

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	8.15	4.69%	19.64	79.60
GDP Growth Rate (%)	+2.00 {Q2 22}	+5.44 {Q2 22}	+3.54{Q2 22}	+7.6{Q2 22}
Per Capita Income (\$)	8,927	3,756	2,422	12,035
MPR (%)	8.50	3.75	14.00	13.00
Exchange Rate (Per \$)	Mex\$19.97	Rp14,900	₦430	₺18.23
Foreign Reserves (bn)	\$198	\$132,173	\$39.06	\$72.56

Headlines

- ✓ According to the National Bureau of Statistics (NBS), Nigeria attracted a sum of \$1.54 billion as capital inflows in the second quarter of 2022, an increase of 75.34% compared to \$875.62 million recorded in the corresponding period of 2021. This is, however, 2.4% lower than the \$1.57 billion received in the preceding quarter. The largest amount was received through portfolio investment at \$757.32 million, which accounted for 49.33% of the total inflows, followed by other investments with \$630.87 million, representing 41.09%, while foreign direct investment accounted for 9.58% (\$147.16 million).
- ✓ The Nigerian equities market closed bullish during the week as the All-Share Index grew by 0.73% in the week ended 2nd August 2022. The benchmark index, ASI, appreciated by 0.73% from 49,682.15 points recorded as of the end of last week to close the week at 50,045.83 index points, while the market capitalization followed suit to close at ₦26.994 trillion. This brings the month-to-date performance of the Nigerian stock market to 0.42% and a year-to-date gain of 17.16%.
- ✓ Naira closed at ₦430/\$1, representing a marginal depreciation of 0.13% compared to ₦429.44/\$1 recorded in the previous trading session. The value of FX supply that exchanged hands totaled \$74.68 million which is 31.78% lower than \$109.47 million traded in the previous trading session. The exchange rate at the cryptocurrency peer-to-peer FX exchange likewise depreciated to ₦697.5/\$1 on Friday from ₦693.2/\$1 recorded as of the same time on Thursday.

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

Equity Market

Market Performance

	26-Aug-22	02-Sep-22	% WTD	% YTD
Market Capitalization	26,797T	26,994T	+0.74	+21.07
NGX ASI	49,682.15	50,045.83	+0.73	+17.16
NGX 30	1,772.42	1,784.67	+0.69	+3.62
NGX Banking	384.55	389.22	+1.21	-4.15
NGX Pension	1,697.10	1,714.89	+1.05	+5.59
NGX Insurance	180.70	180.79	+0.05	-8.74
NGX Consumer Good	591.51	603.38	+2.01	+2.39
NGX Oil/Gas	530.15	533.59	+0.65	+54.66
NGX Industrial Goods	1,770.60	1,794.65	+1.36	-10.64

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 34bps to close the week at 13.15% from the 12.81% it closed at in the previous week.

Treasury Bills Market: Last week closed bearish as the average yield expanded by 2bps to close the week at 7.82% from the 7.80% it closed at the previous week.

Open Market Operations: Last week closed bearish as the average yield expanded by 2bps to close the week at 11.16% from 11.14% it closed at the previous week.

Source: The Debt Management Office, Proshare

Primary Market Auction Result

NTB – 24 AUGUST 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (bn)
91-Days	4.00	3.56	2.48	2.28
182-Days	5.00	11.03	10.47	10.21
364-Days	8.50	280.93	298.18	283.04

FGN BOND – 15 AUGUST 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
Mar-25	12.50	75.00	23.01	4.21
Apr-32	13.50	75.00	40.79	28.84
Jan-42	14.00	75.00	183.28	167.53

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 on Friday on expectations that OPEC+ will discuss output cuts at a meeting on Sept. 5, though concern over China's COVID-19 curbs and weakness in the global economy loomed over the market.

Brent crude futures rose 66 cents to settle at \$93.02 a barrel, while U.S. West Texas Intermediate (WTI) crude futures rose 26 cents to settle at \$86.87 a barrel.

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Vitafoam Nigeria PLC.	20.30	23.60	3.30	↑+16.26
E-Tranzact International PLC	2.28	2.65	0.37	↑+16.23
Fidelity Bank PLC	3.06	3.40	0.34	↑+11.11

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Unilever Nigeria PLC.	13.50	12.20	-1.30	↓-9.63
McNichols PLC.	0.74	0.67	-0.07	↓-9.46
CWG PLC	0.99	0.90	-0.09	↓-9.09

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 26-Aug-22	Yield (%) 02-Sep-22	Change
14.20 14-Mar-2024	11.71	11.63	-0.08
16.28 17-Mar-2027	13.05	13.05	0.00
13.98 23-Feb-2028	12.81	12.81	0.00
12.50 27-Mar-2035	13.16	13.16	0.00
12.98 27-Mar-2050	13.65	13.65	0.00

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 26-Aug-22	Yield (%) 02-Sep-22	Change
69	10-Nov-2022	3.93	3.93	0.00
188	09-Mar-2023	10.62	10.60	-0.02
279	08-Jun-2023	6.79	6.78	-0.01

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN SMIS Window	430.00	430.00
I&E FX Window	430.33	431.50

Source: FMDQ Daily Quotations Pricelist

Instrument	26-Aug-22	02-Sep-22	Change
WTI Crude	93.06	86.87	-6.19
Brent Crude	99.01	93.02	-5.99
Nigeria Bonny light	100.72	96.40	-4.32
Gold	1737.86	1,712.44	-25.42

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- FMDQ Securities Exchange Limited (FMDQ) has announced the admission for listing on its platform, the Accelerex SPV PLC ₦2.28 billion Series 1 Fixed Rate Bond under its ₦20 billion Bond Issuance Programme.
- Fidelity Bank Plc has entered into a binding agreement to acquire 100% equity stake in Union Bank UK Plc, this is according to a disclosure signed by Ezinwa Unuigboje, the Company Secretary. The transaction is subject to the approval of the Prudential Regulatory Authority of the United Kingdom.
- Nigeria's B2B payments startup, Duplo, has raised \$4.3 million in seed funding. Participant investors in the seed round include Liquid2 Ventures, Soma Capital, Tribe Capital, Commerce Ventures, Basecamp Fund, Y Combinator, and existing investor Oui Capital.

GLOBAL STOCK MARKET UPDATE

U.S. equities fell on Friday to cap their third straight weekly decline, after a solid August jobs report failed to ease fears that the Federal Reserve would keep aggressively hiking interest rates to fight inflation. After rallying through the morning, the Dow Jones Industrial Average erased a 370-point gain and finished the session lower by 337.98 points, or about 1.1%, at 31,318.44. The S&P 500 fell roughly 1.1% to 3,924.26, its lowest close since July. The Nasdaq Composite declined 1.3% to 11,630.86, recording its first six-day losing streak since 2019.

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 during this period. Do not forget to #WashYourHands #WearNoseMasks #MaintainSocialDistancing #ObeyTheGuidelines #StayatHome #StaySafe

For enquiries, please contact us at:

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

Email: info@kairoscapitalag.com

Tel: +234(0) 908 748 2175

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