

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	6.00	1.60	16.63	19.89
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 (%)	4.77	3.50	11.50	16.00
Exchange Rate (Per \$)	Mex\$20.39	Rp14,171	₦411.42	₺9.72
Foreign Reserves (bn)	\$198	\$146.87	\$41.82	\$85.83

### Headlines

- The National Bureau of Statistics published the Internally Generated Revenue (IGR) Report at State level for Half Year (H1) 2021. The 36 States and FCT Internally Generated Revenue amounted to ₦849.12billion in H1 2021. In the first quarter of 2021, the internally generated revenue was ₦398.26billion while in the second quarter it amounted to ₦450.86billion. This indicates a positive growth of 13.21%.
- The Federal government has infused about ₦20million into the Nigerian start-up ecosystem, investment which came through the Nigerian Communications Commission, (NCC) which put out a grant of 5million each to four young tech start-ups in the country. The funding is set to assist the four start-ups gain traction and grow into big establishments that would eventually soak up the distending labor market.
- According to the Minister of State for Transportation, Sen. Gbemisola Saraki, at the Nigeria International Partnership Forum in Paris, the Federal Government's reason for unbundling the commercial operation of the Nigerian Railway Corporation (NRC) is to improve its operations and improve capacity especially for freight operations and boost the private sector role.
- The Federal Government has concluded plans to commence the sale of houses under the National Housing Programme with prices from ₦7.2 million. This is as the government has unveiled the portal for the housing scheme and urged Nigerians to apply for affordable homes through the website.
- The Organization of the Petroleum Exporting Countries (OPEC) informed that about \$450billion worth of new refinery projects and expansion of existing units would be invested in Nigeria and other developing nations. The investments were a part of the estimated \$1.5tn set to be invested in the downstream sector of the oil and gas industry from this year till 2045

### Equity Market

#### Market Performance

	05-Nov-21	12-Nov-21	% WTD	% YTD
Market Capitalization	21,926T	22,572T	+2.95	+7.19
NGX ASI	42,014.50	43,253.01	+2.95	+7.41
NGX - 30	1,746.84	1,775.51	+1.64	+8.26
NGX ASeM	670.65	670.65	0.00	-8.11
NGX Consumer Goods	565.30	568.87	+0.63	-0.78
NGX Banking	403.27	397.98	-1.31	+1.26
NGX Insurance	181.70	177.62	-2.25	-6.27
NGX Oil and Gas	384.54	381.89	-0.69	+68.83
NGX Pension	1,636.12	1,652.72	+1.01	+19.02

Source: The Nigerian Exchange Limited

### Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** Last week closed neutral as average yield remained the same to close the week at 11.30% from 11.30% it closed at the previous week. The Debt Management Office (DMO) plans to offer N150billion of FGN Bond across three re-openings in an auction scheduled to hold 17<sup>th</sup> of November 2021.

**Treasury Bills Market:** Last week closed bullish as average yield contracted by 14bps to close the week at 5.19% from 5.33% it closed at the previous week.

The CBN sold ₦196.17billion worth of Bills against ₦150.82 billion offered at its NTB auction last week. The 91-day, 182-day & 364-day Bills were allotted at 2.50%, 3.50%, and 6.50%, respectively. Compared to the previous auction, rates on the 91-day & 182-day were unchanged while the 364-day paper fell by 49bps.

**Open Market Operations:** Last week closed bullish as average yield contracted by 47bps to close the week at 5.62% from 6.09% it closed at

Source: FMDQ Daily Quotation Pricelist

### Primary Market Auction Result

#### NTB - 11 NOVEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.500	4.80	4.87	4.12
182-Days	3.500	7.99	3.80	3.00
364-Days	6.500	138.03	566.21	189.06

#### 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 - 04 NOVEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
138-Day	7.00	5.00	11.50	5.00
194-Day	8.50	5.00	14.00	5.00
355-Day	10.10	10.00	75.25	15.00

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

### Oil Price

Oil prices fell last Friday, wiping out gains from the previous session, on worries that the U.S. Federal Reserve will accelerate plans to boost interest rates to tame inflation. Brent crude fell \$0.70 to settle at \$82.17 per barrel, while U.S. West Texas Intermediate crude (WTI) fell by \$0.80 to \$80.79

Source: CNBC

## Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Neimeth International Pharmaceuticals Plc	1.76	1.98	0.22	↑12.50
Red Star Express Plc	3.12	3.50	0.38	↑12.18
Airtel Africa Plc	780.00	871.70	91.70	↑11.76

Source: The Nigerian Exchange Limited

## Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Conoil Plc	25.50	21.70	-3.80	↓-14.90
Pharma-Deko Plc	2.34	2.11	-0.23	↓-9.83
CWG Plc	1.13	1.02	-0.11	↓-9.73

Source: The Nigerian Exchange Limited

## FGN Bond

Description	Yield (%) 05-11-2021	Yield (%) 12-11-2021	Change
12.75 27-Apr-2023	8.06	8.52	+0.46
12.50 22-Jan-2026	11.48	11.47	-0.01
16.28 17-Mar-2027	11.56	11.59	+0.03
13.98 23-Feb-2028	11.62	11.68	+0.06
15.00 28-Nov-2028	11.68	11.75	+0.07
8.50 20-Nov-2029	11.80	11.85	+0.05
12.50 27-Mar-2035	12.65	12.67	+0.02
12.98 27-Mar-2050	13.09	13.15	+0.06

Source: FMDQ Daily Quotations Pricelist

## Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 05-11-2021	Yield (%) 12-11-2021	Change
13	25-Nov-2021	3.31	3.16	-0.15
90	10-Feb-2022	4.04	4.04	0.00
167	28-Apr-2022	4.18	4.95	+0.77
244	14-Jul-2022	6.10	5.91	-0.19

Source: FMDQ Daily Quotations Pricelist

## FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	414.30	415.10
CBN SMIS Window	430.00	430.00

Source: FMDQ Daily Quotations Pricelist

## Commodities

Instrument	05-11-2021	12-11-2021	Change
Brent Crude	\$82.74	\$82.17	-0.57
WTI Crude	\$81.27	\$80.79	-0.48
Nigeria Bonny Light	\$82.59	\$81.76	-0.83
Gold	\$1,817.73	\$1,864.90	+47.17

Source: Oilprice and the Business Insider

## CORPORATE ROUNDUP

- The Nigerian Exchange Limited (NGX Limited) notified trading license holders and the investing public that FTN Cocoa Processors Plc (the Company) has through its Stockbroker, Meristem Stockbrokers Limited, submitted an application to Nigerian Exchange Limited for the approval and listing of a Rights Issue of One Billion and Seven Hundred Million (1,700,000,000) ordinary shares of 50 kobo each at 50 kobo per share, on the basis of seventeen (17) new ordinary shares for every twenty-two (22) ordinary shares held. The Qualification Date for the Rights Issue is Tuesday, 09 November 2021
- The Nigerian Exchange Limited (NGX Limited) notified trading license holders and the investing public that the suspension placed on trading on the shares of Chellarams Plc was lifted on Friday, 12 November 2021.

## GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average increased +179.08points to 36,100.31, the S&P 500 increased by +0.7% to 4,682.85 and the Nasdaq Composite increased by +1.00% to 15,860.96 last week.

## OUTLOOK

We expect activity this week to be shifted to the FGN Bond auction scheduled to hold 17<sup>th</sup> of November 2021 as the DMO offers ₦150billion worth of instruments across three re-openings: 10-yr (₦50billion), 20-yr (₦50billion) and 30-yr (₦50billion)

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

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