

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	3.76	1.37	17.33	15.61
GDP Growth Rate (%)	-4.3 {Q4'20}	-2.19 {Q4'20}	+0.11 {Q4'20}	5.90 {Q4'20}
Per Capita Income (\$)	10,118	4,193	2,222	8,957
MPR (%)	4.20	3.50	11.50	19.00
Exchange Rate (Per \$)	Mex\$20.44	Rp14,577	₦379	₺8.00
Foreign Reserves (bn)	\$194	\$138.79	\$34.82	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 163,195 as the Nigeria Center for Disease Control (NCDC) reported 82 new cases in Nigeria. Global confirmed cases now stand at 132.24 million.
- According to the newly released Africa's Pulse report by World Bank, Nigeria's real GDP is projected to rebound from a 1.8% contraction in 2020 to moderate growth of 1.4% in 2021 as real GDP is projected to be driven by telecommunication services, trade and construction.
- According to the Debt Management Office, Nigeria's total public debt stood at ₦32.92trillion as at 31st December, 2020. ₦12.71trillion (38.60%) of the debt was external while ₦20.21trillion (61.40%) of the debt was domestic. Lagos and Jigawa States accounted for the highest at 12.15% and lowest at 0.74%. of the debt stock respectively.
- According to the Nigerian Bureau of Statistics (NBS), average fare paid by commuters for bus journey within cities in Nigeria increased by 2.60% month-on-month to ₦361.31 in February 2021 from ₦352.15 in January 2021 and by 78.08% year-on-year.
- According to the recent quarterly report by the Nigerian Electric Regulatory Commission (NERC), indebtedness of the Distribution Companies (DISCOs) to the Nigerian Bulk Electricity Trading Plc (NBET) increased by +11.2% to ₦510.53billion in 2020 from ₦453.1billion in 2019. The report revealed that eleven DISCOs were invoiced a total of ₦730.71bn for energy received in 2020, of this sum only ₦220.18billion has been paid to NBET.
- Nigerian Banks and Mtn Group Limited (MTN) reached an understanding to lift restrictions on the Unstructured Supplementary Service Data (USSD) over the contentious payment of the commission for purchase of air-time and data by subscribers of MTN

Equity Market

Market Performance

	26-Mar-21	01-Apr-21	% WTD	% YTD
Market Capitalization	20.518T	20.361T	-0.76	-3.31
NSE ASI	39,216.20	38,916.74	-0.76	-3.36
NSE - 30	1,560.57	1,548.58	-0.77	-5.58
NSE ASeM	731.18	731.18	0.00	+0.18
NSE Consumer Goods	539.45	549.87	+1.93	-4.10
NSE Banking	361.89	356.30	-1.54	-9.34
NSE Insurance	199.30	204.93	+2.82	+8.14
NSE Oil and Gas	267.14	266.47	-0.25	+17.80
NSE Pension	1,357.81	1,368.38	+0.78	-1.46

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: The FGN bond market closed bearish as average yield expanded by 7bps to close last week at 9.91% from 9.84% it closed at the previous week.

Treasury Bills Market: Last week closed bullish as average yield contracted by 9bps to close the week at 4.13% from 4.22% it closed at the previous week. The CBN offered ₦95.68billion worth of bills and sold ₦144.83billion at its NTB auction. The 91-day and 184-day were undersubscribed by -5.79% and -27.64% while the 364-day instrument was oversubscribed by +79.71%. Rates were unchanged for the 91-day and 182-day instruments at 2% and 3.5% respectively but went up by 100bps for the 364-day instrument from 7% at the last auction to 8%.

Open Market Operations: Last week closed bullish as average yield contracted by 17bps to close the week at 6.38% from 6.55% it closed at last week.

Primary Market Auction Result

NTB - 31 MARCH 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.000	10.00	9.42	2.88
182-Days	3.500	17.60	12.74	3.24
364-Days	8.000	68.08	190.43	138.71

FGN BOND - 24 MARCH 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Mar-27	10.50	50.00	65.25	44.01
Mar-35	11.50	50.00	110.19	86.29
Jul-45	12.00	50.00	158.04	131.80

OMO RESULT - 31 MARCH 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
89-Day	7.0000	10.00	33.50	10.00
173-Day	8.5000	20.00	48.15	20.00
355-Day	10.1000	70.00	245.13	70.00

Oil Price

Crude Oil prices rose last week Thursday, recouping some of the previous session's losses on expectations that a meeting of OPEC and its allies later on Thursday would yield output constraint in the face of resurgent COVID-19 infections in some regions.

Brent crude for May delivery was up by \$2.12 or 3.38%, at \$64.86 a barrel. West Texas Intermediate was up \$2.29, or 3.87%, at \$61.45 a barrel.

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Linkage Assurance Plc	0.51	0.72	0.21	↑41.18
Royal Exchange Plc	0.24	0.33	0.09	↑37.50
Guinness Nig Plc	30.00	35.90	5.90	↑19.67

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Daar Communications Plc	0.25	0.21	-0.04	↓-16.00
Regency Assurance Plc	0.33	0.29	-0.04	↓-12.12
FTN Cocoa Processors Plc	0.46	0.42	-0.04	↓-8.70

FGN Bond

Description	Yield (%) 26-03-2021	Yield (%) 01-04-2021	Change
14.50 15-Jul-2021	3.19	2.74	-0.45
12.75 27-Apr-2023	6.41	6.34	-0.07
12.50 22-Jan-2026	9.45	10.05	+0.60
16.28 17-Mar-2027	10.49	10.48	-0.01
13.98 23-Feb-2028	10.50	10.61	+0.11
15.00 28-Nov-2028	10.51	10.72	+0.21
8.50 20-Nov-2029	10.61	10.86	+0.25
12.50 27-Mar-2035	11.50	11.55	+0.05

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 26-03-2021	Yield (%) 01-04-2021	Change
14	15-Apr-2021	2.45	2.45	0.00
70	10-Jun-2021	2.31	2.31	0.00
105	15-Jul-2021	3.12	2.52	-0.60
168	16-Sep-2021	4.62	4.62	0.00
238	25-Nov-21	5.04	5.03	-0.01

FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN Spot	379.00	379.00
I&E FX Window	410.00	409.30
CBN SMIS Window	380.69	380.69
Parallel Market	485.00	485.00

Commodities

Instrument	26-03-2021	01-04-2021	Change
Brent Crude	\$64.57	\$64.86	+0.29
WTI Crude	\$60.97	\$61.45	+0.48
Nigeria Bonny Light	\$63.00	\$61.54	-1.46
Gold	\$1,731.93	\$1,729.80	-2.13

CORPORATE ROUNDUP

- The Securities and Exchange Commission (SEC) has approved the appointment of Oscar N. Onyema, OON, Temi Popoola, CFA and Tinuade Awe as Chief Executive Officers (CEOs) of the demutualized entities of the Nigerian Stock Exchange (NSE).
- Additional units of the Federal Government of Nigeria (FGN) Bonds issued in March 2021 were listed on The Nigerian Stock Exchange on Wednesday, 31 March 2021. An additional unit of 262,100,790 were added to the FGN MAR 2027, FGN MAR 2035 and FGN JUL 2045. Total units outstanding as at March 2021 currently stand at 1,863,380,655.

GLOBAL ECONOMY UPDATE

In the stock market, Dow Jones Industrial Average increased +171.66points to 33,153.21, the S&P 500 increased +1.18%, or +46.98points to 4,019.87 and the Nasdaq Composite increased by +233.24 points, or +1.76% to 13,1480.11 last week.

OUTLOOK

We expect investors participation in the fixed income space to be mild as they cherry pick instruments with the most attractive returns.

We at Kairos Capital cannot overemphasize the benefits of observing laid down safety precautions this period. Do not forget to #WashYourHands

For enquiries, please contact us at:

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

Email: info@kairoscapitalng.com

Tel: +234(0) 908 748 2175

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