

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	8.70	4.69	20.52	80.21
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 (%)	8.50	4.25	14.00	12.00
Exchange Rate (Per \$)	Mex\$20.16	Rp15,035	₦436.25	₺18.37
Foreign Reserves (bn)	\$197.00	\$132.20	\$38.51	\$72.56

Headlines

- ✓ The Nigerian equities market closed bearish during the week as the All-Share Index (“ASI”) declined by 0.91% in the week ended 23rd September 2022. This is following the 0.44% growth recorded in the previous week. The benchmark index, ASI, depreciated by 0.91% from 49,475.42 points recorded as of the end of last week to close the week at 49,026.62 index points, while the market capitalization followed suit to close at ₦26.445 trillion.
- ✓ Nigeria’s total public debt stock, rose to ₦42.84 trillion (\$103.31 billion) in June 2022 from ₦41.60 trillion (\$100.07 billion) in the previous month. This is according to a statement obtained from Debt Management Office (“DMO”) website. The DMO stated that the foreign component of the debt remained at the same level of ₦16.61 trillion (\$39.96 billion), while the local component spiked to ₦26.23 trillion (\$63.24 billion).
- ✓ The exchange rate between the naira and the US dollar at the parallel market traded at ₦712/\$1 on Friday, 23rd September 2022 same as recorded in the previous trading session. Nigeria’s external reserve stood at \$38.51 billion as of 21st September 2022, a slight decline of 0.07% from \$38.54 billion recorded as of the previous day. The nation’s foreign reserve has been on a downward trend due to the constant intervention by the CBN in the official market to maintain the stability of the local currency.

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

Equity Market

Market Performance

	16-Sep-22	23-Sep-22	% WTD	% YTD
Market Capitalization	26,686T	26,445T	-0.90	+18.60
NGX ASI	49,475.42	49,026.62	-0.91	+14.77
NGX 30	1,763.67	1,746.22	-0.99	+1.39
NGX Banking	374.09	382.59	+2.27	-5.78
NGX Pension	1,680.91	1,681.76	+0.05	+3.55
NGX Insurance	177.96	174.26	-2.08	-12.04
NGX Consumer Good	606.05	605.09	-0.16	+2.68
NGX Oil/Gas	532.15	507.25	-4.68	+47.02
NGX Industrial Goods	1,791.53	1,721.36	-3.92	-14.29

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bearish as the average yield expanded by 15bps to close the week at 12.88% from the 12.73% it closed at in the previous week. At the Primary Market Auction (“PMA”) on 19th of September 2022, the amount offered was oversubscribed by 16.2% at ₦261.50billion worth of bonds as against the ₦225billion offered. The rates for 2025, 2032, and 2037 maturities rose by 200bps, 35bps, and 50bps to settle at 13.50%, 13.85%, and 14.50% respectively

Treasury Bills Market: Last week closed bullish as the average yield contracted by 16bps to close the week at 7.42% from the 7.58% it closed at the previous week.

Open Market Operations: Last week closed bullish as the average yield contracted by 87bps to close the week at 9.43% from 10.30% it closed at the previous week.

Source: The Debt Management Office, Proshare

Primary Market Auction Result

NTB – 14 SEPTEMBER 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (bn)
91-Days	5.50	11.44	11.28	8.5
182-Days	6.00	21.85	4.42	0.92
364-Days	9.75	126.31	391.64	150.18

FGN BOND – 19 SEPTEMBER 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
Mar-25	13.50	75.00	43.86	42.36
Apr-32	13.85	75.00	56.94	47.44
Apr-37	14.50	75.00	145.64	139.40

OMO RESULT – 15 SEPTEMBER 2022

Tenor	Rate (%)	Offer (₦' bn)	Sub (₦' bn)	Sales (₦' bn)
96-Day	7.00	5.00	17.00	5.00
194-Day	8.50	5.00	24.5	5.00
362-Day	10.10	10.00	121.17	10.00

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

Oil Price

Oil prices plunged about 5% to an eight-month low on Friday as the U.S. dollar hit its strongest level in more than two decades and on fears rising interest rates will tip major economies into recession, cutting demand for oil.

Brent futures were down \$4, or 4.4%, to \$86.46 a barrel, while U.S. West Texas Intermediate (WTI) crude fell \$4.45, or 5.3%, to \$79.10.

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Vitafoam Nigeria PLC	20.00	22.45	2.45	↑+12.25
Fidelity Bank PLC	3.41	3.78	0.37	↑+10.85
Unity Bank PLC	0.40	0.44	0.04	↑+10.00

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Academy Press PLC.	2.20	1.70	-0.50	↓-22.73
Nigerian Exchange Group	19.75	17.00	-2.75	↓-13.92
Cadbury Nigeria PLC.	13.75	11.85	-1.90	↓-13.82

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 16-Sep-22	Yield (%) 23-Sep-22	Change
14.20 14-Mar-2024	11.05	12.15	+1.1
16.28 17-Mar-2027	12.83	13.09	+0.26
13.98 23-Feb-2028	13.00	13.23	+0.23
12.50 27-Mar-2035	13.69	13.46	-0.23
12.98 27-Mar-2050	13.65	13.65	0.00

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 16-Sep-22	Yield (%) 23-Sep-22	Change
48	10-Nov-2022	3.92	3.92	0.00
167	09-Mar-2023	7.82	7.81	-0.01
258	08-Jun-2023	6.77	6.76	-0.01

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
CBN SMIS Window	430.00	430.00
I&E FX Window	436.33	436.25

Source: FMDQ Daily Quotations Pricelist

Instrument	16-Sep-22	23-Sep-22	Change
WTI Crude	85.11	79.10	-6.01
Brent Crude	91.35	86.46	-4.89
Nigeria Bonny light	93.40	87.59	-5.81
Gold	1,672.66	1,644.09	-28.57

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- Julius Berger has established a ₦30 billion Commercial Paper Issuance Programme (CP Programme) approved by the FMDQ Securities Exchange Limited on September 21, 2022. According to the disclosure signed by C.E. Madueke, Julius Berger may from time-to-time issue commercial papers, denominated in Nigerian Naira, in separate series or tranches under this programme.
- Nigerian health-tech start-up, Remedial Health has raised \$4.4 million in a seed round. The latest round was led by Global Ventures, the VC firm that co-led its pre-seed round, with participation from Tencent, Y Combinator, Cathexis Ventures, LightSpeed Venture Partners Scout Fund, Ventures Platform, Alumni Ventures and True Capital Management, and a number of angel investors.
- FBN Holdings Plc has announced the completion of the acquisition of 100% of the share capital of the Access Pension Fund Custodian Limited from Access Bank Plc by First Pension Custodian Nigeria Limited, a subsidiary of First Bank Nigeria Limited.

GLOBAL STOCK MARKET UPDATE

Stocks tumbled Friday to cap a negative week for financial markets, as surging interest rates and foreign currency turmoil heightened fears of a global recession. The Dow notched a new low for the year and closed below 30,000 for the first time since June 17. The 30-stock index ended the day 19.9% below an intraday record, entering bear market territory. The Dow Jones Industrial Average tumbled 486.27 points, or 1.62%, to 29,590.41. The S&P 500 slid 1.72% to 3,693.23, while the Nasdaq Composite dropped 1.8% to 10,867.93.

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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