

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	7.28	2.06	15.60	54.44
GDP Growth Rate (%)	+3.20 {Q4 21}	+4.90 {Q4 21}	+3.98 {Q4 21}	+7.4% {Q3 21}
Per Capita Income (\$)	8,927	3,756	2,396	12,035
MPR (%)	5.98	3.50	11.50	14.00
Exchange Rate (Per \$)	Mex\$20.97	Rp14,306	₦416.3	₺14.90
Foreign Reserves (bn)	\$201	\$141,435	\$40.50	\$72.56

Headlines

- ✓ According to the International Monetary Fund (“IMF”), Nigeria and other African nations are exposed to rising food and fuel costs, lower tourism income, and difficulties accessing the international financial market due to the on-going Russian and Ukrainian war Ms Kristalina Georgieva, Managing Director of the IMF, made the announcement after meeting with African Finance Ministers, African Central Bank Governors, and members from the United Nations Economic Commission for Africa to examine the implications of the Ukrainian crisis. According to her, the crisis threatens to undermine some of the recovery made by African economies last year.
- ✓ Mrs. Zainab Ahmed, Minister of Finance, Budget, and National Planning, announced during a virtual conference of African finance ministers and the International Monetary Fund (IMF), that the government is progressively phasing out subsidies. According to her, the inability to terminate the gasoline subsidy in July of this year, as previously anticipated, was due to popular reluctance. The Minister, however, implied that, as subsidies were phased out in the power industry, the same will be done with gasoline subsidies.
- ✓ The Federal Government renewed the licenses of businesses in the country's free trade zones by five years on Thursday 10th of March, 2022. The move is intended to address the issues that businesses in the zone confront. Speaking at a stakeholders' forum organized by the Nigeria Export Processing Zones Authority (NEPZA), the Minister stated that free trade zones were very important for revenue generation in the Nigerian economy and could also help to improve Nigeria's fiscal position, particularly under the African Continental Free Trade Agreement (AfCFTA)

Source: Proshare

Equity Market

Market Performance

	04-Mar-22	11-Mar-22	% WTD	% YTD
Market Capitalization	25,475T	25,566T	+0.36	+14.66
NGX ASI	47,268.61	47,437.48	+0.36	+11.05
NGX 30 Index	1,810.40	1,820.23	+0.54	+5.69
NGX ASeM	658.99	658.99	0.00	-1.74
NGX Consumer Goods	576.24	573.23	-0.52	-2.72
NGX Banking	438.81	444.46	+1.29	+9.45
NGX Insurance	188.84	193.85	+2.65	-2.15
NGX Oil and Gas	470.36	459.92	-2.22	+33.31

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bullish as average yield contracted by 18bps to close the week at 10.43% from 10.61% it closed at in the previous week.

Treasury Bills Market: Last week closed bearish as average yield expanded by 1bps to close the week at 3.42% from 3.41% it closed at the previous week. The DMO sold ₦236.53billion worth of notes against ₦94.00billion offered at its NTB auction this week. The 91-day, 182-day & 364-day notes were allotted at 1.75%, 3.28%, and 4.10%, respectively. Compared to the previous auction, rates on the 91-day, 182-day, and 364-day notes fell by 49bps, and 25bps respectively.

Open Market Operations: Last week closed bearish as average yield expanded by 61bps to close the week at 3.92% from 3.31% it closed at the previous week.

Source: FMDQ Daily Quotation Pricelist

Primary Market Auction Result

NTB – 9 MARCH 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
91-Days	1.75	1.55	4.4	2.32
182-Days	3.28	11.88	40.66	21.29
364-Days	4.10	80.57	437.84	212.92

FGN BOND – 16 FEBRUARY 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
Jan-26	10.95	75.00	325.40	103.47
Jan-42	13.00	75.00	232.32	193.92

OMO RESULT – 10 MARCH 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
96-Day	10.00	5.00	54.28	10.00
187-Day	10.00	5.00	55.28	10.00
362-Day	20.00	20.00	175.98	20.00

Source: The Central Bank of Nigeria (CBN)

Oil Price

Brent oil futures increased by \$3.34, or 3.1%, to settle at \$112.67 per barrel on Friday, after touching a session low of \$107.13. West Texas Intermediate (WTI) crude futures in the United States rose by \$3.31, or 3.1 percent, to end at \$109.33 per barrel, up from the session low of \$104.48.

Source: Bloomberg

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Presco Plc.	104.50	125.00	20.50	↑19.62
R T Briscoe Plc.	0.63	0.73	0.10	↑15.87
Cornerstone Insurance Plc.	0.64	0.74	0.10	↑15.63

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Ellah Lakes Plc.	3.83	3.12	-0.71	↓-18.54
May & Baker Nigeria Plc.	5.45	4.45	-1.00	↓-18.35
University Press Plc.	2.91	2.49	-0.42	↓-14.43

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 04-03-2022	Yield (%) 11-03-2022	Change
12.75 27-Apr-2023	6.49	4.95	-1.54
16.28 17-Mar-2027	9.96	9.94	-0.02
13.98 23-Feb-2028	10.17	10.11	-0.05
12.50 27-Mar-2035	11.56	11.62	+0.06
12.98 27-Mar-2050	12.78	12.90	+0.12

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 04-03-2022	Yield (%) 11-03-2022	Change
48	28-Apr-2022	3.08	3.08	0.00
125	14-Jul-2022	3.43	3.42	-0.01
181	08-Sep-2022	3.54	3.54	0.00
244	10-Nov-2022	3.55	3.55	0.00

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	416.67	416.59
CBN SMIS Window	430.00	430.00

Source: FMDQ Daily Quotations Pricelist

Commodities

Instrument	04-03-2022	11-03-2022	Change
Brent Crude	\$116.83	\$112.67	-4.16
WTI Crude	\$113.01	\$109.33	-3.68
Nigeria Bonny Light	\$115.80	\$113.44	-2.36
Gold	\$1974.50	\$1,988.40	+13.9

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- Trading License Holders and the investing public are hereby notified that trading in the shares of Wema Bank Plc (the Bank) was suspended Tuesday, 8 March 2022. The suspension is necessary to prevent trading in the shares of the Bank in preparation for the share reconstruction of the Bank's issued and fully paid shares from 38,574,466,082 ordinary shares of 50 Kobo each to 12,858,155,360 ordinary shares of 50 Kobo each in the ratio of one (1) for every three (3) shares held.

GLOBAL STOCK MARKET UPDATE

The Dow Jones Industrial Average fell 229.88 points to 32,944.19, as was a result of losses in Nike and Apple. The S&P 500 fell 1.3% to 4,204.31. The Nasdaq Composite Index fell 2.2% to 12,843.81.

Source: CNBC

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

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