

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	7.36	1.87	15.40	36.08
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	14.00
Exchange Rate (Per \$)	Mex\$20.31	Rp14,310	₦414.14	₺13.51
Foreign Reserves (bn)	\$201	\$144.905	\$40.50	\$72.56

Headlines

- The Debt Management Office (DMO) in its latest report, “1st Quarter 2022, FGN Bond Issuance Calendar”, released on Wednesday, 14th of January 2022, the calendar shows that on January 19, DMO will issue a ₦70 billion to ₦80 billion, four years (re-opening) and a ₦70 billion to ₦80 billion, 20 years Federal Government of Nigeria (FGN) bond (new issue).
- The Association of Bureaux De Change Operators of Nigeria (ABCON) has called on the Central Bank of Nigeria (CBN), to remove restrictive controls that make it difficult for Bureaux De Change (BDCs), to compete for the \$20 billion inflow in the unofficial forex market.
- The Nigeria Liquefied Natural Gas Limited (NLNG), has approved to dedicate 100% of its Liquefied Petroleum Gas, company’s LPG production (Propane & Butane), to the Nigerian market. Consequently, NLNG will prioritize the domestic market for 100% of its Butane production, otherwise known as cooking gas.
- The Minister of Finance, Budget and National Planning, Dr. Zainab Ahmed, has charged the Revenue Mobilisation, Allocation and Fiscal Commission (RMAFC) to focus on monitoring revenue collection and not get involved in the process of revenue collection. Citing paragraph 32 (a-e) of Part 1 to the Third Schedule of the 1999 Constitution, the Minister noted that the role of the Commission is to monitor accruals and disbursements of revenue from the Federation Account. While maintaining that the Federal Account is to be funded by four agencies of Government namely, Federal Inland Revenue Service, the Nigeria Custom, the Department of Petroleum Resources and the Nigeria National Petroleum Corporation.

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

Equity Market

Market Performance

	07-Jan-22	14-Jan-22	% WTD	% YTD
Market Capitalization	23,628T	23,951T	+1.35	+6.91
NGX ASI	43,854.42	44,454.67	+1.37	+4.07
NGX – 30	1727.06	1,735.17	+0.47	+0.75
NGX ASeM	670.65	670.65	0.00	0.00
NGX Consumer Goods	584.13	558.72	-4.35	-5.19
NGX Banking	409.22	412.30	+0.75	+1.53
NGX Insurance	196.26	193.23	-1.54	-2.46
NGX Oil and Gas	354.26	360.41	+1.74	+4.46
NGX Pension	1,630.29	1,632.50	+0.14	+0.52

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bullish as average yield contracted by 7bps to close the week at 11.82% from 11.89% it closed at on the 7th of January 2022.

Treasury Bills Market: Last week closed bearish as average yield expanded by 4bps to close the week at 4.54% from 4.50% it closed at the previous week. The Debt Management Office on the 12th of January sold ₦57.55billion NTB as against ₦77.61billion NTB offered at its auction. The 91-days bills closed at 2.50%, 182-days bills at 3.44% and 364-days bills at 5.50% respectively.

Open Market Operations: Last week closed bearish as average yield expanded by 9bps to close the week at 5.61% from 5.52% it closed at the previous week.

Source: FMDQ Daily Quotation Pricelist

Primary Market Auction Result

NTB – 12 JANUARY 2022

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.50	4.22	2.49	2.19
182-Days	3.44	7.46	2.26	1.46
364-Days	5.50	65.93	108.31	53.90

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 – 13 JANUARY 2022

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
96-Day	7.00	5.00	14.5	5.00
180-Day	8.50	5.00	26.03	5.00
355-Day	10.10	10.00	69.14	10.00

Source: The Central Bank of Nigeria (CBN)

Oil futures settled higher last Friday, as Brent crude futures settled \$1.59, or 1.9%, higher at a 2-1/2-month high of \$86.06 a barrel, gaining 5.4% in the week. The U.S. West Texas Intermediate (WTI) also gained \$1.70, or 2.1%, to \$83.82 per barrel, rising 6.3% in the week. Both Brent and U.S. futures entered overbought territory for the first time since late October.

Source: CNBC

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Bua Foods Plc.	53.20	66.00	12.80	↑24.06
Transnational Corporation of Nigeria Plc	0.98	1.14	0.16	↑16.33
Jaiz Bank Plc	0.59	0.68	0.09	↑15.25

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Sunu Assurances Nigeria Plc.	0.37	0.31	-0.06	↓-16.22
Mutual Benefits Assurance Plc	0.31	0.27	-0.04	↓-12.90
Berger Paints Plc	8.55	7.70	-0.85	↓-9.94

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 06-01-2022	Yield (%) 14-01-2022	Change
12.75 27-Apr-2023	7.56	7.40	-0.16
16.28 17-Mar-2027	12.27	12.20	-0.07
13.98 23-Feb-2028	12.33	12.27	-0.06
12.50 27-Mar-2035	12.90	12.90	0.00
12.98 27-Mar-2050	13.15	13.11	-0.04

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 06-01-2022	Yield (%) 14-01-2022	Change
27	10-Feb-2022	4.02	4.01	-0.01
104	28-Apr-2022	4.56	4.56	0.00
181	14-Jul-2022	4.76	4.39	-0.37
237	08-Sep-2022	5.71	5.70	-0.01

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	416.25	416.50
CBN SMIS Window	430.00	430.00

Source: FMDQ Daily Quotations Pricelist

Commodities

Instrument	06-01-2022	14-01-2022	Change
Brent Crude	\$81.75	\$86.06	+4.31
WTI Crude	\$78.90	\$83.82	+4.92
Nigeria Bonny Light	\$81.81	\$86.55	+4.74
Gold	\$1796.95	\$1,817.70	+20.75

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- The Nigerian Exchange Limited (NGX Limited) notified trading license holders and the investing public that with reference to the market bulletin of 30 December 2021 where the Market was notified of the proposed Mandatory Takeover Offer of One Billion, One Hundred and Ninety-Six Million, Seven Hundred and Ninety-Nine Thousand, One Hundred and Sixty-Four (1,196,799,164) ordinary shares of Champion Breweries Plc (the Company) at ₦2.60 per share by the Raysun Nigeria Limited, the MTO opened on Monday, 10 January 2022 and will close on Monday, 31 January 2022.

GLOBAL STOCK MARKET UPDATE

The Dow Jones Industrial Average declined 201.81 points, or 0.56%, to 35,911.81, the S&P 500 added 0.08% to close at 4,662.85 and the Nasdaq Composite increased 86.94 points, or 0.59% to close at 14,893.75

Source: CNBC

OUTLOOK

We expect activity this week to be dictated by the market liquidity situation as investors await the new FGN Bond issue scheduled to hold on Wednesday, 19th of January 2022 by the DMO.

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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