

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	7.65	3.55	17.71	73.50
GDP Growth Rate (%)	+1.00 {Q1'22}	+5.01 {Q1'22}	+3.11 {Q1'22}	+7.3% {Q1'22}
Per Capita Income (\$)	8,927	3,756	2,396	12,035
MPR (%)	7.75	3.50	13.00	14.00
Exchange Rate (Per \$)	Mex\$20.38	Rp14,956	₦115.86	₺16.75
Foreign Reserves (bn)	\$198	\$135,550	\$38.88	\$72.56

### Headlines

- ✓ The exchange rate at the official market fell further in the review week, depreciating by 1.2% to close at N425/\$1 to a dollar as against the N420.13/\$1 recorded on Friday, 1<sup>st</sup> July 2022. The total amount of FX traded in the market increased marginally by 6.27% to \$627.94 million in the review week compared to \$590.91 million that exchanged hands in the previous week. Nigeria's currency has been faced with immense pressure from decline in export earnings and surging FX demand in the country, leading to tightened forex liquidity. Thus, it is no surprise that the exchange rate has depreciated to its highest level year-to-date at the official market despite constant CBN interventions.
- ✓ Though energy prices may be going strong, concerns about a looming global recession caused several long positions in the market to suffer double digit losses in June, this put an end to the month-on-month rise in prices we had seen over the past few months. For the month of June Brent is down more than 11% while the WTI is down by approximately 8%.
- ✓ Equity trading on the floor of the Nigerian Exchange Limited (NGX) recorded a gain of N5.639 trillion during the half-year ended June 30, 2022. The NGX opened the trading year at N22.296trillion in market capitalization and closed the half year on 30<sup>th</sup> June at N27.935trillion, 21% increase year to date. Capital Market analysts attributed the growth of the NGX to a steady increase in global oil prices and listed companies' impressive earnings post COVID-19

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

### Equity Market

#### Market Performance

	24-Jun-22	01-Jul-22	% WTD	% YTD
Market Capitalization	27,875T	27,942T	+0.24	+25.32
NGX ASI	51,705.61	51,829.67	+0.24	+21.33
NGX 30	1,879.05	1,888.50	+0.50	+9.65
NGX Banking	395.02	399.22	+1.06	-1.69
NGX Pension	1,811.52	1,825.18	+0.75	+12.38
NGX Insurance	174.27	180.52	+3.59	-8.88
NGX Consumer Good	626.45	623.95	-0.40	+5.88
NGX Oil/Gas	544.53	543.19	-0.25	+57.44
NGX Industrial Goods	2,155.90	2,153.10	-0.13	+7.21

Source: The Nigerian Exchange Limited

### Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** Last week closed bearish as the average yield expanded by 40bps to close the week at 11.54% from the 11.14% it closed at in the previous week.

**Treasury Bills Market:** Last week closed bearish as the average yield expanded by 56bps to close the week at 5.35% from the 4.79% it closed at the previous week.

**Open Market Operations:** Last week closed bearish as the average yield expanded by 18bps to close the week at 5.35% from 5.17% it closed at the previous week.

Source: FMDQ Daily Quotation Pricelist

### Primary Market Auction Result

#### NTB – 29 JUNE 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (bn)
91-Days	2.40	13.88	13.13	12.28
182-Days	3.79	2.16	17.36	17.16
364-Days	6.07	158.04	297.96	297.96

#### FGN BOND – 16 MAY 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
Mar-25	10.00	75.00	12.59	8.9
Apr-32	12.45	75.00	115.00	8.53
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	10.00
180-Day	8.50	10.00	69.99	10.00
362-Day	10.10	20.00	211.32	20.00

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

### Oil Price

Oil prices rose by nearly 3% on Friday as supply outages in Libya and expected shutdowns in Norway outweighed expectations that an economic slowdown could dent demand

Brent futures were up \$2.71 to settle at \$111.74 a barrel, while U.S. West Texas Intermediate (WTI) crude gained \$2.81, to settle at \$108.57.

Source: Reuter

## Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
John Holt PLC.	0.63	0.82	0.19	↑+30.16
Cornerstone Insurance PLC.	0.62	0.75	0.13	↑+20.97
Source: The Nigerian Exchange Limited	102.50	216.00	22.40	↑+12.0

## FGN Bond

Description	Yield (%) 24-Jun-22	Yield (%) 01-Jul-22	Change
14.20 14-Mar-2024	8.00	8.05	+0.05
16.28 17-Mar-2027	10.72	10.73	+0.01
13.98 23-Feb-2028	10.77	10.77	0.00
12.50 27-Mar-2035	12.45	12.44	-0.01
12.98 27-Mar-2050	12.99	13.15	+0.16

Source: FMDQ Daily Quotations Pricelist

## FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN SMIS Window	430.00	430.00
I&E FX Window	420.13	425.00

Source: FMDQ Daily Quotations Pricelist

## Top Three Losers

Company	Open	Close	Loss (₦)	% Change
PZ Cussons Nigeria PLC.	12.50	10.20	-2.30	↓-18.40
University Press PLC.	2.88	2.58	-0.30	↓-10.42
Prestige Assurance PLC	0.40	0.36	-0.04	↓-10.00

Source: The Nigerian Exchange Limited

## Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 24-Jun-22	Yield (%) 01-Jul-22	Change
13	14-Jul-2022	3.00	6.21	+3.21
69	08-Sep-2022	3.47	3.47	0.00
132	10-Nov-2022	3.96	3.96	0.00

Source: FMDQ Daily Quotations Pricelist

Instrument	24-Jun-22	01-Jul-22	Change
WTI Crude	\$107.6	\$108.43	+0.83
Brent Crude	\$113.1	\$111.63	-1.47
Nigeria Bonny Light	\$118.0	\$118.06	+0.06
Gold	\$1,828.10	\$1,811.18	-16.92

Source: Oilprice and the Business Insider

## CORPORATE ROUNDUP

- The Nigerian Exchange Limited (NGX) has suspended nine companies from its facilities, effective July 1, 2022, for having failed to file their Audited Financial Statement for the year ended 31 December 2021. The companies are African Alliance Insurance Plc, Niger Insurance Plc, Royal Exchange Plc, Ekocorp Plc, C & I Leasing Plc, Mutual Benefits Assurance Plc, Coronation Insurance Plc, Premier Paints PLC, and Ardova Plc.
- Zenith Bank Plc has announced the retirement of Mr. Jeffrey Efeyini and Prof. Chukuka Enwemeka as Non-Executive Directors of the company. This was disclosed in a notice filed with the Exchange and signed by the company's secretary
- Wema Bank Plc has concluded arrangements to commence its rights issue to the existing shareholders of the bank in August. Wema Bank got shareholders' nod at an Extraordinary General Meeting (EGM) to raise capital of up to N40 billion by way of a rights issue to the existing shareholders of the bank by issuing two new shares for every three shares held in the reconstructed capital of the bank.

## GLOBAL STOCK MARKET UPDATE

The Dow Jones Industrial Average rose 321.83 points, or 1.1%, to 31,097.26, the S&P 500 was 1.1% higher at 3,825.33 and the Nasdaq Composite advanced 0.9% to close at 11,127.85.

## 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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