

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	6.00	1.60	16.63	19.89
GDP Growth Rate (%)	+19.70 {Q2 21}	+7.07 {Q2 21}	+5.01 {Q2 21}	+21.70 {Q2 21}
Per Capita Income (\$)	10,118	4,193	2,222	8,957
MPR (%)	4.77	3.50	11.50	16.00
Exchange Rate (Per \$)	Mex\$20.39	Rp14,171	₦411.29	₺9.72
Foreign Reserves (bn)	\$198	\$146.87	\$41.82	\$85.83

Headlines

- The Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC) have sanctioned five major banks for committing over 20 various infractions, including the violation of foreign exchange market and anti-money laundering regulations. The Banks, namely, Guaranty Trust Holding Company Plc, United Bank for Africa Plc, Access Bank Plc, Stanbic IBTC Holdings Plc and Fidelity Bank Plc, with GTCO fined the highest.
- According to a report by Nigeria Investment Promotion Commission (NIPC) Nigerian companies attracted investments worth \$19.1 billion from local and foreign investors in the first nine months of 2021, increasing by 113% from \$8.98 billion recorded in 2020. The review encompassed 62 projects across 16 states of the federation.
- Commercial and merchant banks' lending from the Central Bank of Nigeria (CBN) dropped by 33.2% to ₦505.3billion in October as opposed to ₦756.37billion in September 2021. An investigation by Thisday showed that commercial and merchant banks borrowing from the CBN rose by 126% in 10 months of 2021 to ₦11.64 trillion from ₦5.15trillion in 10 months of 20
- According to the National Bureau of Statistics (NBS), average fare paid by commuters for bus journey within the city increased by 1.11% month-on-month and by 40.56% year-on-year to N435.36 in September 2021 from ₦430.58 in August 2021. States with highest bus journey fare within city were Zamfara (₦685.24), Bauchi (₦630.17) and Taraba (₦560.73) while States with lowest bus journey fare within city were Oyo (₦215.43), Abia (₦245.07) and Borno (₦300.45).
- The CBN on Friday, 5th of November 2021 granted approval in principle for Payment Service Bank (PSB) licenses to MTN Nigeria and Airtel Africa.
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Equity Market

Market Performance

	29-Oct-21	05-Nov-21	% WTD	% YTD
Market Capitalization	21,938T	21,926T	-0.06	+3.96
NGX ASI	42,038.60	42,014.50	-0.06	+4.33
NGX - 30	1,747.12	1,746.84	-0.02	+6.51
NGX ASeM	670.65	670.65	0.00	-8.11
NGX Consumer Goods	569.51	565.30	-0.74	-1.40
NGX Banking	410.39	403.27	-1.73	+2.61
NGX Insurance	179.92	181.70	+0.99	-4.12
NGX Oil and Gas	390.90	384.54	-1.63	+70.00
NGX Pension	1,647.94	1,636.12	-0.72	+17.82

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bearish as average yield expanded by 3bps to close the week at 11.30% from 11.28% it closed at the previous week. The largest yield increase was seen in the MARCH-2024 bond as yield expanded by 30bps from 9.21% the previous week to 9.51%.

Treasury Bills Market: Last week closed bullish as average yield contracted by 15bps to close the week at 5.33% from 5.48% it closed at the previous week.

Open Market Operations: Last week closed bullish as average yield contracted by 28bps to close the week at 6.09% from 6.37% it closed at last week.

Source: FMDQ Daily Quotation Pricelist

Primary Market Auction Result

NTB - 27 OCTOBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.500	3.17	3.99	2.68
182-Days	3.500	6.00	3.32	2.02
364-Days	6.990	140.87	423.80	230.34

FGN BOND - 20 OCTOBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Jan-26	11.65	50.00	49.05	44.80
Apr-37	12.95	50.00	80.92	52.72
Mar-50	13.20	50.00	120.74	95.24

OMO RESULT - 04 NOVEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
138-Day	7.00	5.00	11.50	5.00
194-Day	8.50	5.00	14.00	5.00
355-Day	10.10	10.00	75.25	15.00

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

Oil Price

Crude prices settled higher last Friday on the 5th of November 2021 compared to the previous day fueled by renewed supply concerns after OPEC+ producers rebuffed a U.S. call to accelerate output increases even as demand nears pre-pandemic levels. Brent crude rose \$2.20 to settle at \$82.74 per barrel, while U.S. West Texas Intermediate crude (WTI) gained \$2.46 to \$81.27

Source: CNBC

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Regency Assurance Plc	0.37	0.44	0.07	↑18.92
Multiverse Mining and Exploration Plc	0.20	0.22	0.02	↑10.00
SCOA Nig Plc	0.95	1.04	0.09	↑9.47

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Eterna Plc	8.65	7.31	-1.34	↓-15.49
Unilever Nigeria Plc	15.60	13.35	-2.25	↓-14.42
Courtville Business Solutions Plc	0.44	0.39	-0.05	↓-11.36

Source: The Nigerian Exchange Limited

FGN Bond

	Yield (%)	Yield (%)	
Description	22-10-2021	05-11-2021	Change
12.75 27-Apr-2023	8.12	8.06	-0.06
12.50 22-Jan-2026	11.51	11.48	-0.03
16.28 17-Mar-2027	11.58	11.56	-0.02
13.98 23-Feb-2028	11.56	11.62	+0.06
15.00 28-Nov-2028	11.55	11.68	+0.13
8.50 20-Nov-2029	11.64	11.80	+0.16
12.50 27-Mar-2035	12.59	12.65	+0.06
12.98 27-Mar-2050	13.10	13.09	-0.01

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

		Yield (%)	Yield (%)	
DTM	Maturity Date	29-10-2021	05-11-2021	Change
20	25-Nov-2021	3.36	3.31	-0.05
97	10-Feb-2022	4.30	4.04	-0.26
174	28-Apr-2022	5.17	4.18	-0.99
251	14-Jul-2022	6.59	6.10	-0.49

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	415.10	414.30
CBN SMIS Window	430.00	430

Source: FMDQ Daily Quotations Pricelist

Commodities

Instrument	29-10-2021	05-11-2021	Change
Brent Crude	\$83.72	\$82.74	-0.98
WTI Crude	\$83.57	\$81.27	-2.30
Nigeria Bonny Light	\$83.50	\$82.59	-0.91
Gold	\$1,769.50	\$1,817.73	+48.23

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

The Nigerian Exchange Limited (NGX Limited) notified trading license holders and the investing (what?) of the reclassification of Okomu Oil Palm Plc from the Medium-Priced Stock Group to the High-Priced Stock Group, in line with the NGX's Pricing Methodology framework. This reclassification also necessitates the attendant change in the tick size change from ₦0.05 kobo to ₦0.10 kobo - in line with Rule 15.29: Pricing Methodology, Rulebook of The Exchange, 2015 (Trading License Holders' Rules).

GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average increased +203.72points to 36,327.95, the S&P 500 increased by +0.37%, or +17.47points to 4,697.57 and the Nasdaq Composite increased by +31.28, or +0.20% to 15,971.59 last week.

OUTLOOK

We expect activity this week to be focused on high yield instruments as investors seek high returns on their 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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