive Director.

## GLOBAL ECONOMY UPDATE

- World Bank approves \$14 billion support to countries battling COVID-19.
- Panic recedes as global capital market surge, U.S S&P 500 e-mini stock futures ended the week by gaining 3.5%.

## OUTLOOK

With the bond primary market auction and MPC meeting scheduled to hold next week, we expect a quiet session in the market as market players are waiting for the outcome of both events.

For enquiries, please contact us at:

Kairos Capital Limited  
12<sup>th</sup> Floor, Elephant House,  
214, Broad street, Marina,  
Lagos Island,  
Nigeria.

Email: [info@kairoscapitalng.com](mailto:info@kairoscapitalng.com)  
Tel: +234(0) 908 748 2175

Follow:    

Disclaimer- The information contained herein is provided for informational purposes only, without any express or implied warranty of any kind, including warranties of accuracy, completeness, or fitness for any particular purpose. The information contained herein is not intended to be and does not constitute financial, investment or any other form of advice. No one should make any financial or investment decision without undertaking a thorough and independent due diligence and consultation with a professional and competent financial advisor.