

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	3.33	1.59	14.89	14.03
GDP Growth Rate (%)	-8.60 {Q3 20}	-3.49 {Q3 20}	-3.62 {Q3 20}	6.70 {Q3 20}
Per Capita Income (\$)	10,118	4,193	2,222	8,957
MPR (%)	4.35	3.75	11.50	17.00
Exchange Rate (Per \$)	Mex\$19.85	Rp14,282	₦379	₺7.57
Foreign Reserves (bn)	\$195	\$133.56	\$34.93	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 84,414 as the Nigeria Center for Disease Control (NCDC) reported 838 new cases in Nigeria. Global confirmed cases now stand at 81.19 million.
- The ₦13.5 trillion 2021 appropriation bill was passed by Nigeria's national assembly. The main highlights of the passed appropriation bill show that the amount earmarked for statutory transfers is ₦496.53 billion, debt service ₦3.32 trillion, recurrent expenditure ₦5.64 trillion, and capital expenditure ₦4.13 trillion.
- The World Bank provides the National Identity Management Commission (NIMC) with €172 million Covid-19 protective equipment to assist the agency to carry out enrolments for National Identification Numbers (NIN) across the country.
- The Central Bank of Nigeria (CBN) revokes the licenses of seven Payment Service Providers (PSPs) in a report titled, Revocation of Operating Licenses of Some Payment Service Providers. The apex bank also debits twenty-three banks ₦349.72 billion for Cash Reserves Requirement (CRR) breach.
- Bitcoin appreciated higher than \$25,000 on the 26th December 2020 for the first time setting a new all-time high of \$26,368.16 (₦10,283,520) before pulling back to \$26,246.72 (₦10,236,160), up 7.39%.
- The National Association of Securities Dealers (NASD) OTC market capitalization decreased by -2.59% Week on Week (WoW) to close at ₦523.37 billion.

Equity Market

Market Performance

	18-Dec-20	24-Dec-20	% WTD	% YTD
Market Capitalization	19.236T	20.279T	+5.42	+56.49
NSE ASI	36,804.75	38,800.01	+5.42	+44.45
NSE - 30	1,497.16	1,568.25	+4.75	+33.15
NSE ASeM	729.87	729.87	0.00	-0.70
NSE Consumer Goods	574.60	576.22	+0.28	-2.81
NSE Banking	399.38	395.25	-1.03	+10.76
NSE Insurance	175.70	186.26	+6.01	+48.04
NSE Oil and Gas	222.68	225.76	+1.38	-14.01
NSE Pension	1,354.29	1,378.89	+1.82	+30.82

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: The week closed bearish as average yield expanded by 56bps from 5.35% it traded the previous week to 5.91%. In the year 2020, the DMO raised ₦1.879 trillion from the FGN bond sales via competitive bids (₦1.665 trillion) and non-competitive bids of (₦215 billion)

Treasury Bills Market: The week closed bullish as average yield contracted by 1bps to close the week at 0.39% from 0.40% it closed at the previous week. The next NTB Primary Market Auction is scheduled to hold on Wednesday, 31st December 2020, where the CBN will roll over ₦74.84 billion worth of bills across the 91day, 182-day and 364-day instruments.

Open Market Operations: The week closed bearish as average yield expanded by 7bps to close the week at 0.54% from 0.47% it closed at last week.

Primary Market Auction Result

NTB – 16 DECEMBER 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	0.048	2.00	18.21	1.50
182-Days	0.500	2.00	10.27	1.70
364-Days	1.139	3.00	93.05	3.80

FGN BOND – 16 DECEMBER 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Jan-26	-	-	-	-
Mar-35	6.945	30.00	90.89	20.00
Jul-45	7.000	30.00	43.17	10.00
Mar-50	-	-	-	-

OMO RESULT – 17 DECEMBER 2020

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
96-Day	1.99	10.00	25.17	10.00
180-Day	4.85	10.00	33.37	10.00
362-Day	6.245	40.00	302.18	40.00

Oil Price

Oil prices moved higher on Thursday as news that Britain and the European Union had signed a post-Brexit trade deal, as well as a draw in U.S. inventory sparked optimism.

U.S West Texas Intermediate (WTI) crude gained 11 cents, or 0.23%, to trade at \$48.23 per barrel, while Brent crude futures advanced 10 cents, or 0.2%, to \$51.30 per barrel. Volumes were light on the last trading day before the Christmas holiday.

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
FTN Cocoa Processors Plc	0.62	0.89	0.27	↑43.55
Japaul Gold and Ventures Plc	0.34	0.48	0.14	↑41.18
B.O.C Gases Plc	7.20	8.70	1.50	↑20.83

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Trans-Nationwide Express Plc	0.87	0.79	-0.08	↓-9.20
John Halt Plc	0.56	0.51	-0.05	↓-8.93
Champion Brew. Plc	0.89	0.82	-0.07	↓-7.87

FGN Bond

Description	Yield (%) 18-12-2020	Yield (%) 24-12-2020	Change
14.50 15-Jul-2021	0.40	0.45	+0.05
12.75 27-Apr-2023	2.77	3.60	+0.83
12.50 22-Jan-2026	5.21	5.25	+0.04
16.28 17-Mar-2027	4.86	5.58	+0.72
13.98 23-Feb-2028	4.58	5.85	+1.27
15.00 28-Nov-2028	5.54	6.08	+0.54
8.50 20-Nov-2029	6.17	6.37	+0.20
12.50 27-Mar-2035	7.18	7.80	+0.62

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 18-12-2020	Yield (%) 24-12-2020	Change
21	14-Jan-2021	0.40	0.32	-0.08
49	11-Feb-2021	0.36	0.33	-0.03
168	10-Jun-2021	0.19	0.19	0.00
203	15-Jul-2021	0.30	0.30	0.00
266	16-Sep-2021	0.65	0.50	-0.15

FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN Spot	379.00	379.00
I&E FX Window	394.00	392.00
CBN SMIS Window	380.69	380.69
Parallel Market	477.00	465.00

Commodities

Instrument	18-12-2020	24-12-2020	Change
Brent Crude	\$52.26	\$51.29	-0.97
WTI Crude	\$49.10	\$48.30	-0.80
Nigeria Bonny Light	\$51.74	\$50.43	-1.31
Gold	\$1,882.43	\$1,857.20	-25.23

CORPORATE ROUNDUP

The Nigerian Stock Exchange (NSE) revolutionizes public offerings subscription with the launch of X-PO, an online electronic platform for the subscription of public offerings (POs) on Friday, December 18, 2020, following the “No Objection” letter received from the Securities and Exchange Commission (SEC).

UACN Property Development Company Plc (UPDC) through its stockbroker, Stanbic IBTC Stockbrokers Limited obtains SEC approval for the scheme of arrangement between UPDC and the owners of its fully paid ordinary shares of 50 kobo each.

GLOBAL ECONOMY UPDATE

The stock market rose ahead of the Brexit deal; the Dow Jones Industrial Average rose 70.04 points, or 0.23%, the S&P 500 rose 0.35%, or 13.05 point and the Nasdaq Composite also rose by 33.62 points, or 0.26% to 12,804.73 on Thursday.

OUTLOOK

This week, we expect investors to shift focus to the NTB PMA scheduled to hold on Wednesday, 31st December 2020 where the CBN will roll over ₦74.84 billion worth of bills across the 91day (₦10 billion), 182-day (₦20 billion) and 364-day (₦44.84billion) instruments.

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 #StaySafeS

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