

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	7.07	2.18	15.60	11.10
GDP Growth Rate (%)	+3.20 {Q4 21}	+3.51 {Q3 21}	+3.98 {Q4 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	Rp14,339	₦416.91	₺13.49
Foreign Reserves (bn)	\$220.11	\$144.344	\$40.50	\$72.56

## Headlines

- ✓ According to the National Bureau of Statistics (NBS), Nigeria's Gross Domestic Product (GDP) grew by 3.40% in 2021, the highest since 2014, when the economy grew by 6.22%. The expansion in economic activities was majorly driven by the non-oil sector which accounted for 94.81% of GDP while the oil sector contributed 5.19% to growth. The report also revealed that the country's GDP grew by 3.98% (year-on-year) in real terms in the fourth quarter of last year (Q4 2021), lower than the 4.03% recorded in the preceding quarter.
- ✓ The combined market capitalization of stocks worth over one trillion (SWOOTs) depreciated by 0.22% to close at ₦8.10trillion from ₦18.14trillion the previous week, reflecting a loss of ₦40.16billion. Stocks included in this classification are Airtel Africa, BUA Cement, Dangote Cement, NESTLE, MTNN Plc, and recently, BUA Foods.
- ✓ The Federal Executive Council (FEC) approved \$2,810,574,064.92 for the Ministry of Transportation to procure rolling stocks and other operational and maintenance equipment for the Ibadan-Kano and Port Harcourt-Maiduguri rail lines.
- ✓ According to a report titled "Nigeria Staff Report for the 2021 Article IV Consultation", published by the International Monetary Fund, The Federal Government's gross debt interest payments (percent of FGN revenue) is projected to grow by 92% in 2022 from 85.5% in 2021. As at the end of September 2021, debt-servicing-to-revenue ratio stood at 76%, implying that 76 kobo out of every ₦1 earned by the government was spent on payment of interest on debts. IMF's latest statement estimates the debt-servicing-to-consolidated revenue (total revenues of the government and its agencies) for 2021 and 2022 at 29% and 32.8% respectively.

Source: Nairametrics, Proshare and Newsnow

## Equity Market

### Market Performance

	11-Feb-22	18-Feb-22	% WTD	% YTD
Market Capitalization	25,436T	25,406T	-0.12	+13.94
NGX ASI	47,202.30	47,140.48	-0.13	+10.36
NGX 30 Index	1805.40	1,806.29	+0.05	+4.88
NGX ASeM	661.90	661.90	0.00	-1.30
NGX Consumer Goods	579.00	592.59	+2.35	+0.56
NGX Banking	453.45	450.09	-0.74	+10.84
NGX Insurance	185.85	187.80	+1.05	-5.20
NGX Oil and Gas	423.93	409.32	-3.45	+18.64
NGX Pension	1,701.88	1,704.57	+0.16	+4.96

Source: The Nigerian Exchange Limited

## Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** Last week closed bullish as average yield contracted by 34bps to close the week at it closed at in the previous week. The Debt Management Office (DMO), sold ₦214.96billion worth of notes against ₦150.00billion offered at its FGN Bond auction last week. The 12.50% FGN JAN 2026, and 13.00% FGN JAN 2042 notes were allotted at 10.95%, and 13.00%, respectively.

**Treasury Bills Market:** Last week closed bullish as average yield contracted by 27bps to close the week at 4.06% from 4.33% it closed at the previous week.

**Open Market Operations:** Last week closed bullish as average yield contracted by 14bps to close the week at 5.54% from 5.68% it closed at the previous week.

Source: FMDQ Daily Quotation Pricelist

## Primary Market Auction Result

### NTB – 09 FEBRUARY 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
91-Days	2.48	4.16	2.17	1.91
182-Days	3.30	3.75	2.63	1.82
364-Days	5.20	90.15	441.52	211.23

### FGN BOND – 16 FEBRUARY 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
Jan-26	10.95	75.00	325.40	103.47
Jan-42	13.00	75.00	232.32	193.92

### OMO RESULT – 17 FEBRUARY 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
96-Day	7.00	10.00	36.3	10.00
187-Day	8.5	10.00	56.7	10.00
362-Day	10.1	40.00	293.69	40.00

Source: The Central Bank of Nigeria (CBN)

## Oil Price

Oil prices recouped losses on Wednesday as investors weighed conflicting statements on the possible withdrawal of some Russian troops from around Ukraine amid tight global supplies and recovering fuel demand. Brent crude climbed 1.6% to \$94.81 per barrel, having slid 3.3% overnight after Russia announced a partial pullback of its troops near Ukraine while U.S. West Texas Intermediate crude settled 1.7% higher at \$93.66 per barrel, after the contract ended Tuesday's session with a 3.6% decline.

Source: CNBC

## Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
R T Briscoe Plc.	0.39	0.60	0.21	↑53.85
Learn Africa Plc	1.50	2.20	0.70	↑46.67
SCOA Nig. Plc.	1.78	2.35	0.57	↑32.02

Source: The Nigerian Exchange Limited

## Top Three Losers

Company	Open	Close	Loss (₦)	% Change
CWG Plc	1.23	1.11	-0.12	↓-9.76
Berger Paints Plc	8.35	7.55	-0.80	↓-9.58
Nigerian Exchange Group	26.50	24.25	-2.25	↓-8.49

Source: The Nigerian Exchange Limited

## FGN Bond

Description	Yield (%) 11-02-2022	Yield (%) 18-02-2022	Change
12.75 27-Apr-2023	6.76	6.67	-0.09
16.28 17-Mar-2027	11.50	10.90	-0.60
13.98 23-Feb-2028	12.00	11.10	-0.90
12.50 27-Mar-2035	12.67	12.46	-0.21
12.98 27-Mar-2050	12.97	12.95	-0.02

Source: FMDQ Daily Quotations Pricelist

## Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 11-02-2022	Yield (%) 18-02-2022	Change
69	28-Apr-2022	4.03	4.03	0.00
146	14-Jul-2022	4.38	4.38	0.00
202	08-Sep-2022	5.68	4.40	-1.28
265	10-Nov-2022	5.20	5.20	0.00

Source: FMDQ Daily Quotations Pricelist

## FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	416.00	416.75
CBN SMIS Window	430.00	430.00

Source: FMDQ Daily Quotations Pricelist

## Commodities

Instrument	11-02-2022	18-02-2022	Change
Brent Crude	\$94.44	\$93.54	-0.90
WTI Crude	\$93.10	\$91.07	-2.03
Nigeria Bonny Light	\$94.57	\$93.66	-0.91
Gold	\$1,858.70	\$1,895.48	+36.78

Source: Oilprice and the Business Insider

## CORPORATE ROUNDUP

- The Nigerian Exchange Limited (NGX Limited) notified trading license holders and the investing public that additional 3,692,307,692 ordinary shares of Abbey Mortgage Bank Plc. (the Company) were on Wednesday, 16 February 2022, listed on the Daily Official List of the Nigerian Exchange Limited (NGX), the total issued, and fully paid-up shares of Abbey Mortgage Bank Plc. has now increased from 6,461,538,462 to 10,153,846,154 ordinary shares of 50 kobo each.
- United Capital Plc creates massive wealth for shareholders Proposes 114% growth in dividend to ₦1.50 for every 50kobo ordinary share as Operating PBT Rises 53%. Total assets grew 104% year-on-year to N453.60 billion while Shareholders' Funds rose 25% year-on-year to ₦30.55billion from ₦24.43billion.

## GLOBAL STOCK MARKET UPDATE

The Nasdaq Composite Index sank 2.78% to 13,791.15, while the S&P 500 Index fell 1.9% to 4,418.64. The Dow Jones Industrial Average fell 503.53 points to 34,738.06, a 1.43% drop.

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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