

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	6.00	1.60	16.63	19.58
GDP Growth Rate (%)	+19.70 {Q2 21}	+7.07 {Q2 21}	+5.01 {Q2 21}	+21.70 {Q2 21}
Per Capita Income (\$)	10,118	4,193	2,222	8,957
MPR (%)	4.88	3.50	11.50	16.00
Exchange Rate (Per \$)	Mex\$20.53	Rp14,171	₦410.96	₺9.50
Foreign Reserves (bn)	\$198	\$146.87	\$41.83	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 211,961 as the Nigeria Center for Disease Control (NCDC) confirms 74 more cases in Nigeria. Global confirmed cases now stand at 247.48 million.
- The African Development Bank has partnered with the African Continental Free Trade Area (AfCFTA) to stimulate industries across the continent. This was disclosed by the African Development Bank Group President, Dr. Akinwumi A. Adesina, in Abidjan, Cote d'Ivoire on Friday. According to him, the bank will mainstream the AfCFTA's into its country and regional integration strategies.
- The Federal Inland Revenue Service (FIRS) has stated that it would commence back-end tax audit on operators in the maritime and aviation industries. The Executive Chairman, Muhammad Nami, disclosed this on Thursday (October 28, 2021) while delivering an address at the Pedabo Thought Leadership Breakfast Session, focused on tax issues and the impact on development in the maritime and aviation industry, held in Lagos State.
- The exchange rate between the naira and the US dollar closed at ₦415.10/\$1 at the Investors and Exporters window, where forex is traded officially. Naira depreciated marginally on Thursday against the US dollar to close at ₦415.10/\$1. This represents a 0.01% loss when compared to the ₦415.07 that was recorded on Wednesday, 27th October 2021. The local currency was weakened at the official market despite a 79% increase in forex liquidity.
- The Federal Government, yesterday, closed bidding for four major airports with a plan to announce new concessionaires soon. Announcing the closure of the bid which is also referred to as the Request for Qualifications (RFQ) phase, the Minister of Aviation stated that the bid phase (RFQ) recorded a large expression of interest from reputable organizations worldwide. When it is awarded, the concession will run for 20 to 30 years under a Build, Operate and Transfer (BOT) model.

Equity Market

Market Performance

	22-Oct-21	29-Oct-21	% WTD	% YTD
Market Capitalization	21,794T	21,938T	+0.66	+4.15
NGX ASI	41,763.26	42,038.60	+0.66	+4.39
NGX - 30	1,735.10	1,747.12	+0.69	+6.52
NGX ASeM	670.65	670.65	0.00	-8.11
NGX Consumer Goods	561.00	569.51	+1.52	-0.67
NGX Banking	400.64	410.39	+2.43	+4.42
NGX Insurance	170.89	179.92	+5.28	-5.06
NGX Oil and Gas	375.71	390.90	+4.04	+72.81
NGX Pension	1,647.83	1,647.94	+0.01	+18.67

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bullish as average yield contracted by 10bps to close the week at 11.28% from 11.38% it closed at the previous week.

Treasury Bills Market: Last week closed bearish as average yield expanded by 10bps to close the week at 5.48% from 5.38% it closed at the previous week. The Debt Management Office (DMO) sold ₦235.05billion worth of notes against ₦150.05billion offered at its NTB auction this week. The 91-day, 182-day and 364-day notes were allotted at 2.50%, 3.50% and 6.99% respectively.

Open Market Operations: Last week closed bullish as average yield contracted by 7bps to close the week at 6.37% from 6.44% it closed at last week.

Source: FMDQ Daily Quotation Pricelist

Primary Market Auction Result

NTB - 27 OCTOBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.500	3.17	3.99	2.68
182-Days	3.500	6.00	3.32	2.02
364-Days	6.990	140.87	423.80	230.34

FGN BOND - 20 OCTOBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Jan-26	11.65	50.00	49.05	44.80
Apr-37	12.95	50.00	80.92	52.72
Mar-50	13.20	50.00	120.74	95.24

OMO RESULT - 28 OCTOBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
96-Day	7.00	5.00	5.00	4.00
187-Day	8.50	5.00	7.50	5.00
341-Day	10.10	10.00	37.50	10.00

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

Oil Price

U.S. crude prices edged higher last Friday, turning positive after an early decline, supported by expectations that the Organization of the Petroleum Exporting Countries, Russia, and their allies, known as OPEC+, would maintain production cuts. Brent crude settled 0.07% higher at \$83.72 per barrel and U.S. West Texas Intermediate crude rose 0.92% to \$83.57. Both benchmarks touched multi-year highs on Monday.

Source: CNBC

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
University Press Plc	1.50	2.17	0.67	↑44.67
Aiico Insurance Plc	0.94	1.24	0.30	↑31.91
Guinness Nigeria Plc	29.50	36.30	6.80	↑23.05

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Glaxo Smithkline Consumer Nigeria Plc	7.00	6.10	-0.90	↓-12.86
FTN Cocoa Processors Plc	0.49	0.44	-0.05	↓-10.20
Transcorp Hotels Plc	5.97	5.38	-0.59	↓-9.88

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 22-10-2021	Yield (%) 29-10-2021	Change
12.75 27-Apr-2023	8.35	8.12	-0.23
12.50 22-Jan-2026	11.05	11.51	+0.46
16.28 17-Mar-2027	11.79	11.58	-0.21
13.98 23-Feb-2028	11.71	11.56	-0.15
15.00 28-Nov-2028	11.82	11.55	-0.27
8.50 20-Nov-2029	11.88	11.64	-0.24
12.50 27-Mar-2035	12.76	12.59	-0.17
12.98 27-Mar-2050	13.16	13.10	-0.06

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 22-10-2021	Yield (%) 29-10-2021	Change
27	25-Nov-2021	3.36	3.36	0.00
104	10-Feb-2022	4.39	4.30	-0.09
181	28-Apr-2022	5.70	5.17	-0.53
258	14-Jul-2022	6.60	6.59	-0.01

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	415.07	415.10
CBN SMIS Window	380.69	430.00

Source: FMDQ Daily Quotations Pricelist

Commodities

Instrument	22-10-2021	29-10-2021	Change
Brent Crude	\$85.53	\$83.72	-1.81
WTI Crude	\$83.76	\$83.57	-0.19
Nigeria Bonny Light	\$84.37	\$83.50	-0.87
Gold	\$1,792.79	\$1,769.50	-23.29

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- The Nigerian Exchange Limited (NGX Limited) notified trading license holders and the investing public that additional units of the Federal Government of Nigeria (FGN) Bonds issued in October 2021 were listed on the NGX Limited on Thursday, 28 October 2021. The total outstanding units as of October 2021 were 929,608,524, 454,770,645 and 784,450,797 for the 12.98% FGN MAR 2050, 16.2499% FGN APR 2037 and 12.50% FGN JAN 2026 respectively.
- The NGX Limited is also set to host the Vice President, Federal Republic of Nigeria, His Excellency, Professor Yemi Osinbajo, SAN, GCON, at the inaugural Nigerian Capital Market Conference on Tuesday, 30 November 2021. Themed “The Future Ready Capital Market: Innovating for Nigeria’s Sustainable Recovery”, the flagship Conference will bring together policymakers, government, financial experts etc. to share insights and broaden the thinking needed for greater capital flows through innovative sources of financing.

GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average increased +89.08points to 35,819.56, the S&P 500 increased by +0.19%, or +8.96points to 4,605.38 and the Nasdaq Composite increased by +50.27, or +0.33% to 15,498.39 last week.

OUTLOOK

We expect activity this week to be focused on high yield instruments as activity is dictated by the market liquidity situation

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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