

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	5.59	1.60	17.01	19.25
GDP Growth Rate (%)	+19.70 {Q2 21}	+7.07 {Q2 21}	+5.01 {Q2 21}	+7.00 {Q1 21}
Per Capita Income (\$)	10,118	4,193	2,222	8,957
MPR (%)	5.05	3.50	11.50	18.00
Exchange Rate (Per \$)	Mex\$20.11	Rp14,315	₦410.80	₺8.86
Foreign Reserves (bn)	\$198	\$144.78	\$36.59	\$85.83

### Headlines

- The number of confirmed Covid-19 cases rose to 206,138 as the Nigeria Center for Disease Control (NCDC) confirms 74 more cases in Nigeria. Global confirmed cases now stand at 235.77 million.
- The much-anticipated launch of Nigeria's Central Bank Digital Currency dubbed eNaira has been postponed by the Central Bank of Nigeria (CBN). The postponement was announced in Abuja on the October 1, by Mr. Osita Nwanisobi.
- The Statistician General Dr. Simon B. Harry received a delegation from the International Monetary Fund (IMF) Nigeria, who came on a courtesy visit, led by Mr. Ari Aisen. Discussing issues of collaboration between the IMF and NBS on rebasing the Consumer Price Index (CPI) and Gross Domestic Product (GDP).
- According to data released on Air Transportation Data by the Nigerian Bureau of Statistics (NBS), in first quarter 2021, domestic passengers movement (arrival) across all airports was reported as 1,274,350, while departure stood at 1,247,797. These numbers are lower when compared with figures recorded in first quarter of 2020 at 1,595,810 (arrival) and 1,531,688 (departure). Similarly, arrival in second quarter 2021 stood at 1,375,002 and departure at 1,381,696. These figures are higher when compared with same quarter of 2020 which was reported at 1,225,557 and 615,243 respectively.
- The exchange rate between the naira and the US dollar closed at ₦413.38/\$1, at the official Investors and Exporters window. Naira depreciated against the US dollar on Thursday, to close at ₦413.38/\$1, representing a 0.33% drop when compared to ₦414.73/\$1 recorded on Wednesday 29th September 2021.
- The Nigerian Export-Import Bank has earmarked a minimum of ₦1billion for every state of the federation to fund export-oriented projects in the Small and Medium Scale Enterprises sector of all the states.

Source: Research Desk of Kairos Capital Limited

### Equity Market

#### Market Performance

	24-Sep-21	30-Sep-21	% WTD	% YTD
Market Capitalization	20.300T	20.956T	+3.57	-0.48
NGX ASI	38,962.28	40,221.17	+3.23	-0.12
NGX - 30	1,616.80	1,674.51	+3.57	+2.10
NGX ASeM	670.65	670.65	0.00	-8.11
NGX Consumer Goods	548.77	567.17	+3.35	-1.08
NGX Banking	368.63	370.85	+0.60	-5.64
NGX Insurance	187.24	173.04	-7.58	-8.69
NGX Oil and Gas	363.93	367.27	+0.92	+62.37
NGX Pension	1,509.10	1,552.33	+2.86	+11.79

Source: The Nigerian Exchange Limited

### Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** Last week closed bullish as average yield contracted by 3bps to close the week at 11.20% from 11.23% it closed at the previous week.

**Treasury Bills Market:** Last week closed bullish as average yield contracted by 32bps to close the week at 5.29% from 5.61% it closed at the previous week. The Debt Management Office (DMO) sold ₦115.41 billion worth of notes against ₦111.87 billion offered at its NTB auction last week. The 91-day, 182-day & 364-day notes were allotted at 2.50%, 3.50%, and 7.50%, respectively. Compared to the previous auction, rates on the 91-day & 182-day were unchanged while the 364-day paper rose by 30bps.

**Open Market Operations:** Last week closed bullish as average yield contracted by 11bps to close the week at 6.32% from 6.43% it closed at last week.

Source: FMDQ Daily Quotation Pricelist

### Primary Market Auction Result

#### NTB – 29 SEPTEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.500	2.26	5.47	4.61
182-Days	3.500	3.24	2.95	2.09
364-Days	7.500	106.37	166.32	108.71

#### FGN BOND – 22 SEPTEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Feb-28	11.06	50.00	52.43	42.37
Mar-36	12.75	50.00	125.58	115.85
Mar-50	13.00	50.00	156.31	118.83

#### OMO RESULT – 16 SEPTEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
96-Day	7.00	5.00	8.50	5.00
187-Day	8.50	5.00	16.50	5.00
334-Day	10.10	10.00	57.47	10.00

Source: The Central Bank of Nigeria (CBN) and the Debt Management Office

### Oil Price

Oil rose above \$78 a barrel last Friday, within sight of this week's three-year high, supported by tight supplies due to OPEC+ supply curbs, recovering demand and a weaker U.S. dollar. Brent crude rose 1% to trade at \$79.13 per barrel, heading for its fourth weekly rise. U.S. West Texas Intermediate (WTI) advanced .9% to \$75.71 per barrel and was set for a sixth week of gains.

Source: CNBC

## Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
University Press Plc	1.02	1.23	0.21	↑20.59
Dangote Cement Plc	245.00	280.00	35.00	↑14.29
Presco Plc	73.00	80.25	7.25	↑9.93

Source: The Nigerian Exchange Limited

## Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Axa Mansard Insurance Plc	3.32	2.33	1.50	↓-29.82
Julius Berger Nig. Plc	27.00	24.30	-2.70	↓-10.00
Greif Nigeria Plc	6.05	5.45	-0.60	↓-9.92

Source: The Nigerian Exchange Limited

## FGN Bond

Description	Yield (%) 24-09-2021	Yield (%) 30-09-2021	Change
12.75 27-Apr-2023	8.60	8.15	-0.45
12.50 22-Jan-2026	10.31	10.25	-0.06
16.28 17-Mar-2027	11.02	10.96	-0.06
13.98 23-Feb-2028	11.60	11.55	-0.05
15.00 28-Nov-2028	11.81	11.80	-0.01
8.50 20-Nov-2029	11.97	11.97	0.00
12.50 27-Mar-2035	12.54	12.50	-0.04
12.98 27-Mar-2050	13.04	13.15	+0.11

Source: FMDQ Daily Quotations Pricelist

## Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 24-09-2021	Yield (%) 30-09-2021	Change
56	25-Nov-2021	4.15	4.14	-0.01
133	10-Feb-2022	4.85	4.13	-0.72
210	28-Apr-2022	5.72	5.16	-0.56
287	14-Jul-22	6.72	6.74	+0.02

Source: FMDQ Daily Quotations Pricelist

## FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	414.90	413.38
CBN SMIS Window	380.69	380.69

Source: FMDQ Daily Quotations Pricelist

## Commodities

Instrument	24-09-2021	30-09-2021	Change
Brent Crude	\$78.09	\$79.13	+1.04
WTI Crude	\$73.98	\$75.71	+1.73
Nigeria Bonny Light	\$76.38	\$77.82	+1.44
Gold	\$1,750.34	\$1,757.64	+7.3

Source: Oilprice and the Business Insider

## CORPORATE ROUNDUP

The Nigerian Exchange Limited (NGX Limited) notified trading license holders and investing public that the full suspension placed on trading in AXA Mansard Insurance Plc's shares was lifted on Monday, 27 September 2021 following the completion of the share capital reconstruction. Consequent to the completion of the share reconstruction exercise, AXA Mansard's entire issued share capital of 36,000,000,000 ordinary shares of 50 Kobo each at 83 Kobo per share was delisted from the Daily Official List of Nigerian Exchange Limited (NGX or the Exchange) while the 9,000,000,000 ordinary shares of N2.00 each at N3.32 per share arising from the share capital reconstruction were listed on NGX's Daily Official List on the same day. With the completion of the Company's share capital reconstruction, the total issued, and fully paid-up shares of AXA Mansard Insurance Plc has now reduced from 36,000,000,000 ordinary shares of 50 Kobo each to 9,000,000,000 ordinary shares of ₦2.00 each.

## GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average increased +482.54points to 34,326.46, the S&P 500 increased by +1.15%, or +49.5points to 4,357.04 and the Nasdaq Composite increased by +118.12, or +0.82% to 14,566.7 last week.

## OUTLOOK

We expect activity this week to be focused on high yield instruments as investors seek high returns on their investments.

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

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