

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	6.24	1.66	15.99	19.89
GDP Growth Rate (%)	+4.60 {Q3 21}	+3.51 {Q3 21}	+4.03 {Q3 21}	+6.70 {Q2 21}
Per Capita Income (\$)	10,118	4,193	2,222	8,957
MPR (%)	5.00	3.50	11.50	15.00
Exchange Rate (Per \$)	Mex\$20.83	Rp14,237	₦411.59	₺11.05
Foreign Reserves (bn)	\$198	\$145.46	\$41.82	\$85.83

Headlines

- The National Bureau of Statistics (NBS) released the Gross Domestic Product (GDP) data of the third quarter of the year 2021, which shows the economy grew by 4.03 per cent in the period. According to the report, the nominal value of the GDP stood at ₦45.11 trillion while the monetary value of the GDP benchmarked at ₦18.54 trillion in the third quarter of 2021
- According to the Domestic and Foreign Portfolio Investment report from the Nigerian Exchange Limited (NGX Limited), total transactions at the nation's bourse increased by 80.34% from ₦118.15billion (about \$285.81million) in September 2021 to ₦213.07billion (about \$513.31million) in October 2021. A further analysis revealed that total domestic transactions increased by 81.93% from ₦93.80billion in September to ₦170.65billion in October 2021. Similarly, total foreign transactions increased by 74.21% from ₦24.35billion (about \$58.91million) to ₦42.42billion (about \$102.21million) between September 2021 and October 2021.
- African Development Bank Group has approved a \$150m facility for ETC Group Limited to address the working capital requirements for the company and its agriculture value chain development in a boost for smallholder farmers.
- As disclosed in the World Bank's Migration and Development Brief, Remittances to low- and middle-income countries are projected to have grown a strong 7.3% to reach \$589 billion in 2021. This return to growth is more robust than earlier estimates and follows the resilience of flows in 2020 when remittances declined by only 1.7 percent despite a severe global recession due to COVID-19.
- The 282nd meeting of Monetary Policy Committee (MPC) is scheduled to hold Monday, 22nd of November and Tuesday, 23rd of November 2021.

Equity Market

Market Performance

	12-Nov-21	19-Nov-21	% WTD	% YTD
Market Capitalization	22,572T	22,554T	-0.10	+6.64
NGX ASI	43,253.01	43,199.27	-0.12	+7.27
NGX - 30	1,775.51	1,756.01	-1.10	+7.07
NGX ASeM	670.65	670.65	0.00	-8.11
NGX Consumer Goods	568.87	560.85	-1.41	-2.18
NGX Banking	397.98	391.61	-1.60	-0.36
NGX Insurance	177.62	176.79	-0.47	-6.71
NGX Oil and Gas	381.89	368.03	-3.63	+62.70
NGX Pension	1,652.72	1,620.93	-1.92	+16.73

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bearish as average yield expanded by 7bps to close the week at 11.37% from 11.30% it closed at the previous week. The Debt Management Office (DMO) indicated last Tuesday that the Federal Government offered ₦150billion bonds for subscription on the 17th of November consisting of a 10-year re-opening bond allotted at the rate of 11.65% with a January 2026 maturity date; a 20-year reopening bond allotted at 12.95% and matures in April 2037, and a 30-year reopening bond allotted at 13.30% and matures in March 2050.

Treasury Bills Market: Last week closed bullish as average yield contracted by 8bps to close the week at 5.11% from 5.19% it closed at the previous week.

Open Market Operations: Last week closed bullish as average yield contracted by 14bps to close the week at 5.48% from 5.62% it closed at last week.

Source: FMDQ Daily Quotation Pricelist

Primary Market Auction Result

NTB - 10 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 - 17 NOVEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Jan-26	11.65	50.00	50.75	37.15
Apr-37	12.95	50.00	46.69	32.19
Mar-50	13.30	50.00	169.71	155.91

OMO RESULT - 18 NOVEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
124-Day	7.00	5.00	9.00	5.00
194-Day	8.50	5.00	18.70	5.00
341-Day	10.10	15.00	67.36	15.00

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

Oil Price

Oil prices dropped below \$79 a barrel on Friday as a fresh surge in COVID-19 cases in Europe threatened to slow the economic recovery while investors also weighed a potential release of crude reserves by major economies to cool energy prices. Brent crude was down \$2.35, or 2.89%, at \$78.89 a barrel, while U.S. West Texas Intermediate crude (WTI) fell by \$2.47, or 3.15%, at \$75.94 a barrel.

Source: CNBC

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Vitafoam Nig Plc	18.70	21.90	3.20	↑17.11
E-Tranzact International Plc	1.90	2.09	0.19	↑10.00
Prestige Assurance Plc	0.43	0.47	0.04	↑9.30

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Cutix Plc	5.60	3.21	-2,39	↓-42.68
Nigerian Exchange Group	18.10	15.95	-2.15	↓-11.88
Total Energies Marketing Nigeria Plc	240.80	216.80	-24.00	↓-9.97

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 12-11-2021	Yield (%) 19-11-2021	Change
12.75 27-Apr-2023	8.52	8.57	+0.05
12.50 22-Jan-2026	11.47	11.32	-0.15
16.28 17-Mar-2027	11.59	11.56	-0.03
13.98 23-Feb-2028	11.68	11.76	+0.08
15.00 28-Nov-2028	11.75	11.92	+0.17
8.50 20-Nov-2029	11.85	12.07	+0.22
12.50 27-Mar-2035	12.67	12.75	+0.08
12.98 27-Mar-2050	13.15	13.20	+0.05

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 12-11-2021	Yield (%) 19-11-2021	Change
83	10-Feb-2022	4.04	4.04	0.00
160	28-Apr-2022	4.95	4.95	0.00
237	14-Jul-2022	5.91	5.91	0.00
293	08-Sep-2022	6.42	5.75	-0.67

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	415.10	414.40
CBN SMIS Window	430.00	430.00

Source: FMDQ Daily Quotations Pricelist

Commodities

Instrument	12-11-2021	19-11-2021	Change
Brent Crude	\$82.17	\$78.89	-3.28
WTI Crude	\$80.79	\$75.94	-4.85
Nigeria Bonny Light	\$81.76	\$77.99	-3.77
Gold	\$1,864.90	\$1,845.80	-19.10

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- The 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 the Exchange 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.
- NGX Limited partners with BUA Group, Central Securities Clearing System Plc (CSCS) and NG Clearing to host the capital markets conference. The flagship hybrid event, which will take place on Tuesday, 30 November 2021, at Transcorp Hilton Abuja

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 dictated by the outcome of the MPC meeting scheduled to hold on the 21st and 22nd of November 2021

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

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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