

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	7.99	4.35%	18.6	78.62
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\$20.61	Rp14,999	₦430.33	₺17.49
Foreign Reserves (bn)	\$198	\$136,379	\$39.42	\$72.56

Headlines

- ✓ Nigeria's inflation rate in the month of June 2022, surged further to 18.6% compared to 17.71% recorded in the previous month. The inflation rate climbed to its highest level in 65 months, and the fifth consecutive monthly rise. The last time the inflation rate in Nigeria touched the 18.6% ceiling was January 2017, when it stood at 18.72%.
- ✓ The Naira declined significantly against the US dollar at the official market on Friday, with a 1.34% decline to close at ₦430.33/\$1, compared to ₦424.62/\$ recorded as of the close of trading activities in the previous trading session. This is the lowest level on record, with the exception of 31st December 2021. Also, the exchange rate at the peer-to-peer market depreciated by 0.14% on Saturday morning to trade at a minimum of ₦623.1/\$1 compared to ₦622.25/\$1 recorded on Friday morning.
- ✓ Nigeria attracted a sum of \$223.3 million as foreign direct investments (FDI) in the first five months of 2022, that is between January and May of the year, representing a 3.7% increase compared to \$215.3 million recorded in the corresponding period of the previous year. In contrast to the comparable period of 2020, FDI declined by 7.5% compared to \$241.5 million received in the reference period. This is according to data from the Central Bank of Nigeria.

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

Equity Market

Market Performance

	08-Jul-22	15-Jul-22	% WTD	% YTD
Market Capitalization	27,803T	28,159T	+1.28	+26.29
NGX ASI	51,557.41	52,215.12	+1.28	+22.24
NGX 30	1,878.56	1,895.62	+0.91	+10.06
NGX Banking	397.99	395.91	-0.52	-2.50
NGX Pension	1,808.03	1,802.48	-0.31	+10.98
NGX Insurance	175.96	172.63	-1.89	-12.86
NGX Consumer Good	615.08	613.26	-0.30	+4.07
NGX Oil/Gas	540.95	541.08	+0.02	+56.83
NGX Industrial Goods	2,149.77	2,077.08	-3.38	+3.42

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 17bps to close the week at 11.79% from the 11.62% it closed at in the previous week.

Treasury Bills Market: Last week closed bearish as the average yield expanded by 17bps to close the week at 7.15% from the 6.98% it closed at the previous week. The DMO offered ₦142.97 billion at the Nigerian Treasury bill auction on Wednesday 13th, July, which was slightly oversubscribed by 20bps to ₦143.26. the rate for the 91days, 182 days, and 364days rose by 35bps, 21bps, and 93bps to 2.75%, 4.00%, and 7.00% respectively. The bid-to-cover dropped to 1.02x vs 1.66x at the last auction.

Open Market Operations: Last week closed bearish as the average yield expanded by 62bps to close the week at 7.15% from 6.53% it closed at the previous week.

Primary Market Auction Result

NTB – 13 JULY 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (bn)
91-Days	2.75	4.51	4.61	4.27
182-Days	4.00	1.46	1.94	1.49
364-Days	7.00	137.30	138.91	137.50

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

Though fears of recession have caused a decline in Oil prices, benchmarks gained about 2.5% on Friday as investors question whether OPEC has the room to significantly ramp up crude production.

Brent futures were up \$2.50, or 2.5% to settle at \$101.60 a barrel, while U.S. West Texas Intermediate (WTI) crude gained \$2.38, or 2.5% to settle at \$98.16

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Academy Press PLC	1.89	2.21	0.32	↑+16.93
CWG PLC	0.80	0.90	0.10	↑+12.50
Caverton Offshore Support GRP PLC	1.22	1.37	0.15	↑+12.30

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Fidson Healthcare PLC	12.00	9.41	-2.59	↓-21.58
Cornerstone Insurance PLC	0.69	0.57	-0.12	↓-17.39
Multiverse Mining and Exploration PLC	2.10	1.82	-0.28	↓-13.33

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%)		Change
	08-Jul-22	15-Jul-22	
14.20 14-Mar-2024	8.14	9.03	+0.89
16.28 17-Mar-2027	10.72	10.70	-0.02
13.98 23-Feb-2028	10.88	11.40	+0.52
12.50 27-Mar-2035	12.44	12.44	0.00
12.98 27-Mar-2050	13.14	13.15	+0.01

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%)		Change
		08-Jul-22	15-Jul-22	
55	08-Sep-2022	9.91	9.90	-0.01
118	10-Nov-2022	3.95	3.95	0.00
328	08-Jun-2023	6.39	6.38	-0.01

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN SMIS Window	430.00	430.00
I&E FX Window	426.13	430.33

Source: FMDQ Daily Quotations Pricelist

Instrument	08-Jul-22	15-Jul-22	Change
WTI Crude	\$104.79	\$98.16	-6.63
Brent Crude	\$107.02	\$101.6	-5.6
Nigeria Bonny Light	\$118.06	\$118.06	0.00
Gold	\$1,742.82	\$1,707.78	-35.04

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- The 30th Annual General Meeting of Abbey Mortgage Bank is scheduled to hold on Tuesday July 19, 2022. The agenda will include the Board of Director's report on the Company's activities during the past financial year, the adoption of the audited 2021 Annual Report, the proposed distribution of profit as recorded in the adopted Annual Report, the proposed amount of any dividend to be distributed or proposal to cover any losses and any other proposal by the shareholders and/or Board of Directors.
- Pioneer solar-based internet service provider in West Africa, Tizeti Network Limited, is set to pay its shareholders its first dividend after it declared a dividend of ₦2.00 per share for the financial year, ending December 31st, 2021.
- Nigeria's full-service fintech and banking as a service infrastructure provider, Bloc, has announced its acquisition of Getwallets. Bloc's 100% acquisition of Getwallets is a combined cash and equities deal with the revamped newcomer to the Bloc family remaining a standalone entity still led by CEO & founder, Jerry Enebeli.

GLOBAL STOCK MARKET UPDATE

The Dow Jones Industrial Average advanced 658.09 points, or 2.15%, to 31,288.26, the S&P 500 jumped 1.92% to close at 3,863.16 and the Nasdaq Composite was up 1.79% to close at 11,452.42.

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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