

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	7.28	2.06	15.70	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 (%)	6.47	3.50	11.50	14.00
Exchange Rate (Per \$)	Mex\$19.96	Rp14,341	₦116.23	₺14.83
Foreign Reserves (bn)	\$200	\$141,435	\$40.50	\$72.56

Headlines

- ✓ According to a statement released at the conclusion of the FAAC meeting on Tuesday, the Federation Account Allocation Committee disbursed ₦590.546billion to the three levels of government in February, an increase of ₦15.8billion over the ₦574.7billion distributed in January. The Federal Government received ₦236.1billion, State Governments received ₦190billion, and Local Government Councils received ₦140.6billion from the FAAC.
- ✓ According to the National Bureau of Statistics (NBS), on the aggregate, Value Added Tax (VAT) for Q4 2021 was reported at ₦563.72billion, a growth of 12.63% on a quarter-on-quarter basis from ₦500.49billion in Q3 2021. Local payments recorded were ₦333.29billion in Q4 2021, while Foreign VAT Payment contributed ₦103.52billion.
- ✓ The World Bank revealed in a recent study, 'A Better Future for All Nigerians: Nigeria Poverty Assessment 2022,' that four out of ten Nigerians live below the national poverty line. Sluggish growth, inadequate human capital, labor market deficiencies, and shock exposure, according to the Washington-based Bank, impeded the government's poverty-reduction efforts. According to the survey, just approximately 17% of Nigerian employees have occupations that can help them escape poverty.
- ✓ The Securities & Exchange Commission, SEC proposes rules on the registration of virtual asset service providers and issuance of digital assets

Source: National Bureau of Statistics, SEC, Proshare

Equity Market

Market Performance

	18-Mar-22	25-Mar-22	% WTD	% YTD
Market Capitalization	25,483T	25,311T	-0.67	+12.50
NGX ASI	47,282.67	46,964.23	-0.67	+9.94
NGX 30 Index	1,816.79	1,797.64	-1.05	+4.37
NGX ASeM	658.99	658.99	0.00	-1.74
NGX Consumer Goods	570.78	564.50	-1.10	-4.21
NGX Banking	443.72	440.79	-0.66	+8.55
NGX Insurance	188.17	185.53	-1.40	-6.35
NGX Oil and Gas	442.11	442.02	-0.02	+28.12
NGX Pension	1,707.24	1,715.58	-0.27	+5.63

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bearish as average yield expanded by 16bps to close the week at 10.69% from 10.53% it closed at in the previous week. At this week's bond auction, the DMO offered ₦150.00 billion worth of FGN JAN 2026 and FGN JAN 2042, with stop rates of 10.15% and 12.70%, respectively. The subscription stood at ₦598.42 billion, while ₦296.37billion was allotted and non-competitive allotment was ₦0.64billion.

Treasury Bills Market: Last week closed bullish as average yield contracted by 7bps to close the week at 3.22% from 3.29% it closed at the previous week.

Open Market Operations: Last week closed neutral as average yield remained constant to close the week at 3.61% as it was the previous week.

Source: FMDQ Daily Quotation Pricelist

Primary Market Auction Result

NTB – 16 MARCH 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
91-Days	0.96	1.5	6.48	5.91
182-Days	3.61	11.88	37.38	6.85
364-Days	53.46	80.57	320.79	159.85

FGN BOND – 21 MARCH 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
Jan-26	10.15	75.00	231.02	127.00
Jan-42	12.70	75.00	367.40	169.37

OMO RESULT – 17 MARCH 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
89-Day	7.00	5.00	59.9	10.00
180-Day	8.50	5.00	70.4	10.00

Source: The Central Bank of Nigeria (CBN)

Oil Price

Oil prices slipped last Friday, with some supply concerns easing on expectations that crude exports would resume from Kazakhstan's CPC terminal, while the European Union remained split on whether to impose an oil embargo on Russia. Brent fell \$1.28 to trade at \$117.69 a barrel. U.S. West Texas Intermediate (WTI) crude slid \$1.74 to \$110.60 a barrel, after both had dropped more than 2% the previous session.

Source: Reuters

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
CAP Plc	18.00	19.80	1.80	↑10.00
Fidelity Bank Plc.	3.00	3.30	0.30	↑10.00
Learn Africa Plc	1.98	2.17	0.19	↑9.60

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
R T Briscoe Plc	0.80	0.66	-0.14	↓-17.50
UPDC Plc.	1.00	0.88	-0.12	↓-12.00
Guaranty Trust Holding Company Plc	26.20	23.15	-3.05	↓-11.64

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%)		Change
	18-03-2022	25-03-2022	
12.75 27-Apr-2023	4.51	4.45	-0.44
16.28 17-Mar-2027	10.16	10.26	+0.22
13.98 23-Feb-2028	10.20	10.58	+0.09
12.50 27-Mar-2035	11.78	11.79	+0.16
12.98 27-Mar-2050	12.80	12.64	-0.10

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%)		Change
		18-03-2022	25-03-2022	
34	28-Apr-2022	3.08	3.08	0.00
111	14-Jul-2022	2.56	2.91	+0.35
167	08-Sep-2022	3.07	3.04	-0.03
230	10-Nov-2022	4.02	3.37	-0.65

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	416.59	416.33
CBN SMIS Window	430.00	430.00

Source: FMDQ Daily Quotations Pricelist

Commodities

Instrument	18-03-2022	25-03-2022	Change
Brent Crude	\$111.15	\$117.69	+5.88
WTI Crude	\$108.04	\$110.60	+2.37
Nigeria Bonny Light	\$109.18	\$120.65	+11.47
Gold	\$1,927.89	\$1958.40	+30.51

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- The investing public are hereby notified that trading in the shares of Access Bank Plc was suspended on Thursday, 24 March 2022. The suspension is necessary to prevent trading in the shares of the Bank in preparation for the eventual delisting of Access Bank Plc from the Daily Official List of Nigerian Exchange Limited (the Exchange) and listing of the Holding Company, Access Holdings Plc on the Exchange.
- Nigerian Exchange Limited (“NGX”), highlighted the value of sound corporate governance as the foundation that creates transparency and establishes the trust required to keep the global financial system running. He said this during the launch of the Corporate Governance Triangle, an initiative of the Nigerian Bar Association Section on Business Law (NBA-SBL), Nigerian Exchange Limited, and the Institute of Directors, Nigeria (IoD) on Tuesday, March 22, 2022.

GLOBAL STOCK MARKET UPDATE

The Dow Jones Industrial Average rose 153.3 points, or 0.4%, to 34,861.24. The S&P 500 added 0.5% to close at 4,543.06. The Nasdaq Composite dipped about 0.2% to 14,169.30

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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