

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	7.07	2.18	15.60	11.10
GDP Growth Rate (%)	+3.20 {Q4 21}	+4.90 {Q4 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	Rp14,369	₦416.52	₺14.04
Foreign Reserves (bn)	\$220.11	\$144.344	\$40.50	\$72.56

## Headlines

- ✓ According to the National Bureau of Statistics (NBS), on the aggregate, Company Income Tax (CIT) for Q4 2021 stood at ₦347.81billion, a decline by 26.39% on a quarter-on-quarter basis from ₦472.52billion in Q3 2021. Local payments recorded were ₦258.85 billion, while Foreign CIT Payment contributed ₦88.96billion.
- ✓ The Federation's Statistician General, Mr. Simon Harry, says work is ongoing to rebase the country's Consumer Price Index (CPI), which tracks inflation, by the end of the year as well as rebasing the GDP by 2023. According to the News Agency of Nigeria (NAN), GDP rebasing means replacing the previous base year used for GDP compilation with a new, more current base year for computing constant price estimates.
- ✓ According to the Federal Ministry of Women Affairs, the Federal Government has entered into collaboration with the Economic Community for West African States to empower 50 million women with finance. According to him, the project, *50 million African Women Speak platform*, has the African Development Bank, the Common Market for Eastern and Southern Africa and East African Community as collaborators.
- ✓ The Federal Government has announced the approval of Revenue Assurance Solution (RAS), which it says is expected to generate revenue accruals of the Annual Operating Levy (AOL) from network operators to the tune of ₦1,207,016,942,000 in ten years. This was disclosed in a statement by the Infrastructure Concession Regulatory Commission (ICRC) yesterday.

Source: Nairametrics, Proshare, and NewsNow

## Equity Market

### Market Performance

	18-Feb-22	25-Feb-22	% WTD	% YTD
Market Capitalization	25.406T	25.507T	+0.40	+14.40
NGX ASI	47,140.48	47,328.42	+0.40	+10.80
NGX 30 Index	1,806.29	1,817.12	+0.60	+5.51
NGX ASeM	661.90	654.13	-1.17	-2.46
NGX Consumer Goods	592.59	586.29	-1.06	-0.51
NGX Banking	450.09	451.04	+0.21	+11.07
NGX Insurance	187.80	189.17	+0.73	-4.51
NGX Oil and Gas	409.32	425.25	+3.89	+23.26
NGX Pension	1,704.57	1,721.84	+1.01	+6.02

Source: The Nigerian Exchange Limited

### Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** Last week closed bullish as average yield contracted by 4bps to close the week at 11.11% from 11.15% it closed at in the previous week.

**Treasury Bills Market:** Last week closed bullish as average yield contracted by 46bps to close the week at 3.60% from 4.06% it closed at the previous week. The DMO sold ₦258billion worth of notes against ₦115.28billion offered at its NTB auction. The 91-day, 182-day & 364-day notes were allotted at 2.24%, 3.30%, and 4.35%, respectively. Compared to the previous auction, the 182-day paper was unchanged, while rates on the 91-day and 364-day fell by 24bps and 85bps, respectively.

**Open Market Operations:** Last week closed bullish as average yield contracted by 93bps to close the week at 4.61% from 5.54% it closed at the previous week.

Source: FMDQ Daily Quotation Pricelist

## Primary Market Auction Result

### NTB – 23 FEBRUARY 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
91-Days	2.24	2.04	13.26	5.36
182-Days	3.30	22.86	14.56	11.03
364-Days	4.35	90.38	574.80	241.61

### 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 – 24 FEBRUARY 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
96-Day	7.00	15.00	32.50	15.00
180-Day	8.50	15.00	47.70	15.00
362-Day	10.1	70.00	200.67	70.00

Source: The Central Bank of Nigeria (CBN)

### Oil Price

Oil prices fell on Friday after rising sharply earlier in the session, as investors worried about potential global supply disruptions caused by sanctions imposed on Russia, a major crude exporter.

Brent crude oil declined \$1.15, or 1.2%, to close at \$97.93 a barrel, while WTI crude oil in the United States slid \$1.22, or 1.3%, to settle at \$91.59 a barrel.

Source: CNBC

## Top Three Gainers

## Top Three Losers

Company	Open	Close	Gain (₦)	% Change	Company	Open	Close	Loss (₦)	% Change
R. T Briscoe Plc.	0.60	0.94	0.34	↑53.85	Ellah Lakes Plc.	4.25	3.83	-0.42	↓-9.88
Niger Insurance Plc.	0.20	0.28	0.08	↑46.67	Juli Plc.	0.82	0.74	-0.08	↓-9.76
E-tranzact International Plc.	2.00	2.66	0.66	↑32.02	Flour Mills Nig. Plc.	35.10	32.00	-3.10	↓-8.83

Source: The Nigerian Exchange Limited

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## FGN Bond

## Nigerian Treasury Bills

Description	Yield (%) 18-02-2022	Yield (%) 25-02-2022	Change
12.75 27-Apr-2023	6.67	6.58	-0.09
16.28 17-Mar-2027	10.90	10.46	-0.44
13.98 23-Feb-2028	11.10	10.68	-0.42
12.50 27-Mar-2035	12.46	12.10	-0.36
12.98 27-Mar-2050	12.95	12.78	-0.17

DTM	Maturity Date	Yield (%) 18-02-2022	Yield (%) 25-02-2022	Change
62	28-Apr-2022	4.03	3.08	-0.95
139	14-Jul-2022	4.38	3.43	-0.95
195	08-Sep-2022	4.40	3.68	-0.72
258	10-Nov-2022	5.20	4.12	-1.08

Source: FMDQ Daily Quotations Pricelist

Source: FMDQ Daily Quotations Pricelist

## FX Market

## Commodities

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

Instrument	18-02-2022	25-02-2022	Change
Brent Crude	\$93.54	\$97.93	+4.39
WTI Crude	\$91.07	\$91.59	+0.52
Nigeria Bonny Light	\$93.66	\$96.15	+2.49
Gold	\$1,895.48	\$1889.28	-6.20

Source: FMDQ Daily Quotations Pricelist

Source: Oilprice and the Business Insider

## CORPORATE ROUNDUP

- Trading Licence Holders were notified that the Federal Government of Nigeria (FGN) Savings Bonds issued in February 2022 were listed on the Nigerian Exchange on Friday, February 25th, 2022. The details of the bonds are 163,689 and 483,109 units for the 7.220% FGS FEB 2024 and 8.220% FGS FEB 2025 respectively.
- The NGX Group Plc has notified the Nigerian Exchange Limited (NGX) shareholders and investing public, of VFD Group Plc's total shareholding in the NGX Group who currently holds 5.17% of NGX Group's total shareholding. This represents about 101,544,793 units of shares, worth ₦2.48 billion as of Tuesday, 23rd February 2022.
- NGX inducted a total of 117 Authorised Dealing Clerks from 63 Trading License Holder on 22nd February 2022 charging them to uphold the highest level of ethics and responsibility.

## GLOBAL STOCK MARKET UPDATE

The Dow Jones Industrial Average closed at 34,058.75, rising up by 834.92 points, or 2.5%. The S&P 500 rose 2.2% to 4,384.65. The Nasdaq Composite Index increased 1.6% to 13,694.62.

Source: CNBC

## OUTLOOK

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