

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	7.36	1.87	15.63	36.08
GDP Growth Rate (%)	+4.60 {Q3 21}	+3.51 {Q3 21}	+4.03 {Q3 21}	+7.4% {Q3 21}
Per Capita Income (\$)	8,927	3,756	2,396	12,035
MPR (%)	5.50	3.50	11.50	14.00
Exchange Rate (Per \$)	Mex\$20.46	Rp14,347	₦415.53	₺13.40
Foreign Reserves (bn)	\$202	\$144.905	\$40.50	\$72.56

### Headlines

- ✓ The 283<sup>rd</sup> meeting of the Monetary Policy Committee (MPC) is scheduled to hold on Monday, January 24, 2022, and Tuesday, January 25, 2022, at the MPC Meeting Room, 11<sup>th</sup> Floor, CBN Headquarters, Abuja.
- ✓ The All Shares Index (ASI) touched a 13-year high on Thursday, 20<sup>th</sup> January 2022, following a three-day rally in some highly capitalized stocks, thereby pushing the ASI above the 45,000 points for the first time since September 29, 2008.
- ✓ President Muhammadu Buhari has approved the appointment of Dr. Simon B. Harry as the new Statistician-General of the Federation, to head the National Bureau of Statistics (NBS). Dr. Harry is to succeed the out-going Statistician-General, Dr. Yemi Kale.
- ✓ The CBN governor Godwin Emefiele revealed that the Naira had already been devalued by about 28 percent in 2022 stating that analysts using parallel market rates to force the apex bank to devalue the Naira should desist from such actions noting that the parallel market is only about five percent of the foreign exchange market.
- ✓ The International Monetary Fund (IMF) says it is proposing a \$50 billion trust fund to help low and vulnerable middle-income countries build resilience and sustainability. The fund is part of IMF's \$650 billion special drawing rights (SDRs) issued in August 2021 to vulnerable countries boost liquidity through Resilience and Sustainability Trust (RST).
- ✓ The price of the world's flagship cryptocurrency, Bitcoin, crashed by over 50% from its all-time high on Saturday as traders dumped assets for cash. According to Binance, Bitcoin fell to as low as \$34, 243 before balancing on \$35,000 in the early hours of Sunday.

Source: Nairametrics and Proshare, National Bureau of Statistics (NBS)

### Equity Market

#### Market Performance

	14-Jan-22	21-Jan-22	% WTD	% YTD
Market Capitalization	23,951T	24,761T	+3.27	+14.96
NGX ASI	44,454.67	45,957.35	+3.38	+7.59
NGX – 30	1,735.17	1,772.92	+2.18	+2.94
NGX ASeM	670.65	670.65	0.00	0.00
NGX Consumer Goods	558.72	564.47	+1.03	-4.21
NGX Banking	412.30	419.14	+1.66	+3.22
NGX Insurance	193.23	192.71	-0.27	-2.73
NGX Oil and Gas	360.41	379.17	+5.21	+9.90
NGX Pension	1,632.50	1,656.51	+1.47	+2.00

Source: The Nigerian Exchange Limited

### Bonds and Treasury Bills Market Roundup

**FGN Bonds Secondary Market:** Last week closed bullish as average yield contracted by 3bps to close the week at 11.79% from 11.82% it closed at on the 14<sup>th</sup> of January 2022. The Debt management Office on the 19<sup>th</sup> of January sold ₦170.64billion FGN Bond offered at its auction. The 12.50% FGN 2026 closed at 11.50% and the newly issued 13% FGN 2042 at 13% respectively.

**Treasury Bills Market:** Last week closed bullish as average yield contracted by 1bps to close the week at 4.53% from 4.54% it closed at the previous week.

**Open Market Operations:** Last week closed bearish as average yield expanded by 5bps to close the week at 5.66% from 5.61% it closed at the previous week.

Source: FMDQ Daily Quotation Pricelist

### Primary Market Auction Result

#### NTB – 12 JANUARY 2022

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.50	4.22	2.49	2.19
182-Days	3.44	7.46	2.26	1.46
364-Days	5.50	65.93	108.31	53.90

#### FGN BOND – 19 JANUARY 2022

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Jan-26	11.50	75.00	111.19	81.72
Jan-42	13.00	75.00	214.05	88.92
Apr-37	13.10	50.00	106.86	84.61

#### OMO RESULT – 13 JANUARY 2022

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
96-Day	7.00	5.00	14.5	5.00
180-Day	8.50	5.00	26.03	5.00
355-Day	10.10	10.00	69.14	10.00

Source: The Central Bank of Nigeria (CBN)

Oil slipped on Thursday as investors took profits after a recent price rally, but strong demand and short-term supply disruptions continue to support prices close to their highest since 2014. Brent crude futures settled six cents lower at \$88.38 a barrel after dropping more than \$1 in earlier trade. The global benchmark rose to \$89.17 on Wednesday, its highest since October 2014.

Source: CNBC

## Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Courteville Business Solutions Plc	0.37	0.46	0.09	↑24.32
N Nig. Flour Mills Plc	6.55	7.90	1.35	↑20.61
Eterna Plc.	5.61	6.35	0.74	↑13.19

## Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Veritas Kapital Assurance Plc	0.23	0.21	-0.02	↓-8.70
Regency Assurance Plc	0.46	0.42	-0.04	↓-8.70
Nem Insurance Plc	3.96	3.70	-0.26	↓-6.57

Source: The Nigerian Exchange Limited

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## FGN Bond

Description	Yield (%)	Yield (%)	Change
	14-01-2022	21-01-2022	
12.75 27-Apr-2023	7.40	7.38	-0.02
16.28 17-Mar-2027	12.20	12.11	-0.09
13.98 23-Feb-2028	12.27	12.16	-0.11
12.50 27-Mar-2035	12.90	12.90	0.00
12.98 27-Mar-2050	13.11	13.11	0.00

Source: FMDQ Daily Quotations Pricelist

## Nigerian Treasury Bills

DTM	Maturity Date	Yield (%)	Yield (%)	Change
		14-01-2022	21-01-2022	
20	10-Feb-2022	4.01	4.01	0.00
97	28-Apr-2022	4.56	4.55	-0.01
174	14-Jul-2022	4.39	4.39	0.00
230	08-Sep-2022	5.70	5.70	0.00

Source: FMDQ Daily Quotations Pricelist

## FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	416.25	416.00
CBN SMIS Window	430.00	430.00

Source: FMDQ Daily Quotations Pricelist

## Commodities

Instrument	14-01-2022	21-01-2022	Change
Brent Crude	\$86.06	\$87.89	+1.83
WTI Crude	\$83.82	\$85.14	+1.32
Nigeria Bonny Light	\$86.55	\$89.03	+2.48
Gold	\$1,817.70	\$1,833.63	+15.93

Source: Oilprice and the Business Insider

## CORPORATE ROUNDUP

The NGX closed last week on a positive note amidst sell-offs and buy-interests as the benchmark All-Share Index (ASI) appreciated by 1503 basis points. The NGX ASI closed at 45,957.35 points, to reflect a growth of 3.27% from the previous trading week. Meanwhile, the market capitalization increased by ₦810 billion.

## GLOBAL STOCK MARKET UPDATE

The Dow Jones Industrial Average declined 450.02 points, or 1.30%, to 34,265.37, the S&P 500 declined 1.89% to close at 4,397.94 and the Nasdaq Composite declined 385.1 points, or 2.72% to close at 13,768.92

Source: CNBC

## OUTLOOK

We expect activity this week in the market to be dictated by the outcome of the 283<sup>rd</sup> meeting of the Monetary Policy Meeting scheduled to hold on Monday, January 24<sup>th</sup>, 2022, and Tuesday, 25<sup>th</sup> January 2022

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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