

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	3.15	1.55	15.75	14.97
GDP Growth Rate (%)	3.1 {Q3 20}	-2.19 {Q4 20}	-3.62 {Q3 20}	6.70 {Q3 20}
Per Capita Income (\$)	10,118	4,193	2,222	8,957
MPR (%)	4.24	3.75	11.50	17.00
Exchange Rate (Per \$)	Mex\$20.14	Rp14,084	₦379	₺7.09
Foreign Reserves (bn)	\$195	\$138.01	\$36.34	\$85.83

## Headlines

- The number of confirmed Covid-19 cases rose to 139,748 as the Nigeria Center for Disease Control (NCDC) reported 506 new cases in Nigeria. Global confirmed cases now stand at 106.69 million.
- The Central Bank of Nigeria, (CBN) has directed Deposit Money Banks (DMBs), Other Financial Institutions (OFIs) and Non-Bank Financial Institutions (NBFIs) and other Local Financial Institutions against having any transactions in crypto or facilitating payments for crypto exchanges.
- The Fourth Quarter and Full Year 2020 Nigerian Capital Importation report released by National Bureau of Statistics (NBS) revealed that the total value of capital importation into Nigeria stood at \$1,069.68million in Q32020. This represented a decrease of -26.81% compared to Q3 2020 which stood at \$1,461.49million and -71.87% decrease compared to Q4 2019.
- The World Bank has approved a \$500 million loan to improve access to electricity in Nigeria and expand the metered network of power distributors; the loan follows the World Bank's backing last year of a \$750 million project to boost the energy sector in Nigeria.
- According to the Nigerian Communications Commission (NCC), Nigeria's mobile internet subscribers dropped to 153.87million in December 2020 from 154.43million in November 2020 (a drop of 563,837subscribers in December 2020). This represented a decrease of -0.37% compared to November 2020 and an increase of 22.39% compared to 125.72million recorded in December 2019.
- President Muhammadu Buhari is set to flag off the \$2billion Kano-Maradi, Kano-Dutse rail line on Tuesday, 9<sup>th</sup> of February, 2021.
- The Federal Government of Nigeria (FGN) disbursed ₦27billion to Micro Small and Medium Enterprises (MSMEs) as part of the MSMEs Survival Fund Scheme.

## Equity Market

Market Performance				
	29-Jan-21	05-Feb-21	% WTD	% YTD
Market Capitalization	22.187T	21.819T	-1.66	+3.62
NSE ASI	42,412.66	41,709.09	-1.66	+3.57
NSE - 30	1,720.95	1,689.05	-1.85	+2.98
NSE ASeM	729.87	729.87	0.00	0.00
NSE Consumer Goods	613.69	593.91	-3.22	+3.59
NSE Banking	424.04	414.39	-2.28	+5.44
NSE Insurance	245.91	231.14	-6.01	+21.97
NSE Oil and Gas	254.31	253.91	-0.16	+12.25
NSE Pension	1,492.60	1,448.26	-2.97	+4.29

## Primary Market Auction Result

NTB - 27 JANUARY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	0.5500	7.50	20.18	11.39
182-Days	1.3000	54.59	55.98	47.48
364-Days	2.0000	125.20	213.45	123.11

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 - 28 JANUARY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
89-Day	1.51	20.00	29.50	20.00
180-Day	4.34	20.00	17.00	15.00
362-Day	5.74	110.00	148.29	110.00

## Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** Last week closed bullish as average yield contracted by 7bps from 8.07% it traded the previous week to 8.00%. The MAR-2036 bond witnessed the highest yield decrease of 42bps to close at 9.79% while the JAN 2022 bond had the highest yield increase of 73bps to close at 2.05% from 1.33% it closed previously.

**Treasury Bills Market:** Last week closed bullish as average yield contracted by 2bps to close the week at 1.03% from 1.05 it closed at the previous week. The NTB-PMA is scheduled to hold on Wednesday, 10<sup>th</sup> of February, 2021 where the CBN will issue a total of ₦169.78billion at the auction.

**Open Market Operations:** Last week closed bearish as average yield expanded by 31bps to close the week at 1.96% from 1.65% it closed at last week.

## Oil Price

Oil prices hit its highest in the year last Friday, closing in on \$60 a barrel, supported by economic revival hopes and supply curbs by producer group OPEC and its allies.

Brent crude settled 0.85% higher at \$59.34 per barrel. U.S. West Texas Intermediate crude settled 1.1% higher at \$56.85 per barrel. The contract hit its highest level since January 22, 2021 and posted its best week since October 2020

### Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
McNichols Plc	0.51	0.73	0.22	↑43.14
Jaiz Bank Plc	0.65	0.72	0.07	↑10.77
Eterna Plc	5.20	5.75	0.55	↑10.58

### Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Linkage Assurance Plc	0.90	0.60	-0.30	↓-33.33
Japaul Gold & Ventures Plc	0.91	0.75	-0.16	↓-17.58
Aiico Insurance Plc	1.40	1.21	-0.19	↓-13.57

### FGN Bond

Description	Yield (%) 29-01-2021	Yield (%) 05-02-2021	Change
14.50 15-Jul-2021	0.92	0.90	-0.02
12.75 27-Apr-2023	5.90	5.91	-0.01
12.50 22-Jan-2026	7.01	7.50	+0.49
16.28 17-Mar-2027	8.50	8.42	-0.08
13.98 23-Feb-2028	8.72	8.37	-0.35
15.00 28-Nov-2028	8.73	8.46	-0.27
8.50 20-Nov-2029	8.89	8.68	-0.21
12.50 27-Mar-2035	10.15	10.11	-0.04

### Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 29-01-2021	Yield (%) 05-02-2021	Change
69	15-Apr-2021	0.47	0.47	0.00
125	10-Jun-2021	0.62	0.62	0.00
160	15-Jul-2021	0.89	0.89	0.00
223	16-Sep-2021	1.56	1.12	-0.44
293	25-Nov-21	1.55	1.66	+0.11

### FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN Spot	379.00	379.00
I&E FX Window	394.13	396.17
CBN SMIS Window	380.69	380.69
Parallel Market	480.00	480.00

### Commodities

Instrument	29-01-2021	05-02-2021	Change
Brent Crude	\$55.04	\$59.34	+4.30
WTI Crude	\$52.20	\$56.85	+4.65
Nigeria Bonny Light	\$54.41	\$58.93	+4.52
Gold	\$1,847.76	\$1,810.80	-36.96

### CORPORATE ROUNDUP

- The Nigerian Stock Exchange (NSE) admitted Briclinks Africa Plc to its Growth Board in a listing by introduction of 10million (Ten Million) ordinary shares of ₦1.00 each at ₦6.26 per share on Friday, 5 February 2021. The listing was commemorated with a digital Closing Gong ceremony where the Chief Executive Officer, Briclinks Africa, Mr. Mohammed Buhari, had the honour of bringing the day's trading to an end.
- Full suspension was placed on Lasaco Assurance Plc (The Company) shares on the NSE as the Company notified the Market of its proposed share capital reconstruction. Dealing Members were notified that trading in the shares of LASACO Assurance Plc was placed on suspension on Monday, 1 February 2021. The period of the suspension is from 1 February 2021 to 12 February 2021.

### GLOBAL ECONOMY UPDATE

In the stock market, Dow Jones Industrial Average increased 92.38 points, or 0.30%, to 31,148.24, the S&P 500 also increased 1.93%, or 73.14 points to 3,714.24 and the Nasdaq Composite decreased by 266.46 points, or 2% to 13,070.7 last week.

### OUTLOOK

We expect investors to focus on the NTB PMA where the CBN will offer ₦169.78billion worth of treasury bills across the three tenors.

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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