

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	8.15	4.69	19.64	80.21
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\$19.90	Rp14,846	₦436.33	₺18.25
Foreign Reserves (bn)	\$198	\$132.20	\$38.92	\$72.56

Headlines

- ✓ Foreign Portfolio in Nigerian equities fell to \$12 million in the second quarter of 2022, its lowest level since the Bureau of Statistics started reporting the data. Total capital importation into the country rose to \$1.53 billion up from \$875 million same period last year. Total capital importation into the country in the first quarter of the year was \$1.573 billion as foreign investments into the country continue to rise as the global economy opens. This is according to second quarter capital importation data published by the National Bureau of Statistics during the week.
- ✓ Nigeria's daily crude oil production fell below 1 million barrels per day (BPD) for the month of August to 972,394 BPD, which was below Angola's average daily output of 1.17 million barrels. This was disclosed by the Federal Government through the Nigerian Upstream Petroleum Regulatory Commission's monthly oil report on Thursday.
- ✓ Nigeria recorded a total foreign trade of ₦12.84 trillion in the second quarter of 2022, representing a 32.2% increase compared to the corresponding period of 2021 (₦9.71 trillion). However, when compared to the previous quarter, it decreased marginally by 1.2% from ₦13 trillion). International trade balance surged to ₦1.97 trillion, the highest in four years. The favourable trade balance can be attributed to the significant increase in export value compared to that of import bill. This is contained in the recent report released by the National Bureau of Statistics (NBS).

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

Equity Market

Market Performance

	02-Sep-22	09-Sep-22	% WTD	% YTD
Market Capitalization	26,994T	26,805T	-0.70	+20.22
NGX ASI	50,045.83	49,695.12	-0.70	+16.34
NGX 30	1,784.67	1,772.48	-0.68	+2.91
NGX Banking	389.22	386.88	-0.60	-4.73
NGX Pension	1,714.89	1,710.64	-0.25	+5.33
NGX Insurance	180.79	182.67	+1.04	-7.79
NGX Consumer Good	603.38	607.70	+0.72	+3.13
NGX Oil/Gas	533.59	533.01	-0.11	+54.49
NGX Industrial Goods	1,794.65	1,794.45	-0.01	-10.65

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 5bps to close the week at 13.20% from the 13.15% it closed at in the previous week.

Treasury Bills Market: Last week closed bullish as the average yield contracted by 1bps to close the week at 7.81 % from the 7.82% it closed at the previous week. The DMO offered ₦214.74 billion at the Nigerian Treasury bill auction on Wednesday 7th, September 2022. The rate for the 91days, 182 days, and 364days rose by 150bps, 85bps, and 150bps to 5.50%, 5.85%, and 10.00% respectively. The bid-to-cover dropped to 1.03x from 1.05x at the last auction.

Open Market Operations: Last week closed bullish as the average yield contracted by 3bps to close the week at 11.13 % from 11.16% it closed at the previous week.

Source: The Debt Management Office, Proshare

Primary Market Auction Result

NTB – 07 SEPTEMBER 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (bn)
91-Days	5.50	20.77	1.13	1.03
182-Days	5.85	31.29	10.55	10.55
364-Days	10.00	162.68	208.87	203.15

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 over 3% on Friday supported by real and threatened cuts to supply, although futures were set for a second weekly decline as aggressive interest rate hikes and China's COVID-19 curbs weighed on the demand outlook.

Brent crude rose \$3.30, or 3.7%, to \$92.45 a barrel. U.S. West Texas Intermediate (WTI) crude rose \$3.11, or 3.7%, to \$86.65 a barrel.

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Chams Holding Company PLC	0.26	0.31	0.05	↑+19.23
PZ Cussons Nigeria PLC	8.20	9.25	1.05	↑+12.80
NEM Insurance PLC	5.05	5.65	0.60	↑+11.88

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Japaul Gold & Ventures PLC	0.33	0.29	-0.04	↓-12.12
Honeywell Flour Mill PLC	2.53	2.25	-0.28	↓-11.07
Vitafoam Nig. PLC.		21.25	-2.35	↓-9.96

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 02-Sep-22	Yield (%) 09-Sep-22	Change
14.20 14-Mar-2024	11.63	11.50	-0.13
16.28 17-Mar-2027	13.05	13.05	0.00
13.98 23-Feb-2028	12.81	13.00	+0.19
12.50 27-Mar-2035	13.16	13.68	+0.52
12.98 27-Mar-2050	13.65	13.65	0.00

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 02-Sep-22	Yield (%) 09-Sep-22	Change
62	10-Nov-2022	3.93	3.93	0.00
181	09-Mar-2023	10.60	10.58	-0.02
272	08-Jun-2023	6.78	6.78	0.00

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN SMIS Window	430.00	430.00
I&E FX Window	431.50	436.33

Source: FMDQ Daily Quotations Pricelist

Instrument	02-Sep-22	09-Sep-22	Change
WTI Crude	86.87	86.65	-0.22
Brent Crude	93.02	92.45	-0.57
Nigeria Bonny light	96.40	93.17	-3.23
Gold	1,712.44	1,717.05	+4.61

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- MTN Nigeria Communications Plc (“the Company”) has proposed the issuance of up to ₦23billion series 3 Commercial paper notes. This is contained in a disclosure filed to the Nigerian Exchange Group. According to the Company, the development is part of the company’s strategy to diversify its financing options, with the funds deployed towards working capital and general corporate purposes.
- Blockchain payments startup, Bitmama Inc., has raised an additional \$1.65million in pre-seed funding. This brings its total funding for this round to \$2million, having raised \$350,000 10 months ago. The latest round is led by Unicorn Growth Capital and Launch Africa Ventures, with participation from Adaverse and follow-on from Flori Ventures, which led its earlier pre-seed round.
- NowNow Digital Systems has raised \$13million in its seed round to improve financial inclusion across Africa by providing financial services to the unbanked and underbanked in the continent. The funding round led by NeoVision Ventures Ltd., DLF Family Office.

GLOBAL STOCK MARKET UPDATE

Stocks climbed for a third consecutive session on Friday as investors digested strong tech earnings and looked past concerns about high inflation and a recessionary environment. All of the major averages rose to a winning week and their best month of 2022. The Dow Jones Industrial Average advanced 315.50 points, or nearly 1%, to 32,845.13. The S&P 500 jumped 1.4% to 4,130.29, and the Nasdaq Composite added about 1.9% to end the day at 12,390.69.

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

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