

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	7.36	1.87	15.40	15.37
GDP Growth Rate (%)	+4.60 {Q3 21}	+3.51 {Q3 21}	+4.03 {Q3 21}	+7.4% {Q3 21}
Per Capita Income (\$)	8,927	3,756	2,396	12,035
MPR (%)	5.50	3.50	11.50	16.00
Exchange Rate (Per \$)	Mex\$20.42	Rp14,360	₦414.14	₺13.75
Foreign Reserves (bn)	\$202	\$144.905	\$40.50	\$72.56

### Headlines

- According to the National Bureau of Statistics (NBS), the total value of capital importation into Nigeria in the third quarter of 2021 stood at \$1.731.37 million from \$875.62 million in the preceding quarter of 2021 showing an increase of 97.73%. When compared to the corresponding quarter of 2020, capital importation increased by 18.47% from \$1,461.49 million.
- During the public presentation of the 2022 budget on Wednesday 5<sup>th</sup> of January 2022 in Abuja, the Minister of Finance, Budget and National Planning, Zainab Ahmed, noted that the Federal Government has introduced an excise duty of ₦10 per litre on all non-alcoholic, carbonated, and sweetened beverages. According to the Minister, the new policy is meant to not only discourage excessive consumption of sugar in beverages but also to raise excise duties and revenues for health-related and other critical expenditures.
- The Nigeria Labour Congress (NLC) has asked the Federal Government to halt its plans to reintroduce excise tax on locally produced non-alcoholic and carbonated drinks. The labour union has warned that the beverage sub-sector will be losing sales revenue of about ₦1.9 trillion as well as Company Income Tax, VAT and Tertiary Education Tax of ₦197 billion as against the total projected receipts of ₦81 billion to government. This disclosure was contained in a statement signed by the NLC President, Mr Ayuba Wabba, on Friday in Abuja.
- The Federal Government, as revealed by the Minister of Finance, Budget, and National Planning, Mrs. Zainab Ahmed, expects Nigeria's nominal GDP to rise to ₦184.3 trillion in 2022 from ₦168.60 trillion in 2021.

Source: Nairametrics and Proshare, National Bureau of Statistics (NBS)

### Equity Market

#### Market Performance

	31-Dec-21	07-Jan-22	% WTD	% YTD
Market Capitalization	22,297T	23,628T	+5.97	+5.97
NGX ASI	42,716.44	43,854.42	+2.66	+2.66
NGX - 30	1722.30	1727.06	+0.28	+0.28
NGX ASeM	670.65	670.65	0.00	0.00
NGX Consumer Goods	589.28	584.13	-0.87	-0.87
NGX Banking	406.07	409.22	+0.78	+0.78
NGX Insurance	198.11	196.26	-0.93	-0.93
NGX Oil and Gas	345.01	354.26	+2.68	+2.68
NGX Pension	1624.09	1630.29	+0.38	+0.38

Source: The Nigerian Exchange Limited

### Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** Last week closed bearish as average yield expanded by 34bps to close the week at 11.89% from 11.55% it closed on the 24<sup>th</sup> of December 2021.

**Treasury Bills Market:** Last week closed bearish as average yield expanded by 2bps to close the week at 4.50% from 4.48% it closed on the 24<sup>th</sup> of December 2021.

**Open Market Operations:** Last week closed bearish as average yield expanded by 2bps to close the week at 5.52% from 5.50% it closed on the 24<sup>th</sup> of December 2021.

Source: FMDQ Daily Quotation Pricelist

### Primary Market Auction Result

#### NTB – 29 DECEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
84-Days	2.49	4.61	2.79	2.49
175-Days	3.45	3.32	3.47	2.16
357-Days	4.90	44.84	75.99	48.11

#### FGN BOND – 15 DECEMBER, 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Jan-26	11.65	50.00	25.75	14.18
Apr-37	13.10	50.00	106.86	84.61
Mar-50	13.30	50.00	169.71	155.91

#### OMO RESULT – 06 JANUARY 2022

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
96-Day	7.00	10.00	26.8	10.00
180-Day	8.50	10.00	34.9	10.00
355-Day	10.10	30.00	103.28	30.00

Source: The Central Bank of Nigeria (CBN)

Oil prices settled lower on Friday, as Brent crude settled down 24 cents, or 0.3%, to \$81.75 a barrel, while U.S. West Texas Intermediate (WTI) crude was down 56 cents, or 0.7%, at \$78.90 a barrel. Brent and WTI were on track for gains of about 5% in the first week of the year, with prices at their highest since late November, spurred on by the supply concerns.

Source: CNBC

## Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Academy Press Plc.	0.50	0.60	0.10	↑20.00
Cornerstone Insurance Plc.	0.46	0.55	0.09	↑19.57
Meyer Plc.	0.46	0.55	0.09	↑19.57

Source: The Nigerian Exchange Limited

## Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Sunu Assurances Nigeria Plc.	0.45	0.37	-0.08	↓-17.78
Consolidated Hallmark	0.79	0.66	-0.13	↓-16.46
Sovereign Trust Insurance	0.30	0.26	-0.04	↓-13.33

Source: The Nigerian Exchange Limited

## FGN Bond

Description	Yield (%) 31-12-2021	Yield (%) 06-01-2022	Change
12.75 27-Apr-2023	7.49	7.56	+0.07
16.28 17-Mar-2027	12.28	12.27	-0.01
13.98 23-Feb-2028	12.43	12.33	-0.10
12.50 27-Mar-2035	12.90	12.90	0.00
12.98 27-Mar-2050	13.28	13.15	-0.13

Source: FMDQ Daily Quotations Pricelist

## Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 31-12-2021	Yield (%) 06-01-2022	Change
35	10-Feb-2022	4.02	4.02	0.00
112	28-Apr-2022	4.57	4.56	-0.01
189	14-Jul-2022	4.77	4.76	-0.01
245	08-Sep-2022	5.72	5.71	-0.01

Source: FMDQ Daily Quotations Pricelist

## FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	435.00	416.25
CBN SMIS Window	430.00	430.00

Source: FMDQ Daily Quotations Pricelist

## Commodities

Instrument	31-12-2021	7-1-2022	Change
Brent Crude	\$77.78	\$81.75	+3.97
WTI Crude	\$75.21	\$78.90	+3.69
Nigeria Bonny Light	\$77.70	\$81.81	+4.11
Gold	\$1,821.50	\$1796.95	-24.55

Source: Oilprice and the Business Insider

## CORPORATE ROUNDUP

- The Nigerian Exchange Limited (NGX Limited) notified trading license holders and the investing public that the entire issued and fully paid 18,000,000,000 ordinary shares of 50 Kobo each of BUA Foods Plc were listed on the Main Board of the Nigerian Exchange Limited on Wednesday, 5 January 2022 at ₦40.00 per share.
- The December 2021 Issue of the Federal Government of Nigeria (FGN) Savings Bonds were listed on the NGX Limited on the 7<sup>th</sup> of January 2022.
- The entire issued share capital of Studio Press Nigeria Plc and Union Diagnostic and Clinical Services Plc were delisted from the Daily Official List of Nigerian Exchange Limited on, Friday, 7 January 2022

## GLOBAL STOCK MARKET UPDATE

The Dow Jones Industrial Average rose 492.40 points, or 1.4%, to 35,719.43. The S&P 500 added 2.07% to 4,686.75 and sat about 1% away from its all-time high. The Nasdaq Composite led the market rally, jumping 3% to 15,686.92.

Source: CNBC

## 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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