

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	4.09	1.44	14.23	11.89
GDP Growth Rate (%)	-8.60 {Q3 20}	-3.49 {Q3 20}	-3.62 {Q3 20}	-9.91 {Q2 20}
Per Capita Income (\$)	10,118	4,193	2,222	8,957
MPR (%)	4.21	3.75	11.50	15.00
Exchange Rate (Per \$)	Mex\$20.12	Rp14,228	₦379	₺7.59
Foreign Reserves (bn)	\$194	\$133.66	\$35.61	\$85.83

### Headlines

- The number of confirmed Covid-19 cases rose to 66,383 as the Nigeria Center for Disease Control (NCDC) reported 155 new cases in Nigeria. Global confirmed cases now stand at 58.99 million.
- Nigeria's GDP in real terms contracted by -3.62% in Q3 2020, an improvement from -6.10% in Q2 2020, but with the clear indication that Nigeria's economy has entered into a recession after recording two consecutive quarters of negative growth in 2020.
- The Consumer Price Index (CPI) which measures inflation increased by 14.23% (year-on-year) in October 2020. This was 0.52% points higher than the rate recorded in September 2020 (13.71%)
- The Central Bank of Nigeria (CBN) gave conditions to allow the opening of Forms 'M' by companies whose forex payments are routed through a buying company, agent, or other third parties.
- The 276th meeting of the Monetary Policy Committee (MPC) is scheduled to hold Monday, November 23, 2020 and Tuesday, November 24, 2020 at the MPC Meeting Room, 11th Floor, CBN Headquarters, Abuja.
- The recently signed Banks and Other Financial Institutions Act, 2020, (BOFIA) bars banks from hiring, employing or appointing individuals dismissed from any of the three tiers levels of government.
- Federal Government of Nigeria (FGN) embarks on the development of a draft national policy on Micro, Small and Medium Enterprises (MSMEs) to ensure growth of MSMEs in Nigeria

### Equity Market

#### Market Performance

	13-Nov-20	20-Nov-20	% WTD	% YTD
Market Capitalization	18.308T	17.838T	-2.57	+37.66
NSE ASI	35,037.46	34,136.82	-2.57	+27.18
NSE - 30	1,509.40	1,462.93	-3.08	+24.21
NSE ASeM	728.51	728.51	0.00	-0.88
NSE Consumer Goods	611.54	585.31	-4.29	-1.27
NSE Banking	435.40	409.37	-5.98	+14.72
NSE Insurance	154.18	154.97	+0.51	+23.17
NSE Oil and Gas	225.07	215.22	-4.38	-18.02
NSE Pension	1,426.38	1,355.34	-4.98	+28.58

### Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** The week closed bullish as average yield contracted by 11bps from 4.12% it traded the previous week to 4.01%. At the FGN primary market auction, the DMO sold ₦80 billion worth of instruments: ₦40 billion via re-opening of the 12.50% FGN MAR 2035 and ₦40 billion via re-opening of 9.80% FGN JUL 2045 bonds. Despite a total subscription of ₦184.74 billion.

**Treasury Bills Market:** The average yield remained unchanged during the week as average yield closed the week at 0.11% the same as the previous week.

**Open Market Operations:** The week closed bullish as average yield contracted by 7bps to close the week at 0.13% from 0.20% it closed at last week.

### Primary Market Auction Result

#### NTB - 11 NOVEMBER 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	0.035	19.78	99.86	19.78
182-Days	0.15	40.09	92.18	10.00
364-Days	0.30	107.94	411.09	138.03

#### FGN BOND - 18 NOVEMBER 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Jan-26	-	-	-	-
Mar-35	5.00	40.00	87.70	40.00
Jul-45	5.79	40.00	97.04	40.00
Mar-50	-	-	-	-

#### OMO RESULT - 19 NOVEMBER 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
124-Day	2.55	10.00	26.93	10.00
180-Day	5.99	10.00	36.49	10.00

### Oil Price

Oil prices firmed last Friday, and posted their third consecutive weekly rise, buoyed by successful COVID-19 vaccine trials. But renewed lockdowns in several countries to limit the spread of the virus capped gains.

Brent crude futures were up 76 cents, or 1.72%, at \$44.96 per barrel. The WTI contract for December, which expires on Friday, settled 52 cents, or 1.24%, higher at \$42.42 per barrel.

### Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
B.O.C Gases Plc	4.84	6.77	1.93	↑39.88
Tripple Gee and Company Plc	0.46	0.55	0.09	↑19.57
NEM Insurance Plc	2.20	2.58	0.38	↑17.27

### Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Coronation Insurance Plc	0.52	0.41	-0.11	↓-21.15
Oando Plc	4.00	3.21	-0.79	↓-19.75
Japaul Oil and Maritime Services Plc	0.33	0.27	-0.06	↓-18.18

### FGN Bond

	Yield (%)	Yield (%)	
Description	13-11-2020	20-11-2020	Change
14.50 15-Jul-2021	0.18	0.23	+0.05
12.75 27-Apr-2023	1.89	1.82	-0.07
12.50 22-Jan-2026	3.43	3.37	-0.06
16.28 17-Mar-2027	3.66	3.77	+0.11
13.98 23-Feb-2028	4.15	4.10	-0.05
15.00 28-Nov-2028	4.44	4.16	-0.28
8.50 20-Nov-2029	4.64	4.29	-0.35
12.50 27-Mar-2035	5.05	5.00	-0.05

### Nigerian Treasury Bills

		Yield (%)	Yield (%)	
DTM	Maturity Date	13-11-2020	20-11-2020	Change
62	14-Jan-2021	0.06	0.06	0.00
90	11-Feb-2021	0.07	0.07	0.00
209	10-Jun-2021	0.11	0.11	0.00
244	15-Jul-2021	0.13	0.13	0.00
300	16-Sep-2021	0.15	0.15	0.00

### FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN Spot	379.00	379.00
I&E FX Window	386.00	385.83
CBN SMIS Window	380.69	380.69
Parallel Market	470.00	484.00

### Commodities

Instrument	13-11-2020	20-11-2020	Change
Brent Crude	\$42.78	\$44.96	+2.18
WTI Crude	\$40.12	\$42.42	+2.30
Nigeria Bonny Light	\$42.66	\$44.56	+1.90
Gold	\$1,890.41	\$1,870.14	-20.27

### CORPORATE ROUNDUP

- V-Bank, Nigeria's leading digital bank has developed Bolanle, an Artificial Intelligence digital powered assistant to support customers in banking transactions across Facebook, WhatsApp and Twitter. This was made possible with the Bank's partnership with eBanqo to implement a Banking Chatbot across its messaging platforms.
- Ardova Plc has notified the Nigerian Stock Exchange (NSE) and investing public that following a Memorandum of Understanding with Shell Trading International Limited, the Company will act as the main distributor for Shell Lubricants branded products for the automotive and industrial sectors in Nigeria.

### GLOBAL ECONOMY UPDATE

Despite the uncertainty and risk associated with the Covid-19 pandemic, global stock markets have been on a tear since the coronavirus-induced crash in March. The S&P 500 is up more than 10% year-to-date despite the pandemic, and has climbed by around 59.5% from March's lows.

### OUTLOOK

This week, we expect investor's focus to shift to the NTB PMA where the CBN plans to issue ₦150.60 across all instruments on Wednesday, 25<sup>th</sup> of November 2020.

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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