

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 (%)	4.97	3.50	11.50	15.00
Exchange Rate (Per \$)	Mex\$21.82	Rp14,280	₦411.64	₺12.10
Foreign Reserves (bn)	\$198	\$145.46	\$41.82	\$85.83

### Headlines

- The Central Bank of Nigeria (CBN) governor, Godwin Emefiele announced at the 282nd MPC meeting that the committee has decided to hold all policy parameters. According to the CBN governor, the committee took note of the normalisation policy which is beginning to be adopted by some developed and emerging economies.
- According to the Minister of Finance, Budget and National Planning, Zainab Ahmed, at the FEC meeting on Wednesday 24<sup>th</sup> of November, the proposed allowance of ₦5,000 monthly transportation grant the federal government plans to give poor Nigerians after the removal of fuel subsidy in June 2022 would last for a duration of 12 months. The Senate however noted that the 2022 appropriation bill under consideration by the legislature does not make provision for the ₦5, 000 monthly transportation stipend for 40 million Nigerians.
- The Governor of the Central Bank of Nigeria (CBN), Godwin Emefiele at the 56th Chartered Institute of Bankers of Nigeria (CIBN) Annual Bankers Dinner, said that “the Central Bank of Nigeria is working to set up an International Financial Center at the Eko Atlantic City in Lagos that will serve as a hub for attracting domestic and external capital which is needed to strengthen our post-COVID economy. “The International Finance Center, when fully operational in the 2nd quarter of 2022, will help to position Nigeria as a key destination for investment in Africa.”
- According to a recent Standard Chartered Bank survey, Nigeria's export volume is expected to rise at a 9.7 per cent yearly growth rate to reach \$112 billion by 2030, the highest volume for Africa. The report also projects global exports to double, from \$17.4tn to \$29.7tn over the next decade.

### Equity Market

#### Market Performance

	19-Nov-21	26-Nov-21	% WTD	% YTD
Market Capitalization	22,554T	22,598T	+0.20	+7.32
NGX ASI	43,199.27	43,308.29	+0.25	+7.54
NGX - 30	1,756.01	1748.42	-0.43	+6.60
NGX ASeM	670.65	670.65	0.00	-8.11
NGX Consumer Goods	560.85	549.62	-2.00	-4.14
NGX Banking	391.61	390.48	-0.29	-0.65
NGX Insurance	176.79	183.08	+3.56	-3.39
NGX Oil and Gas	368.03	364.84	-0.87	+61.29
NGX Pension	1,620.93	1,619.73	-0.07	+16.64

Source: The Nigerian Exchange Limited

### Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** Last week closed bearish as average yield expanded by 5bps to close the week at 11.42% from 11.37% it closed at the previous week.

**Treasury Bills Market:** Last week closed bullish as average yield contracted by 26bps to close the week at 4.85% from 5.11% it closed at the previous week. The Debt Management Office (DMO) sold ₦215.11billion worth of notes against ₦118.73billion offered at its NTB auction in the week. The 91-day, 182-day and 364-day notes were allotted at 2.50%, 3.50% and 5.89% respectively.

**Open Market Operations:** Last week closed bearish as average yield expanded by 2bps to close the week at 5.50% from 5.48% it closed at last week.

Source: FMDQ Daily Quotation Pricelist

### Primary Market Auction Result

#### NTB – 24 NOVEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.500	3.54	9.04	2.04
182-Days	3.500	4.12	4.28	3.78
364-Days	5.890	111.07	402.95	209.29

#### 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 – 25 NOVEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
117-Day	7.00	5.00	16.00	5.00
187-Day	8.50	5.00	20.50	5.00
341-Day	10.10	20.00	106.28	20.00

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

### Oil Price

Oil prices experienced one of their worst trading days in recent memory on Friday, plunging across the board by over 10% on fears that a new COVID-19 variant discovered in Southern Africa might dampen economic growth and trigger another demand slump. Brent crude was down to \$72.72 a barrel, while U.S. West Texas Intermediate crude (WTI) fell to \$68.15 a barrel.

Source: Proshare

## Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
University Press Plc	2.30	2.94	0.64	↑27.83
Ikeja Hotel Plc.	1.15	1.35	0.20	↑17.39
Honeywell Flour Mill Plc.	3.39	3.96	0.57	↑16.81

Source: The Nigerian Exchange Limited

## Top Three Losers

Company	Open	Close	Loss (₦)	% Change
UPDC Plc	1.54	1.31	-0.23	↓-14.94
Cutix Plc	3.21	2.76	-0.45	↓-14.02
MRS Plc	15.20	13.70	-1.50	↓-9.87

Source: The Nigerian Exchange Limited

## FGN Bond

Description	Yield (%) 19-11-2021	Yield (%) 26-11-2021	Change
12.75 27-Apr-2023	8.57	8.25	-0.32
12.50 22-Jan-2026	11.32	11.68	+0.36
16.28 17-Mar-2027	11.56	11.85	+0.29
13.98 23-Feb-2028	11.76	11.98	+0.22
15.00 28-Nov-2028	11.92	12.09	+0.17
8.50 20-Nov-2029	12.07	12.21	+0.14
12.50 27-Mar-2035	12.75	12.80	+0.05
12.98 27-Mar-2050	13.20	13.29	+0.09

Source: FMDQ Daily Quotations Pricelist

## Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 19-11-2021	Yield (%) 26-11-2021	Change
76	10-Feb-2022	4.04	4.03	-0.01
153	28-Apr-2022	4.95	4.95	0.00
230	14-Jul-2022	5.91	5.90	-0.01
286	08-Sep-2022	5.75	5.75	0.00

Source: FMDQ Daily Quotations Pricelist

## FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	414.40	415.07
CBN SMIS Window	430.00	430.00

Source: FMDQ Daily Quotations Pricelist

## Commodities

Instrument	19-11-2021	26-11-2021	Change
Brent Crude	\$78.89	\$72.72	-6.17
WTI Crude	\$75.94	\$68.15	-7.79
Nigeria Bonny Light	\$77.99	\$72.05	-5.94
Gold	\$1,845.80	\$1792.60	-53.20

Source: Oilprice and the Business Insider

## CORPORATE ROUNDUP

- The NGX Limited notified trading Licence Holders that the November 2021 Issue of the Federal Government of Nigeria (FGN) Savings Bonds were listed on the Nigerian Exchange Limited on Wednesday, 24 November 2021. A total of ₦418.84million via the 7.376% FGS NOV 2023 (₦133.407million) and the 8.376 % FGS NOV 2024 (₦285.437million).
- The NASD OTC Security Index (NSI) and Market Capitalization closed the trading week with a negative movement in Market capitalization and NSI. The NSI closed the week positive with 744.90 points representing a downtick of -0.10% while the Market capitalization closed the week positive with a downtick of -0.10% to N615.42bn.

## GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average decreased by -905.04points to 34,899.34, the S&P 500 decreased by -2.27% to 4,594.62 and the Nasdaq Composite decreased by -2.23% to 15,491.66 last week.

## OUTLOOK

We expect activity this week to be dictated by the market liquidity situation as investors seek high yield on 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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