

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	7.68	3.47	16.82	69.97
GDP Growth Rate (%)	+1.00 {Q1'22}	+4.90 {Q4'21}	+3.11 {Q1'22}	+7.4% {Q3'21}
Per Capita Income (\$)	8,927	3,756	2,396	12,035
MPR (%)	7.00	3.50	13	14.00
Exchange Rate (Per \$)	Mex\$19.57	Rp14,578	₦415.72	₺16.35
Foreign Reserves (bn)	\$200	\$135,659	\$40.50	\$72.56

Headlines

- ✓ The Nigerian equities market posted losses of 2.18% following the 2.09% gain in the preceding week. This bearish reaction is due to profit taking from stocks trading at all-time highs, the increase in yields seen in the treasury and bond market and finally CBN's increase of the MPR to 13%.
- ✓ Nigeria's external reserve continued in its downward trend, capital inflow fell to \$1.57 billion in Q1 2022. In contrast, Nigeria's foreign trade rose to ₦13 trillion in the first quarter of 2022, increasing by 11.1% from ₦11.7 trillion recorded in the previous quarter and 65.4% higher than the ₦7.86 trillion recorded in Q1 2021.
- ✓ The Non-Performing Loans (NPL) ratio of commercial banks in Nigeria jumped to 5.3% in April 2022 from 4.84% held in February 2022. This is above the prudential limit of 5.0%. Similarly, the Capital Adequacy Ratio, which evaluates a bank's balance sheet soundness moderately increased to 14.6% in April 2022 from 14.5% in December 2021.

Source: Proshare.ng, Nairametrics.com, Newsnow.com

Equity Market

Market Performance

	27-May-22	03-Jun-22	% WTD	% YTD
Market Capitalization	29,157T	28,523T	-2.17	+27.92
NGX ASI	54,085.3	52,908.24	-2.18	+23.86
NGX 30	1,984.0	1,922.43	-3.10	+11.62
NGX Banking	427.47	424.34	-0.73	+4.50
NGX Pension	1,895.83	1,860.92	-1.84	+14.58
NGX Insurance	180.28	181.78	+0.83	-8.24
NGX Consumer Good	664.23	647.55	-2.51	+9.89
NGX Oil/Gas	551.49	549.01	-2.48	+59.13
NGX Industrial Goods	2,278.71	2,193.62	-3.73	+9.23

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bearish as the average yield increased by 34bps to close the week at 11.56% from the 11.22% it closed at in the previous week.

Treasury Bills Market: Last week closed bearish as the average yield expanded by 16bps to close the week at 4% from the 3.84% it closed at the previous week.

Open Market Operations: Last week closed bullish as the average yield contracted by 23bps to close the week at 4.13% from 4.36% it closed at the previous week.

Source: FMDQ Daily Quotation Pricelist

Primary Market Auction Result

NTB – 25 MAY 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
91-Days	2.5	5.36	23.83	3.56
182-Days	3.89	3.78	2.313	1.25
364-Days	6.49	143.89	210.817	168.67.

FGN BOND – 16 MAY 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
Mar-25	13.53	75.00	125.92	88.92
Jan-42	13.00	75.00	334.71	171.00

OMO RESULT – 02 JUNE 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
103-Day	7.00	10.00	56.79	5.00
180-Day	8.50	10.00	69.99	5.00
362-Day	10.1	20.00	211.32	10.00

Source: Debt Management Office (DMO) and The Central Bank of Nigeria (CBN)

Oil Price

Oil prices settled higher on Friday closing out the week with gains as European Union Leaders agreed to impose an outright ban on 90% Russian crude oil by the end of the year.

Brent futures for rose \$0.3 or 0.003% to settle at \$119.7 a barrel. The U.S. West Texas Intermediate (WTI) crude also appreciated by \$3.8 or 0.03% to settle at \$118.9

Source: CNBC

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
NAHCO Plc	6.47	7.94	1.47	↑22.72
Jaiz Bank Plc	0.78	0.90	0.12	↑15.38
Eterna Plc	6.77	7.70	0.93	↑13.74

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Conoil Plc.	34.25	29.10	-5.15	↓-15.04
Wema Bank Plc	3.65	3.20	-0.45	↓-12.33
Presco Plc	180.00	162.0	-18.0	↓-10.00

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 27-May-22	Yield (%) 03-Jun-22	Change
14.20 14-Mar-2024	7.63	7.57	-0.008
16.28 17-Mar-2027	10.84	10.70	-0.013
13.98 23-Feb-2028	11.05	10.84	-0.019
12.50 27-Mar-2035	12.50	12.60	+0.08
12.98 27-Mar-2050	13.07	13.07	0.00

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 27-May-22	Yield (%) 03-Jun-22	Change
41	14-Jul-2022	3.02	2.59	-0.14
97	08-Sep-2022	2.95	3.53	0.19
160	10-Nov-2022	3.61	4.04	0.11

Source: FMDQ Daily Quotations Pricelist

	Previous (₦/\$)	Current (₦/\$)
CBN SMIS Window	430.00	430.00
I&E FX Window	419.03	419.75

Source: FMDQ Daily Quotations Pricelist

Instrument	27-May-22	03-Jun-22	Change
WTI Crude	\$115.10	\$118.9	+0.03
Brent Crude	\$119.40	\$119.7	+0.003
Nigeria Bonny Light	\$121.40	\$124.2	+0.02
Gold	\$1,853.73	\$1,853.9	+0.0001

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- Union Bank of Nigeria Plc has completed the transfer of 93.41% of Shares to Titan Trust Bank, and thus notified the NGX of the reconstitution of its Board of Directors.
- Trading License Holders are hereby notified that trading in the shares of Multiverse was suspended on Thursday, 2 June 2022. The suspension was effected pursuant to the proposed share reconstruction which will result in the cancellation of nine (9) existing ordinary shares out of every ten (10) ordinary shares held by existing Shareholders.
- Trading Licence Holders are hereby notified that the May 2022 Issue of the Federal Government of Nigeria (FGN) Bonds were listed on the Nigerian Exchange Limited on Tuesday 31 May 2022. Details of the Bonds are 88,923,661, 171,000,000 and 118,494,199 units for the 13.53% FGN MAR 2025, 13.00% FGN JAN 2042 and 12.50% FGN APR 2032
- Zenith Bank Plc redeems Balance of \$107.4million of its \$500million Eurobond issue.
- Flour Mills of Nigeria (FMN) Plc declares ₦28.02billion Profit After Tax for the period ended March 31st 2022 Audited Results, FMN also proposed ₦2.15k final dividend.

GLOBAL STOCK MARKET UPDATE

The Dow Jones Industrial Average fell 348.58 points, or 1.1%, to 32,899.7, the S&P 500 slipped 1.6% 0.57 points to 4,108.54, and the Nasdaq Composite fell nearly 2.5%, to 12,012.73.

OUTLOOK

We expect activity this week to be dictated by the market liquidity situation as investors seek high yields on investments.

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We at Kairos Capital cannot overemphasize the benefits of observing laid down safety precautions this period. Do not forget to

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