

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

- ✓ Data from the Nigeria Inter-Bank Settlement System (NIBBS) reveals that mobile transactions in Nigeria increased by over 4000% in five years from ₦196.29billion in 2017 to ₦8.07trillion at the end of 2021. In 2020, the volume of mobile transactions was 132million valued at ₦3.05trillion, by 2021 the volume of mobile transactions surged to 284.5million, while the value hit ₦8.07trillion.
- ✓ According to the National Bureau of Statistics (NBS), electricity generated in Q1, 2021 was 9,717.81 (Gwh), indicating a 0.5% increase compared to Q4 2020, which recorded 9,668.16 (Gwh) while electricity transmitted under the same period was 9,519.75 (Gwh). In Q2, 2021, electricity generated stood at 8,917.81 (Gwh) which shows a decline of 8.23% compared to Q1, 2021. In addition, electricity transmitted, recorded 8,728.87 (Gwh) in Q2, 2021.
- ✓ The Nigerian National Petroleum Company (NNPC) Limited has warned that the ongoing war between Russia and Ukraine may prolong the three-week-old scarcity of petrol in Nigeria, as the bulk of the refined products coming into the country from the warring region and its connecting areas are facing freight delays.
- ✓ The \$4billion Eurobond inflow and \$3.35billion Special Drawing Rights (SDRs) from the International Monetary Fund (IMF) in the year in addition to stronger oil price boosted the external reserves. The FX reserve rose Y-on-Y by +14.55% which is \$5.14billion higher than the corresponding period of the previous year. At the end of the year, the external reserve stood at US\$40.52bn against US\$35.37bn at the end of 2020.

Source: Nairametrics, Proshare, and NewsNow, NBS

Equity Market

Market Performance

	25-Feb-22	04-Mar-22	% WTD	% YTD
Market Capitalization	25,507T	25,475T	-0.13	+14.25
NGX ASI	47,328.42	47,268.61	-0.13	+10.66
NGX 30 Index	1,817.12	1,810.40	-0.37	+5.12
NGX ASeM	654.13	658.99	+0.74	-1.74
NGX Consumer Goods	586.29	576.24	-1.71	-2.21
NGX Banking	451.04	438.81	-2.71	+8.06
NGX Insurance	189.17	188.84	-0.17	-4.68
NGX Oil and Gas	425.25	470.36	+10.61	+36.33
NGX Pension	1,721.84	1,707.21	-0.85	+5.12

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bullish as average yield contracted by 50bps to close the week at 10.61% from 11.11% it closed at in the previous week.

Treasury Bills Market: Last week closed bullish as average yield contracted by 19bps to close the week at 3.41% from 3.60% it closed at the previous week.

Open Market Operations: Last week closed bullish as average yield contracted by 130bps to close the week at 3.31% from 4.61% 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 – 03 MARCH 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
89-Day	7.00	5.00	41.75	15.00
173-Day	8.50	5.00	50.25	15.00
348-Day	10.1	20.00	227.75	70.00

Source: The Central Bank of Nigeria (CBN)

Oil Price

Oil prices extended their rally on Thursday, with Brent rising above \$116 a barrel, as trade disruption and shipping issues from Russian sanctions over the Ukraine crisis sparked supply worries while U.S. crude stocks fell to multi-year lows.

Brent crude oil rallied to \$116.83 a barrel, the highest since August 2013. The contract was at \$116.60 a barrel, while WTI crude oil was at \$113.01 a barrel, up \$2.41 after touching a fresh 11-year high of \$113.31 a barrel.

Source: CNBC

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Seplat Energy Plc.	859.9	1,034	174.1	↑20.25
Linkage Assurance Plc.	0.50	0.58	0.08	↑16.00
FCMB Group Plc	3.05	3.41	0.38	↑11.80

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
RT Briscoe Plc.	0.94	0.63	-0.31	↓-32.98
Learn Africa Plc.	2.61	1.98	-0.63	↓-24.14
Nigerian Exchange Group	25.50	20.80	-4.70	↓-18.43

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 25-02-2022	Yield (%) 04-03-2022	Change
12.75 27-Apr-2023	6.58	6.49	-0.09
16.28 17-Mar-2027	10.46	9.96	-0.50
13.98 23-Feb-2028	10.68	10.17	-0.51
12.50 27-Mar-2035	12.10	11.56	-0.54
12.98 27-Mar-2050	12.78	12.78	0.00

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 25-02-2022	Yield (%) 04-03-2022	Change
55	28-Apr-2022	3.08	3.08	0.00
132	14-Jul-2022	3.43	3.43	0.00
188	08-Sep-2022	3.68	3.54	-0.14
251	10-Nov-2022	4.12	3.55	-0.57

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	416.00	416.67
CBN SMIS Window	430.00	430.00

Source: FMDQ Daily Quotations Pricelist

Commodities

Instrument	25-02-2022	04-03-2022	Change
Brent Crude	\$97.93	\$116.83	+19.30
WTI Crude	\$91.59	\$113.01	+23.39
Nigeria Bonny Light	\$96.15	\$115.80	+19.65
Gold	\$1889.28	\$1974.50	+85.22

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- Trading License Holders were notified that Ardova Plc's ₦11,444,000,000 7 years 13.30% series 1 tranche A fixed rate senior unsecured bonds due 2028 and ₦13,856,000,000 10 years 13.65% series 1 Tranche B fixed rate senior unsecured bonds due 2031 under the ₦60,000,000,000 bond issuance programme were listed on Thursday, 3 March 2022 on the Nigerian Exchange Limited (NGX).
- The February 2022 Issue of the Federal Government of Nigeria (FGN) Bonds were listed on the Nigerian Exchange Limited on, 4 March 2022. The details of the bonds are 1,072,100,983 and 350,940,753 units of the 12.50% FGN JAN 2026 and 13.00 % FGN JAN 2042 respectively.

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 high yields 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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