

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	7.12	1.87	15.63	13.58
GDP Growth Rate (%)	+3.20 {Q4 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\$20.85	Rp14,381	₦416.33	₺13.61
Foreign Reserves (bn)	\$220.11	\$144.905	\$40.50	\$72.56

Headlines

- ✓ The Nigerian Exchange Limited (“NGX” or “The Exchange”) hosted its annual 2021 Market Recap and 2022 Outlook in collaboration with Renaissance Capital (RenCap) on Friday, 03 February 2022. The virtual event facilitated conversations around The Exchange, the larger Nigerian capital market, and the economy with presentations from the Chief Executive Officer of the Exchange, Temi Popoola, CFA, and Global Chief Economist/Head of Macro-strategy, RenCap, Charles Robertson; and a fireside chat with the Director-General, Budget Office of the Federation, Ben Akabueze.
- ✓ According to a report by Nairametrics, Nigeria’s peer-to-peer transactions rose by 16% on an annual basis. Nigeria’s P2P volumes on two major P2P platforms (Paxful and Localbitcoins) currently stand at \$400 million, followed by Kenya with more than \$160 million and South Africa with \$117 million, regardless of Nigeria’s central bank prohibition on crypto transactions in Nigeria’s financial ecosystem.
- ✓ The Central Bank of Nigeria has disbursed a total of ₦23.2bn to 28 companies that qualified for 100 for 100 Policy for Production and Productivity (PPP). Based on the details of the companies, a total of 14 in the manufacturing sector, 12 companies in the agriculture sector, and two in the healthcare sector scaled through the rigorous screening process.
- ✓ The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) confirmed that an explosion leading to a major fire occurred at an evacuation vessel at Ukpokiti field (OML 108), there are possibilities that the resulting effect may create more woes for oil production in Nigeria as well as revenue from the sector.
- ✓ The Manufacturers Association of Nigeria (MAN) has expressed concerns over the new e-invoicing guidelines introduced by the Central Bank of Nigeria which it said may prevent manufacturers from getting the most out of their exports.

Source: Nairametrics and Proshare

Equity Market

Market Performance

	28-Jan-22	04-Feb-22	% WTD	% YTD
Market Capitalization	24,898T	25,477T	+2.33	+14.26
NGX ASI	46,205.05	47,279.92	+2.33	+10.68
NGX 30 Index	1752.92	1,804.19	+2.92	+4.75
NGX ASeM	670.65	670.65	0.00	0.00
NGX Consumer Goods	575.99	571.31	-0.81	-3.05
NGX Banking	439.44	443.10	+0.83	+9.12
NGX Insurance	186.69	183.09	-1.93	-7.58
NGX Oil and Gas	392.55	422.72	+7.69	+22.52
NGX Pension	1656.13	1,694.17	+2.30	+4.32

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed neutral as average yield remained constant to close the week at 11.54% from 11.54% it closed at on the previous week.

Treasury Bills Market: Last week closed bearish as average yield expanded by 5bps to close the week at 4.53% from 4.48% it closed at the previous week.

Open Market Operations: Last week closed bearish as average yield expanded by 4bps to close the week at 5.68% from 5.64% it closed at the previous week.

Primary Market Auction Result

NTB – 26 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 – 19 JANUARY 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
Jan-26	11.50	75.00	111.19	81.72
Jan-42	13.00	75.00	214.05	88.92
Apr-37	13.10	50.00	106.86	84.61

OMO RESULT – 27 JANUARY 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
96-Day	2.48	2.684	12.690	2.684
180-Day	3.30	3.536	13.991	3.536
362-Day	5.40	123.113	448.949	217.532

Source: The Central Bank of Nigeria (CBN)

Oil Price

Oil prices reached seven-year highs last Friday as geopolitical tensions and a winter storm in the United States fueled concerns over supply disruptions.

Brent crude advanced 2.37% to end the day at \$93.27 per barrel. U.S. West Texas Intermediate crude settled 2.26% higher at \$92.31 per barrel

Source: CNBC

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
RT Briscoe Plc	0.20	0.28	0.08	↑40.00
Academy Press Plc	0.94	1.24	0.30	↑31.91
Conoil Plc	21.95	26.50	4.55	↑20.73

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Courteville Business Solutions Plc	0.60	0.53	-0.07	↓-11.67
Caverton Offshore Support Group Plc	1.75	1.55	-0.20	↓-11.43
International Breweries Plc	5.90	5.30	-0.60	↓-10.17

Source: The Nigerian Exchange Limited

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 28-01-2022	Yield (%) 04-02-2022	Change
12.75 27-Apr-2023	6.88	6.85	-0.03
16.28 17-Mar-2027	11.64	11.64	0.00
13.98 23-Feb-2028	11.78	11.78	0.00
12.50 27-Mar-2035	12.70	12.78	+0.08
12.98 27-Mar-2050	12.95	12.97	+0.02

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 28-01-2022	Yield (%) 04-02-2022	Change
83	28-Apr-2022	4.04	4.04	0.00
160	14-Jul-2022	4.39	4.38	-0.01
216	08-Sep-2022	5.69	5.69	0.00
279	10-Nov-2022	5.21	5.21	0.00

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	416.00	416.33
CBN SMIS Window	430.00	430.00

Source: FMDQ Daily Quotations Pricelist

Commodities

Instrument	28-01-2022	04-02-2022	Change
Brent Crude	\$90.03	\$93.27	+3.24
WTI Crude	\$86.82	\$92.31	+5.49
Nigeria Bonny Light	\$91.38	\$95.00	+3.62
Gold	\$1796.00	\$1,806.82	+10.82

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

The Nigerian Exchange Limited (NGX Limited) notified trading license holders and the investing public that the Federal Government of Nigeria's USD4,000,000,000 Eurobond were listed on Monday, 31 January 2021 on the Nigerian Exchange Limited. The total outstanding units as of January 2022 were 4,000,000, 1,250,000, 1,500,000 and 1,250,000 for the 6.125% FGN SEP 2028, 7.375% FGN SEP 2033 and 8.250% FGN SEP 2051 respectively.

The Nigerian Exchange Limited (NGX Limited) notified trading license holders and the investing public that the January 2022 Issue of the Federal Government of Nigeria (FGN) Savings Bonds were listed on the Nigerian Exchange on Friday, 28 January 2022. The details of the bonds are 154,207 and 383,442 units for the 7.542% FGS JAN 2024 and 8.542% FGS JAN 2025 respectively.

GLOBAL STOCK MARKET UPDATE

The Dow Jones Industrial Average rose 564.69 points, or 1.7%, to 34,725.47. The S&P 500 added 2.4% to close at 4,431.85 - its best session since June 2020. The Nasdaq Composite rallied 3.1% to 13,770.57.

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

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