

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	3.15	1.68	15.75	14.60
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 (%)	4.32	3.75	11.50	17.00
Exchange Rate (Per \$)	Mex\$19.98	Rp14,054	₦379	₺7.42
Foreign Reserves (bn)	\$195	\$135.90	\$36.51	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose 121,566 as the Nigeria Center for Disease Control (NCDC) reported 964 new cases in Nigeria. Global confirmed cases now stand at 99.78 million.
- The 277th meeting of the Monetary Policy Committee (MPC) is scheduled to hold today, January 25, 2021 and tomorrow January 26, 2021 at the MPC Meeting Room, Central Bank of Nigeria (CBN) Headquarters in Abuja.
- The Federal Government of Nigeria (FGN) launched the ₦900Million E-Ticketing platform for Abuja-Kaduna railway services of the Nigerian Railway Corporation.
- Data obtained from the Nigerian Stock Exchange (NSE) revealed that about ₦226.13 billion was recorded from Foreign Portfolio Investors between January and November 2020 as domestic investors led market turnover by 65.28% by recording ₦1.24 trillion.
- The CBN disbursed ₦14.35 billion to Electricity Distribution Companies (DisCos) for 263,860-meter procurement under the National Mass Metering Programme (NMMP).
- According to the data obtained from the CBN, direct remittances into Nigeria totaled \$54.4 million in September 2020, a decline of 96.78% from \$1.69 billion recorded in September 2019.
- According to data from the Nigerian Bureau of Statistics (NBS), Nigeria's debt servicing cost increased quarter-on-quarter (Q-o-Q) by +88.8% to ₦803.69 billion in Q3 2020 from ₦425.7 billion in Q2 2020. The debt service cost comprised of the actual external debt service fee of ₦199.5 billion and the actual domestic debt service fee of ₦604.19 billion.

Equity Market

Market Performance

	15-Jan-21	22-Jan-21	% WTD	% YTD
Market Capitalization	21.530T	21.449T	-0.42	+1.82
NSE ASI	41,176.14	41,001.99	-0.42	+1.82
NSE - 30	1,687.18	1,683.74	-0.20	+2.66
NSE ASeM	729.87	729.87	0.00	0.00
NSE Consumer Goods	606.48	605.92	-0.09	+5.68
NSE Banking	415.91	410.39	-1.33	+4.42
NSE Insurance	243.75	241.80	-0.80	+27.60
NSE Oil and Gas	274.53	274.18	-0.13	+21.21
NSE Pension	1,464.29	1,455.48	-0.60	+4.81

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bearish as average yield expanded by 36bps from 6.73% it traded the previous week to 7.09% as investors braced up for the anticipation of the MPC decisions. On the 20th of January 2021, the FGN through the Debt Management Office (DMO) offered for subscription FGN Bonds valued at ₦150 billion across three instruments in January 2021. The DMO received subscriptions through competitive bids for the three instruments valued at ₦122.36 billion, or a total subscription level of 158.85%.

Treasury Bills Market: Last week closed bearish as average yield expanded by 1bps to close the week at 0.52% from 0.51% it closed at the previous week.

Open Market Operations: Last week closed bearish as average yield expanded by 13bps to close the week at 0.91% from 0.78% it closed at last week.

Primary Market Auction Result

NTB - 13 JANUARY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	0.5000	12.76	23.57	15.91
182-Days	1.000	26.60	30.63	25.37
364-Days	1.500	193.00	231.93	65.93

FGN BOND - 20 JANUARY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Mar-27	7.98	50.00	91.84	70.90
Mar-35	8.74	50.00	106.37	83.43
Jul-45	8.95	50.00	40.07	16.03

OMO RESULT - 14 JANUARY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
96-Day	1.51	10.00	38.85	10.00
180-Day	4.34	10.00	77.84	10.00
362-Day	5.74	60.00	502.76	60.00

Oil Price

Oil prices fell last Friday, weighed down by a build in U.S. crude inventories and worries that new pandemic restrictions in China will curb fuel demand in the world's biggest oil importer.

Brent crude futures declined 60 cents, or 1.1%, to \$55.41 a barrel.

U.S. West Texas Intermediate (WTI) crude futures fell settled 86 cents, or 1.6%, lower at \$52.27 per barrel.

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Champion Brew. Plc	1.35	1.95	0.60	↑44.44
Trans-Nationwide Express Plc	0.80	1.10	0.30	↑37.50
NCR (Nigeria) Plc	2.36	3.12	0.76	↑32.20

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Japaul Gold & Ventures Plc	1.52	0.95	-0.57	↓-37.50
Axa Mansard Insurance Plc	1.60	1.28	-0.32	↓-20.00
MRS Oil Nigeria Plc	13.75	11.20	-2.55	↓-18.55

FGN Bond

Description	Yield (%) 15-01-2021	Yield (%) 22-01-2021	Change
14.50 15-Jul-2021	0.50	0.46	-0.04
12.75 27-Apr-2023	3.53	3.49	-0.04
12.50 22-Jan-2026	6.49	6.16	-0.33
16.28 17-Mar-2027	7.75	8.06	+0.31
13.98 23-Feb-2028	8.26	7.98	-0.28
15.00 28-Nov-2028	7.72	8.11	+0.39
8.50 20-Nov-2029	7.56	8.27	+0.71
12.50 27-Mar-2035	8.32	8.98	+0.66

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 15-01-2021	Yield (%) 22-01-2021	Change
21	11-Feb-2021	0.18	0.13	-0.05
139	10-Jun-2021	0.39	0.60	+0.21
174	15-Jul-2021	0.50	0.45	-0.05
237	16-Sep-2021	0.70	0.60	-0.10
307	25-Nov-21	0.93	0.93	0.00

FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN Spot	379.00	379.00
I&E FX Window	394.67	394.17
CBN SMIS Window	380.69	380.69
Parallel Market	475.00	477.00

Commodities

Instrument	15-01-2021	22-01-2021	Change
Brent Crude	\$55.10	\$55.41	+0.31
WTI Crude	\$52.04	\$52.27	+0.23
Nigeria Bonny Light	\$54.33	\$54.72	+0.39
Gold	\$1,828.45	\$1,855.90	+27.45

CORPORATE ROUNDUP

- Unilever Overseas Holdings, the parent company of Unilever Nigeria Plc acquired 27,079,746 additional units of shares of its Nigerian Subsidiary at an average share price of ₦13 each worth ₦352 million. Unilever Overseas directly owns 75.96% of the issued and fully paid shares of Unilever Nigeria Plc.
- The Corporate Affairs Commission (CAC) upgraded its company registration portals to automate pre- and post-incorporation procedures. Companies can now visit the CAC's portal (<https://search.cac.gov.ng/home>) to confirm their corporate information in the CAC's registry, for an application fee of ₦1,000.

GLOBAL ECONOMY UPDATE

In the stock market, Dow Jones Industrial Average declined 179.03 points, or 0.57%, to 30,996.98 the S&P 500 also dropped 0.30%, or 11.60 point to 3,814.47 and the Nasdaq Composite increased by 12.15 points, or 0.09% to 13,543.06 last week.

OUTLOOK

We expect investors focus to shift to the NTB PMA where the CBN will issue ₦187.30 billion worth of instruments on the 27th of January, 2021

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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