

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	7.28	2.06	15.60	54.44
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 (%)	5.98	3.50	11.50	14.00
Exchange Rate (Per \$)	Mex\$20.97	Rp14,306	₦416.3	₺14.90
Foreign Reserves (bn)	\$201	\$141,435	\$40.50	\$72.56

## Headlines

- Foreign trade in goods statistics released by the National Bureau of Statistics (NBS) for February 2022 indicated that Nigeria's trade balance worsened to ₦1.9 trillion, the worst since NBS started tracking trade performance 12 years ago. Imports stood at ₦20.8 trillion as at end of 2021, dwarfing exports that stood at ₦18.9 trillion.
- The World Bank has adjudged Nigeria's port concession model the best in Africa. A team of experts from the World Bank assured that the group would continue to partner Nigeria and other interested countries to develop transport infrastructure and services that are safe, green, efficient, and inclusive. According to a delegate from the World Bank, Christian Mulamula the IFC, a member of the World Bank Group, is set to make an investment in the Lekki Deep Seaport, just as it is willing to support the terminal operators to upgrade their facilities and equipment.
- The Central Bank of Nigeria (CBN) has cut interest rates on all intervention facilities from nine to 5% per annum. This would allow banks to restructure loans given to sectors severely affected by the Covid-19 pandemic and strengthen the Loan to Deposit Ratio (LDR) policy, which has resulted in a significant rise in loans provided by financial institutions. CBN's data showed that total gross credit to businesses rose from ₦19.4 trillion to ₦23.5 trillion in the last one year, representing over 21.1% increase.

Source: Proshare

## Equity Market

### Market Performance

	11-Mar-22	18-Mar-22	% WTD	% YTD
Market Capitalization	25,566T	25,483T	-0.33	+12.50
NGX ASI	47,437.48	47,282.67	-0.33	+10.69
NGX 30 Index	1,820.23	1,816.79	-0.19	+5.49
NGX ASeM	658.99	658.99	0.00	-1.74
NGX Consumer Goods	573.23	570.78	-0.43	-3.14
NGX Banking	444.46	443.72	-0.17	+9.27
NGX Insurance	193.85	188.17	-2.93	-5.02
NGX Oil and Gas	459.92	442.11	-3.87	+28.14

Source: The Nigerian Exchange Limited

## Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** Last week closed bearish as average yield expanded by 10bps to close the week at 10.53% from 10.43% it closed at in the previous week.

**Treasury Bills Market:** Last week closed bullish as average yield contracted by 13bps to close the week at 3.29% from 3.42% it closed at the previous week.

**Open Market Operations:** Last week closed bullish as average yield contracted by 31bps to close the week at 3.61% from 3.92% it closed at the previous week.

Source: FMDQ Daily Quotation Pricelist

## Primary Market Auction Result

### NTB – 9 MARCH 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
91-Days	1.75	1.55	4.4	2.32
182-Days	3.28	11.88	40.66	21.29
364-Days	4.10	80.57	437.84	212.92

### 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 – 10 MARCH 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
96-Day	10.00	5.00	54.28	10.00
187-Day	10.00	5.00	55.28	10.00
362-Day	20.00	20.00	175.98	20.00

Source: The Central Bank of Nigeria (CBN)

## Oil Price

Oil prices jumped \$3 on Monday, with Brent above \$110 a barrel, as European Union nations consider joining the United States in a Russian oil embargo, while a weekend attack on Saudi oil facilities caused jitters. Brent crude climbed \$3.44, or 3.2%, to \$111.37 a barrel by 0443 GMT, adding to a 1.2% rise last Friday. U.S. West Texas Intermediate (WTI) crude rose \$3.54, or 3.4%, to \$108.24, extending a 1.7% jump last Friday.

Source: Bloomberg

## Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
PZ Cussons Nigeria Plc.	7.35	8.60	1.25	↑17.01
UACN Plc	10.65	12.20	1.55	↑14.55
NPF Microfinance Bank Plc	2.10	2.31	0.21	↑10.00

Source: The Nigerian Exchange Limited

## Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Cornerstone Insurance Plc.	0.74	0.58	-0.16	↓-21.62
SCOA Nig Plc	2.83	2.38	-0.45	↓-15.90
University Press Plc.	2.91	2.49	-0.42	↓-14.43

Source: The Nigerian Exchange Limited

## FGN Bond

Description	Yield (%) 11-03-2022	Yield (%) 18-03-2022	Change
12.75 27-Apr-2023	4.95	4.51	-0.44
16.28 17-Mar-2027	9.94	10.16	+0.22
13.98 23-Feb-2028	10.11	10.20	+0.09
12.50 27-Mar-2035	11.62	11.78	+0.16
12.98 27-Mar-2050	12.90	12.80	-0.10

Source: FMDQ Daily Quotations Pricelist

## Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 11-03-2022	Yield (%) 18-03-2022	Change
41	28-Apr-2022	3.08	3.08	0.00
118	14-Jul-2022	3.42	2.56	-0.86
174	08-Sep-2022	3.54	3.07	-0.47
237	10-Nov-2022	3.55	4.02	+0.47

Source: FMDQ Daily Quotations Pricelist

## FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	416.59	416.50
CBN SMIS Window	430.00	430.00

Source: FMDQ Daily Quotations Pricelist

## Commodities

Instrument	11-03-2022	18-03-2022	Change
Brent Crude	\$112.67	\$111.15	-1.52
WTI Crude	\$109.33	\$108.04	-1.29
Nigeria Bonny Light	\$113.44	\$109.18	-4.26
Gold	\$1,988.40	\$1,927.89	-60.51

Source: Oilprice and the Business Insider

## CORPORATE ROUNDUP

- Trading License Holders and the investing public are hereby notified of the listing of N10,000,000,000 13.00% Series 1 Ijara Lease Sukuk Due 2028 Under N30,000,000,000 Sukuk Issuance Programme was listed on the Nigerian Exchange Limited (NGX) on Thursday, 17 March 2022.
- Trading License Holders and the investing public are hereby notified that the change of name of LFZC Funding SPV Plc Bond from 13.25% LFZC SEP 2041 to 13.25% LFZC GTEED SEP 2041 has been implemented by Nigerian Exchange Limited (NGX). The change is in line with the bond Issuer's preference and to confirm that the bond is guaranteed by a reputable financial institution.
- Trading License Holders and the investing public are hereby notified that the change of name of TSL-SPV Bond from 10.00% TSL OCT 2030 to 10.00% TSL GTEED OCT 2030 has been implemented by Nigerian Exchange Limited (NGX).

## GLOBAL STOCK MARKET UPDATE

The Dow Jones Industrial Average increased by 274.17 points to 34,754.93, The S&P 500 rose by 1.17% to 4,463.12. The Nasdaq Composite Index rose by 2.05% to 13,893.84.

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

For enquiries, please contact us at:

Kairos Capital Limited  
2<sup>nd</sup> Floor, Foresight House  
163/165, Broad Street, Marina,  
Lagos Island,  
Nigeria.

Email: [info@kairos-capital.com](mailto:info@kairos-capital.com)

Tel: +234(0) 908 748 2175

Follow us on:    

Disclaimer- The information contained herein is provided for informational purposes only, without any express or implied warranty of any kind, including warranties of accuracy, completeness, or fitness for any particular purpose. The information contained herein is not intended to be and does not constitute financial, investment or any other form of advice. No one should make any financial or investment decision without undertaking