

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	8.41	5.71	20.77	85.51
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 (%)	9.19	4.75	15.5	10.50
Exchange Rate (Per \$)	Mex\$19.53	Rp15,493	₦441.46	₺18.51
Foreign Reserves (bn)	\$196	\$130.20	\$36.76	\$72.56

Headlines

- ✓ Fitch Ratings has downgraded Nigeria's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'B-' from 'B'. The downgrade was due to government debt service costs and worsening external liquidity, despite higher crude prices in 2022, amongst others.
- ✓ The combined market capitalization of stocks worth over one trillion (SWOOTs) depreciated by 0.73% to close the week at ₦17.15 trillion, down from ₦17.29 trillion the previous week. This shows a loss of ₦125.77 billion during the week under review. Stocks included in this classification are AIRTELAFRICA, BUA CEMENT, DANGOTE CEMENT, BUAFOODS, and MTNN Plc.
- ✓ According to data from the Nigeria Inter-Bank Settlement System (NIBSS) for 2018 to 2022, Nigerians carried out ₦12.8 trillion worth of mobile transactions between January and September 2022, more than double the amount recorded in the same period last year and even much more than what was recorded in 2020. Mobile inter-scheme transactions in Nigeria grew by 153% year-on-year in the first nine months of 2022 from ₦5.07 trillion recorded in the period of 2021.
- ✓ The Nigerian Upstream Petroleum Regulatory Commission report cited that daily production for the month of October was 1,014,485 for the month of October, compared to 972,000 BPD in August, and 937,000 in September.
- ✓ Nigeria's Foreign Reserves fall to lowest level in 14 months as CBN continues withdrawals to defend Naira. The Central Bank of Nigeria has revealed that Nigeria's foreign reserves have dropped to \$37.2 billion as at Friday, November 11, 2022. This is the lowest level Nigeria's reserves have been in 2022 and also since 30th September 2021, when the reserves were at \$36 billion.

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

Equity Market

Market Performance

	04-Nov-22	11-Nov-22	% WTD	% YTD
Market Capitalization	24.112T	23.949T	-0.68	+7.41
NGX ASI	44,269.18	43,968.75	-0.68	+2.93
NGX 30	1,600.44	1,587.30	-0.82	-7.84
NGX Banking	370.98	372.61	+0.17	-8.49
NGX Pension	1,610.04	1,601.58	-0.53	-1.39
NGX Insurance	157.17	153.64	-2.25	-22.45
NGX Consumer Good	556.73	545.90	-1.95	-7.36
NGX Oil/Gas	458.04	454.66	-0.74	+31.78
NGX Industrial Goods	1,989.55	1,983.76	-0.29	-1.22

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bullish as the average yield contracted by 6bps to close the week at 14.45% from the 14.51% it closed at in the previous week.

Treasury Bills Market: Last week closed bullish as the average yield contracted by 50bps to close the week at 10.62% from the 11.12% it closed at the previous week.

The DMO offered ₦193.03 billion at the Nigerian Treasury bill auction on Wednesday 09th, November 2022. The rate for the 91days, and 182 days were neutral at 6.50%, and 8.05% and 364days declined by 51bps to 13.99%. The bid-to-cover rose to 1.68x from 1.25x at the last auction.

Open Market Operations: Last week closed bullish as the average yield contracted by 2bps to close the week at 10.19% from the 10.21% it closed at the previous week.

Source: The Debt Management Office, Proshare

Primary Market Auction Result

NTB – 09 NOVEMBER 2022

Tenor	Sub (₦' bn)	Sales (₦' bn)	Rate (%)	Offer (₦' bn)
91-Days	15.14	4.52	6.50	211.51
182-Days	6.36	5.44	8.05	328.25
364-Days	499.42	300.16	13.99	139.06

FGN BOND – 17 OCTOBER 2022

Tenor	Sub (₦' bn)	Sales (₦' bn)	Rate (%)	Offer (₦' bn)
Apr-29	7.43	3.13	14.50	75.00
Apr-32	15.60	11.90	15.00	75.00
Apr-37	96.15	92.85	16.00	75.00

OMO RESULT – 10 NOVEMBER 2022

Tenor	Sub (₦' bn)	Sales (₦' bn)	Rate (%)	Offer (₦' bn)
110-Day	19.00	5.00	7.00	5.00
180-Day	18.00	5.00	8.50	5.00
334-Day	60.00	10.00	10.10	10.00

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

Oil Price

Brent crude futures settled up \$2.32 at \$95.99 a barrel, extending a 1.1% rise from the previous session but falling 2.6% on the week.

U.S. West Texas Intermediate (WTI) crude futures settled up \$2.49, or 2.9%, at \$88.96 a barrel, after climbing 0.8% in the previous session but down nearly 4% on the week.

Source: Reuters

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Unity Bank PLC	0.42	0.57	0.15	↑+35.71
Royal Exchange PLC	0.72	0.88	0.16	↑+22.22
MRS Oil Nigeria PLC	11.70	12.85	1.15	↑+9.83

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Prestige Assurance PLC	0.46	0.39	-0.07	↓-15.22
Learn Africa PLC	1.68	1.50	-0.18	↓-10.71
Guinness Nigeria PLC	82.90	74.65	-8.25	↓-9.95

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 04-Nov-22	Yield (%) 11-Nov-22	Change
14.20 14-Mar-2024	15.14	15.15	-0.01
16.28 17-Mar-2027	14.60	14.59	-0.01
13.98 23-Feb-2028	14.71	14.62	-0.52
12.50 27-Mar-2035	14.70	14.80	-0.10
12.98 27-Mar-2050	14.95	14.95	0.00

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 04-Nov-22	Yield (%) 11-Nov-22	Change
90	9-Feb-2023	8.51	8.49	-0.02
181	11-May-2023	10.98	8.38	-2.60
307	14-Sep-2023	14.64	11.82	-2.82

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN SMIS Window	445.00	445.00
I&E FX Window	445.50	445.75

Source: FMDQ Daily Quotations Pricelist

Instrument	04-Nov-22	11-Nov-22	Change
WTI Crude	\$91.58	\$88.96	-2.62
Brent Crude	\$97.68	\$95.99	-1.69
Nigeria Bonny light	\$98.40	\$96.15	-2.25
Gold	\$1,671.61	\$1,770.70	+99.09

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- The Federal Government of Nigeria (FGN), through the Debt Management Office (DMO), will be conducting a bond auction on Monday, November 14th, 2022. The total amount on offer is expected to be between ₦210billion and ₦240billion from three issues.
- The NGX All-Share Index advanced by 0.06% to close at 43,968.75 basis points as against 1.07% gain recorded previously to close at 43,942.82 basis points at the end of the last trading session. In Naira terms, the NGX Market CAP records N14.13bn gain
- Unity Bank Plc announced 16.8% revenue growth in Q3 22 Results, Declares ₦2.21bn PAT

GLOBAL STOCK MARKET UPDATE

The S&P 500 climbed 0.93% to end the session at 3,993.05 points. The Nasdaq gained 1.88% to 11,323.33 points, while Dow Jones Industrial Average rose 0.10% to 33,749.18 points.

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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