

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	7.68	3.47	16.82	69.97
GDP Growth Rate (%)	+3.20 {Q4'21}	+4.90 {Q4'21}	+3.11 {Q1'22}	+7.4% {Q3'21}
Per Capita Income (\$)	8,927	3,756	2,396	12,035
MPR (%)	7.00	3.50	13	14.00
Exchange Rate (Per \$)	Mex\$19.59	Rp14,578	₦415.72	₺16.35
Foreign Reserves (bn)	\$200	\$135,659	\$40.50	\$72.56

Headlines

- ✓ The Central Bank of Nigeria (CBN), chaired by the CBN governor, raised the Monetary Policy Rate (MPR) by 150 basis points to 13%, while retaining the asymmetric corridor of +100/-700 basis points around the MPR and liquidity rate at 30 percent. The CBN Governor cited rising inflation as the reason for its decision.
- ✓ Nigeria's Gross Domestic Product (GDP) grew by 3.11% year on year in real terms in the first quarter of 2022. The Oil sector contributed 6.63% to the total real GDP in Q1 2022, down from corresponding figures recorded in 2021. In real terms the non-Oil Sector, driven by Trade; Finance and Insurance; Agriculture; Telecommunications; contributed 93.37% to the GDP in Q1 2022.
- ✓ The Nigerian Communications Commission (NCC) has licensed Starlink, a satellite internet constellation operated by SpaceX, providing satellite internet access coverage to 32 countries where its use has been licensed. Starlink's entry into the Nigerian telecoms market is expected to drive a new wave of competition among telecommunications service providers in the country.

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

Equity Market

Market Performance

	20-May-22	27-May-22	% WTD	% YTD
Market Capitalization	28,562T	29,157T	+2.08	+30.76
NGX ASI	52,979.96	54,085.30	2.09	+26.61
NGX 30	2,030.37	1,984.00	-2.28	+15.19
NGX Banking	430.73	427.47	-0.76	+5.27
NGX Pension	1,949.15	1,895.83	-2.74	+16.73
NGX Insurance	192.34	180.28	-6.27	-9.00
NGX Consumer Good	691.49	664.23	-3.94	+12.72
NGX Oil/Gas	556.29	551.49	-0.86	+59.85
NGX Industrial Goods	2,294.18	2,278.71	-0.67	+13.46

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 28bps to close the week at 11.22% from the 11.50% it closed at in the previous week.

At the bond auction on Monday, May 16th, DMO sold a total of N345.26 billion worth of notes against the N225 billion offered. The rate for 2025 remained unchanged at 10% while the rate for 2032 declined to 12.45% and for 2042 the rate rose to 13% compared to the previous auction.

Treasury Bills Market: Last week closed bearish as the average yield expanded by 21bps to close the week at 3.84 % from the 3.63% it closed at the previous week.

Open Market Operations: Last week closed bearish as the average yield expanded by 59bps to close the week at 4.36% from 3.77% it closed at the previous week.

Source: FMDQ Daily Quotation Pricelist

Primary Market Auction Result

NTB – 25 MAY 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
91-Days	2.5	5.364	23.83	3.56
182-Days	3.89	3.78	2.313	1.25
364-Days	6.49	143.89	210.817	168.67.

FGN BOND – 21 MARCH 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
Mar-25	13.53	75.00	108.43	74.28
Jan-42	13.00	75.00	222.76	79.68

OMO RESULT – 26 MAY 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
110-Day	7.00	5.00	13.19	5.00
187-Day	8.50	5.00	11.29	5.00
355-Day	10.1	10.00	441.31	10.00

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

Oil Price

Oil prices settled higher on Friday closing out the week with gains due to the start of peak US demand season and as European nations negotiate the merits of imposing an outright ban on Russian crude oil.

Brent futures for rose \$6.85 or 6.09% to settle at \$119.40 a barrel. The U.S. West Texas Intermediate (WTI) crude also appreciated by \$4.82 or 4.37% to settle at \$115.10

Source: CNBC

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
IMG Plc	9.10	11.00	1.90	↑20.88
MRS Oil Nigeria Plc	13.60	16.40	2.80	↑20.59
Airtel Africa Plc	1470.0	1767.0	297.0	↑20.20

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
UACN Plc.	14.40	10.50	-3.90	↓-27.08
Global Spectrum Plc	3.41	2.77	-0.64	↓-18.77
Royal Exchange Plc.	1.14	0.98	-0.16	↓-14.04

Source: The Nigerian Exchange Limited

FGN Bond

	Yield (%)	Yield (%)	
Description	20-May-22	27-May-22	Change
14.20 14-Mar-2024	7.69	7.63	-0.01
16.28 17-Mar-2027	10.90	10.84	-0.01
13.98 23-Feb-2028	11.06	11.05	-0.001
12.50 27-Mar-2035	12.33	12.50	+0.014
12.98 27-Mar-2050	12.86	13.07	+0.02

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%)	Yield (%)	Change
		20-May-22	27-May-22	
48	14-Jul-2022	3.02	3.02	0.00
104	08-Sep-2022	2.96	2.95	-0.003
167	10-Nov-2022	3.61	3.61	0.00

Source: FMDQ Daily Quotations Pricelist

	Previous (₦/\$)	Current (₦/\$)
CBN SMIS Window	430.00	430.00
I&E FX Window	419.03	419.05

Source: FMDQ Daily Quotations Pricelist

Instrument	20-May-22	27-May-22	Change
WTI Crude	\$110.28	\$115.10	+4.37
Brent Crude	\$112.55	\$119.40	+6.09
Nigeria Bonny Light	\$116.70	\$121.40	+4.03
Gold	\$1,846.68	\$1,853.73	+0.38

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- Lafarge Africa released her Q1 2022 Result, with the central highlight being a 84.75% decline in Finance Income, Abbey Mortgage Bank Plc declare 622.20 PAT in Q1 2021 Audited results.
- NGX Regulation urges public, private sector to implement initiatives against climate change. Given Nigeria's ambitious climate goals to reduce greenhouse gas emissions by 47% by 2030, conditional on international support, the Chief Executive Officer of Nigerian Exchange Regulation Limited, Ms. Tinuade Awe, has urged all critical stakeholders to prioritize implementing initiatives that positively benefit the environment and combat climate change.
- Cititrust Holdings Plc is now listed for trading on the NASD OTC Securities Exchange, with ticker SDCITITRUST.

GLOBAL STOCK MARKET UPDATE

The Dow Jones Industrial Average rallied 575.77 points, or 1.8%, to 33,212.9, the S&P 500 gained 0.57 points, or 2.5%, to 4,158.24, and the Nasdaq Composite ended the day up 3.3%, to 12,131.13.

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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