

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	7.07	2.18	15.63	11.10
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	Rp14,359	₦416.91	₺13.49
Foreign Reserves (bn)	\$220.11	\$144.344	\$40.50	\$72.56

## Headlines

- ✓ The Governor of the Central Bank of Nigeria has officially announced the introduction of the "RT200 FX Program," which aims to repatriate \$200 billion in foreign currency. This was revealed at the Bankers' Committee press briefing. These five (5) keys anchors will be part of the RT200 Program: Dedicated Non-Oil Export Terminal, Value-Adding Exports Facility, Non-Oil Commodities Expansion Facility, Non-Oil FX Rebate Scheme, and Biannual Non-Oil Export Summit.
- ✓ The Nigerian stock market suffered its first weekly loss of the year, with the All-Share Index falling 0.16 percent to 47,202.3 points from 47,279.92 points in the week ending February 11, 2022.
- ✓ The International Monetary Fund (IMF) in a statement released on Monday, 4th of February 2022, at its headquarters in Washington D.C, stated that Nigeria's economic recovery was linked to accommodating government policy support, higher oil prices, and international financial assistance. Meanwhile, the IMF forecasts a 3% increase in real GDP in FY2021.
- ✓ According to the latest report from the National Bureau of Statistics (NBS), the Federation Account Allocation Committee (FAAC), disbursed the sum of ₦843.81 billion to the three tiers of government in December 2021 from the total revenue generated in November 2021. The amount disbursed comprised of ₦643.04 billion from the Statutory Account, ₦4.16 billion from Exchange Gain difference, 0.44 billion from Excess Bank Charges Recovered and ₦196.18 billion from Valued Added Tax (VAT).

Source: Nairametrics and Proshare

## Equity Market

### Market Performance

	04-Feb-22	11-Feb-22	% WTD	% YTD
Market Capitalization	25.477T	25.436T	-0.16	+12.34
NGX ASI	47,279.92	47,202.30	-0.16	+10.50
NGX 30 Index	1,804.19	1805.40	-0.07	+4.82
NGX ASeM	670.65	661.90	-1.30	-1.30
NGX Consumer Goods	571.31	579.00	+1.35	-1.74
NGX Banking	443.10	453.45	+2.34	+11.67
NGX Insurance	183.09	185.85	+1.51	-6.19
NGX Oil and Gas	422.72	423.93	+0.29	+22.87
NGX Pension	1,694.17	1701.88	+0.46	+4.79

Source: The Nigerian Exchange Limited

## Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** Last week closed bullish as average yield contracted by 5bps to close the week at 11.49% from 11.54% it closed at in the previous week.

**Treasury Bills Market:** Last week closed bullish as average yield contracted by 20bps to close the week at 4.33% from 4.53% it closed at the previous week. The DMO sold ₦214.96 billion worth of notes against ₦98.02 billion offered at its NTB auction last week. The 91-day, 182-day and 364-day notes were allotted at 2.48%, 3.30%, and 5.20%, respectively. Compared to the previous auction, rates on the 91-day and 182-day were unchanged while the 364-day paper fell by 20bps.

**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 – 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 – 10 FEBRUARY 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
96-Day	7.00	20.00	72.8	20.00

Source: The Central Bank of Nigeria (CBN)

## Oil Price

Oil prices rose last Friday after the International Energy Agency (IEA) said oil markets were tight but were still heading for weekly losses on inflation worries and U.S.-Iran which could boost global supplies. Brent crude futures rose \$3.03, or 3.32%, to trade at \$94.44 per barrel, while U.S. West Texas Intermediate crude advanced \$3.22, or 3.58%, to \$93.10 per barrel.

Source: CNBC

## Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
SCOA Nig. Plc.	1.25	1.78	0.53	↑42.40
R T Briscoe Plc.	0.28	0.39	0.11	↑39.29
Sunu Assurances Nigeria Plc.	0.30	0.39	0.09	↑30.00

Source: The Nigerian Exchange Limited

## FGN Bond

Description	Yield (%) 04-02-2022	Yield (%) 11-02-2022	Change
12.75 27-Apr-2023	6.85	6.76	-0.09
16.28 17-Mar-2027	11.64	11.50	-0.15
13.98 23-Feb-2028	11.78	12.00	+0.22
12.50 27-Mar-2035	12.78	12.67	-0.11
12.98 27-Mar-2050	12.97	12.97	0.00

Source: FMDQ Daily Quotations Pricelist

## FX Market

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

Source: FMDQ Daily Quotations Pricelist

## Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Pharma-Deko Plc.	1.98	1.65	-0.33	↓-16.67
Okomu Oil Palm Plc.	142.00	127.80	-14.20	↓-10.00
Juli Plc.	0.91	0.82	-0.09	↓-9.89

Source: The Nigerian Exchange Limited

## Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 04-02-2022	Yield (%) 11-02-2022	Change
76	28-Apr-2022	4.04	4.03	-0.01
153	14-Jul-2022	4.38	4.38	0.00
209	08-Sep-2022	5.69	5.68	-0.01
272	10-Nov-2022	5.21	5.20	-0.01

Source: FMDQ Daily Quotations Pricelist

## Commodities

Instrument	04-02-2022	11-02-2022	Change
Brent Crude	\$93.27	\$94.44	+1.17
WTI Crude	\$92.31	\$93.10	+0.79
Nigeria Bonny Light	\$95.00	\$94.57	-0.43
Gold	\$1,806.82	\$1,858.70	+51.88

Source: Oilprice and the Business Insider

## CORPORATE ROUNDUP

- Guaranty Trust Holding Company plc has announced the acquisition of two subsidiaries of Investment One Financial Services Limited for a total of 100 percent, making them wholly owned subsidiaries of GTCO Plc. Investment One Pensions Managers Limited and Investment One Funds Management Limited, both of which specialize in Pension Fund Administration, as well as Investment One Financial Services Limited respectively.
- The Debt Management Office (DMO) has set the date for the February 2022 FGN Bond auction for February 16, 2022. The issuance would be in two tranches, according to the calendar, with each bond issuance aiming to raise ₦75billion.

## 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 as the DMO sells ₦75billion worth of FGN Bond.

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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