WEEKLY NEWS HIGHLIGHTS: 10th – 21st January, 2022.

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WEEKLY RATE MONITOR

MPR:	**12.14%**
GDP:	**2.5%**
INFLATION:	**13.3%**
NIBOR:	**11.5 %**

DOMESTIC ECONOMY

- **FG Loses N1.474tn To 222 Terminal Shutdowns In 10 Months**
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- **FOREX Inflow Into Nigeria Surges By 64% To $30 Billion In Q3 2021**

GLOBAL ECONOMY:

- **NFT sales hit $25 billion in 2021, but growth shows signs of slowing:**

From cartoon apes to video clips, sales of NFTs reached some $25 billion in 2021 as the speculative crypto asset exploded in popularity, data from market tracker DappRadar shows, although there were signs of growth slowing towards the end of the year.

Prices of some non-fungible tokens, crypto assets representing a digital item such as an image, video, or even land in virtual worlds, rose so fast last year that speculators sometimes 'flipped' them for a profit within days. The art world has been quick to cash in, with auction houses selling NFTs representing simple cartoons for millions of dollars with no physical objects changing hands. One NFT artwork fetched a record $69.3 million at a Christie's sale in March. Meanwhile, some of the world's top brands, including Coca Cola and Gucci, have also sold NFTs.

NFT sales volume totalled $24.9 billion in 2021, compared to just $94.9 million the year before, DappRadar, said on Monday. DappRadar collects data across ten different blockchains, which are used to record who owns the NFT. Estimates of volumes vary by different data provider, depending on what is included. Transactions which take place 'off-chain', such as major NFT art sales at auction houses, are often not captured by the data. CryptoSlam, which also tracks multiple blockchains, said the 2021 total was $18.3 billion. NonFungible.com, which tracks the ethereum blockchain only, put 2021 sales at $15.7 billion. This means the money spent on NFTs in 2021 is roughly equivalent to the amount pledged at COP26 to help countries phase out coal, or the funding made available by the World Bank to buy and deploy COVID-19 vaccines. Sales peaked in August, then declined in September, October and November before picking up again in December, data from the biggest NFT marketplace, OpenSea, showed.

This does not appear to be correlated with fluctuations in the price of cryptocurrencies, which are often used to buy NFTs, as bitcoin and ether rose in the September to November period. Around 28.6 million wallets traded NFTs in 2021, up from some 545,000 in 2020, DappRadar said. sWhile some see NFTs as the future of ownership in the online world, buying NFTs as a vote of confidence in the development of "Web3" or the metaverse, others are baffled as to why so much money is being spent on items which do not physically exist.

- **Crypto Currencies' Volatility Poses Financial Stability Risks For Nigeria, Others – IMF:**

The International Monetary Fund says crypto currencies' high volatility and valuation, as well as their increasing co-movement with equity markets will soon pose risks to financial stability in countries with widespread crypto adoption. The IMF disclosed this in a blogpost titled, 'Crypto Prices Move More in Sync With Stocks, Posing New Risks', on Tuesday.' According to the Chainalysis' 2021 Global Crypto Adoption Index, Nigeria is the sixth leading country in the world in terms of cryptocurrency adoption. Vietnam, India, and Pakistan are the top three countries.

IMF said in the latest post that crypto assets were no longer on the sidelines of the financial system, adding that there was an increasing and sizable co-movement between crypto and equity markets that could cause shock, destabilising financial markets. It disclosed that the stronger association between crypto and equities was apparent in emerging market economies, most of which are leading in crypto-asset adoption. The fund said, "The increased and sizable co-movement and spillovers between crypto and equity markets indicate a growing interconnectedness between the two asset classes that permits the transmission of shocks that can destabilise financial markets. According to the IMF, crypto assets such as bitcoin have matured to become an integral part of the digital asset revolution, raising financial stability concerns.

The Washington-based lender said, "Before the pandemic, crypto assets such as bitcoin and ether showed little correlation with major stock indices. They were thought to help diversify risk and act as a hedge against swings in other asset classes. "But this changed after the extraordinary central bank crisis responses of early 2020. Crypto prices and US stocks both surged amid easy global financial conditions and greater investor risk appetite." It said, "Increased crypto-stocks correlation raises the possibility of spillovers of investor sentiment between those asset classes. Indeed, our analysis, which examines the spillovers of prices and volatility between crypto and global equity markets, suggests that spillovers from Bitcoin returns and volatility to stock markets, and vice versa, have risen significantly in 2020–21 compared with 2017–19."

- **<u>Stocks Slip In Europe As Investors Refine Fed Hike Bets:</u>**

European stocks fell on Thursday as cautious investors continued to assess how far and fast the U.S. Federal Reserve will begin raising interest rates this year. Also keeping a lid on risk taking were the tech-laden U.S. **Nasdaq** entering correction territory on Wednesday, a sell-off in bonds, still elevated crude oil prices and increased political tensions over Ukraine. But Chinese stocks were a bright spot after the country cut benchmark mortgage reference rates to ease pressure on its property sector. The **STOXX (.STOXX) index** of 600 European companies was down 0.17% at 480 points, below its life-time high of 495.46 points hit in the first week of trading this year. Blue-chip indexes in Frankfurt **(.GDAXI)**, Paris **(.FCHI)** and London **(.FTSE)** were all lower.

Gains in Asia helped to counter the pullback in Europe to keep the MSCI all country stock index **<u>(.MIWD00000PUS)</u>** in positive territory, up 0.16% at 728 points, but still down about 3.8% so far this year. Rising U.S. interest rates could dent global growth prospects and the earnings outlook for international companies. Shah said the year opened with elevated valuations in markets and the sell-off in bonds since then has fuelled a growing sense of caution as markets ask if they have priced in enough Fed rate hikes. "That's what's driving a lot of the caution at the moment. Even with four hikes, the question is, is that enough and should we get ahead of this continued forecasting that we have been seeing," Shah said. Analysts said global growth still remained solid but investors wanted reassurance of that in the earnings season now unfolding. Asian share markets broke a five-day slide, pushing higher on Thursday as China underscored its diverging monetary and economic picture by cutting benchmark mortgage rates. China's blue-chip CSI300 index **(.CSI300)** rose 0.9% on the day. Shares of Chinese property developers boosted gains in the broad index amid hopes that government measures would help ease a funding squeeze in the embattled sector, even as another developer warned of default.

Seoul's Kospi **(.KS11)** rose 0.7% and Australian shares **(.AXJO)** gained 0.14%. In Tokyo, the Nikkei **(.N225)** added **1.11%.** Analysts at ING said geopolitical risks, notably the possibility of Russia invading Ukraine, could continue to weigh on global shares, adding to existing pressure from the rising rates outlook. U.S. President Joe Biden predicted on Wednesday that Russia will make a move on Ukraine, saying a full-scale invasion would be "a disaster for Russia" but suggesting there could be a lower cost for a "minor incursion." Fed rate hike worries pushed U.S. Treasury yields to two-year highs on Wednesday, and taking Germany's 10-year yield into positive territory for the first time since May 2019.

On Thursday U.S. yields edged up, but remained below their highs in the previous session. The benchmark U.S. 10-year yield rose to 1.839% from a U.S. close of 1.827%, and the policy-sensitive two-year yield touched 1.0433% compared with a U.S. close of 1.025%. The pause in Treasury yields' march higher kept the greenback in check, with the dollar index, which measures the greenback against six major peers, edging down to 95.527 as commodity currencies benefited from high oil prices. The U.S. dollar traded little changed against the Japanese yen at 114.21 and, and rose 0.06% against the euro to $1.1350. In commodity markets, oil prices eased off elevated levels after touching their highest levels since 2014 on Wednesday on strong demand and short-term supply disruptions. Global benchmark Brent crude was last down 0.9% at $87.58 per barrel and U.S. crude fell 0.3% to $86.68 per barrel. Gold paused after marking its best session in three months a day earlier. Spot gold was little changed at $1,840 an ounce.

DOMESTIC ECONOMY*:*

- **FG Loses N1.474tn To 222 Terminal Shutdowns In 10 Months:**

Nigeria's crude oil earnings were depleted by about N1.474tn between January and October 2021 due to various concerns at terminals that prevented the production of 50.788 million barrels of oil during the 10-month period. It was gathered that community interferences, industrial actions by oil workers, COVID-19 outbreak at some terminals, pipeline vandalism, among others, curtailed oil production in various terminals, leading to huge financial losses for Nigeria. This came as stakeholders urged the Federal Government to push for the deployment of latest technologies in securing oil infrastructure, as well as try to avoid issues that would warrant industrial actions. Industry data obtained from different reports of the Crude Oil Marketing Division of the Nigerian National Petroleum Company Limited in Abuja showed that in January, February and March, the volumes of oil lost due to production shut-ins were 3,678,000; 4,105,000 and 3,142,000 respectively.

The losses posted in the months of April, May, June and July were 4,578,700; 4,187,500; 6,035,000 and 7,193,520 respectively. It continued in August, September and October, as crude oil production losses due to shut-ins were put at 6,680,620; 6,362,700 and 4,824,946 respectively. A summation of the crude oil volumes that were shut-in between January and October 2021 indicated that the country lost about 50.788 million barrels of oil during the 10-month period. The 2021 average monthly prices of a barrel of Brent, the crude against which Nigeria's oil is priced, were obtained from Statistica, a global statistical firm.

Figures from the international firm indicated that the average prices of Brent in January, February, March and April 2021 were $54.77, $62.28, $65.41 and $64.81 respectively. In May, June, July and August 2021, the average prices were $68.53, $73.16, $75.17 and $70.71 per barrel respectively. For the months of September and October, the average monthly prices of Brent per barrel were put at $74.49 and $83.54 respectively. At the official exchange rate of N411.95 to the dollar, the worth of the crude volumes lost by the country in January, February, March and April were N82.98bn, N105.32bn, N84.66bn and N122.24bn respectively.

For the months of May, June and July, the country's oil earnings were depleted by N118.23bn, N181.88bn and N222.76bn respectively. Also in August, September and October, Nigeria could not make N194.71bn, N195.246bn and N166.05bn respectively from the sale of crude oil due to interferences in oil production at terminals. This implies that the value of the 50.788 million barrels of crude oil that was lost by Nigeria during the 10-month period was about N1.474tn, a development which, according to analysts, would have been avoided. They noted that the huge financial loss came at a time when the country's debts had been increasing, with the Federal Government sourcing for funds by borrowing several billions of dollars.

According to industry stakeholders, humongous sums have also been spent by the government in its bid to service the country's debts and so much had also been budgeted for debt servicing in the coming year. On December 16, 2021, for instance, The PUNCH exclusively reported that Nigeria spent N2.49tn on debt servicing payments in the first nine months of this year, according to data from the Debt Management Office. Meanwhile, the COMD reports of events that affected production in January 2021 showed that the 3,678,000 barrels lost due to production shut-in were recorded in eight terminals. It named the affected terminals to include Forcados, Abo, Yoho, Agbami, Pennington, Ugo Ocha, Qua Iboe and Ima.

On some of the issues that led to crude oil loss in January, the report stated that Shell Petroleum Development Company declared a force majeure that lasted for four days. This, it said, was due to the shutdown of Trans Forcados Pipeline as a result of community issues on January 10, 2021 over outstanding payments. In February, a total of 17 incidents led to the shut-ins at terminals, among which include the outbreak of COVID-19 at the Abo Terminal. It was further observed that 14 terminals recorded crude oil losses in February. They include Forcados, Abo, Akpo, Bonga, Amenam, Erha, Escravos, Brass, Egina, Bonny, Pennington, Ebok, Tulja and Ima.

The month of March witnessed 16 incidents that resulted in the loss of 3,142,000 barrels of crude oil at 10 terminals. The affected terminals include Forcados, Akpo, Erha, Brass, Egina, Bonny, Pennington, Okono, Yoho and Ima. The NNPC explained that one of the reasons for production losses at the Forcados Terminal in March, for instance, was due to the fact that "Pan Ocean OML 147 (had to) shut-in production because of industrial action." The report further noted that there was production shut-in at Jisike in Brass Terminal from March 22 to April 2, 2021, adding that this was "due to industrial action by PENGASSAN (Petroleum and Natural Gas Senior Staff Association of Nigeria)." An analysis of the COMD report of events that affected production in April 2021 showed that 30 incidents depleted oil delivery at 13 terminals during the month under review.

The terminals were outlined as Forcados, which witnessed up to 11 incidents in April, Anyala Madu, Bonny, Ugo Ocha, Otakikpo, Abo, Sea Eagle, Usan, Agbami, Okono, Antan, Pennington and Ima. The month of May also recorded 30 incidents that also occurred at 13 oil production terminals, which include Forcados, Anyala Madu, Bonny, Ugo Ocha, Otakikpo, Egina, Sea Eagle, Usan, Brass, Akpo, Yoho, Qua Iboe and Ima. In one of the incidents at the Bonny Terminal in May, for instance, the NNPC said, "Eroton production was shut down due to vandalised AKOS015S wellhead and community disturbance." A total of 32 incidents led to the curtailment of crude oil production at 15 terminals in June last year. The affected terminals include Forcados, Anyala Madu, Bonny, Ugo Ocha, Okono, Sea Eagle, Usan, Brass, Erha, Yoho, Qua Iboe, Agbami, Egina, Pennington and Ima. The volume of oil lost in July stood out as the highest during the 10-month review period, as the delivery of 7,193,520 barrels of crude was stalled by 39 incidents that occured at 14 production terminals.

The terminals where these incidents occured include Forcados, Antan, Bonny, Sea Eagle, Usan, Brass, Yoho, Qua Iboe, Escravos, Akpo, Ajapa, Otakikpo, Pennington and Ima. Further analysis of the reports from NNPC showed that 20 incidents led to the loss of the 6,680,620 barrels of crude oil recorded in August this year due to various production shut-ins. It was also observed that eight crude oil terminals were affected in August, as production was curtailed at the facilities during the period. The affected terminals in the review month include Forcados, Sea Eagle, Brass, Yoho, Qua Iboe, Escravos, Ajapa and Otakikpo.

Explaining some of the incidents that curtailed production in one of the terminals, for instance, the NNPC said, "Energia (an oil firm) injection into Brass line (was) suspended due to pipeline damage. "Pillar injection into Brass (was) suspended due to third party interferences on NAOC (Nigeria A grip Oil Company) Akiri pipeline." For the month of September, it was observed that 18 incidents warranted the loss of 6,362,700 barrels crude oil, following production shut-ins recorded in the review month. A total of nine terminals were affected in September, including Forcados, Sea Eagle, Brass, Yoho, Qua Iboe, Escravos, Urha, Ajapa and Otakikpo.

Findings from the NNPC report of events that affected production in October 2021, however, showed that the incidents that led to crude oil production shut-ins reduced to 11 during the month. But eight terminals were affected as the total loss recorded in October was 4,824,946 barrels of crude oil, which was the lowest among the figures posted during the three-month period.The affected eight terminals include Forcados, Bonny, Odudu, Brass, Yoho, Urha, Ajapa and Aje. Commenting on the development, the National Public Relations Officer, Independent Petroleum Marketers Association of Nigeria, Chief Ukadike

Chinedu, said, “Government should deploy automated pipelines as well as latest technologies to protect oil assets.”

Also, a former President, Association of National Accountants of Nigeria, Dr, Sam Nzekwe, said, “Some of the concerns raised here can be avoided, such as issues that often lead to strikes by workers. We can’t be losing such huge sums due to production shut-ins.” The Minister of State for Petroleum Resources, Chief Timipre Sylva, and the NNPC had repeatedly stated that the government was interfacing with communities in the oil region on why it was necessary to halt acts that often resulted in crude oil losses.

- **Capital Importation Falls By N1.68tn – CBN:**

Foreign investors appear to have boycotted the Nigerian market as capital importation has dropped by $4.08bn (N1.68tn) in one year, latest statistics have shown Between January and September 2020, total capital importation amounted to $8.55bn, data from the National Bureau of Statistics revealed. However, according to the latest capital importation report by the NBS, during the same period in 2021, foreign capital inflows into the country fell by $4.08bn (N1.68tn) to $4.47bn. A breakdown of the 2020 figures shows that in the first quarter of 2020, capital importation into Nigeria stood at $5.85bn, representing an increase of 53.97 per cent compared to Q4 2019.

During this period, Foreign Portfolio Investment contributed the largest amount to capital inflows, accounting for $4.31bn or 73.61 per cent of the total capital importation, followed by ‘other investments’, which accounted for $1.33bn or 22.73 per cent; then the Foreign Direct Investment which accounted for 3.66 per cent or $214.25m. In terms of sectors, the banking industry led the chart by contributing $2.99bn to the total capital importation in Q1 2020. In the second quarter of 2020, the aggregate capital inflow fell by 77.8 per cent to $1.29bn when compared to the preceding quarter.

“The largest amount of capital importation by type was received through ‘other investments’, which accounted for 58.77 per cent ($761.03m) of the total capital imported, followed by FPI which accounted for 29.76 per cent ($385.32m); and then the FDI which accounted for 11.47 per cent ($148.59m) of the total capital imported in Q2 2020,” the NBS said.

By sector, capital importation by shares dominated in the second quarter of 2020 reaching $464.57m of the total capital importation. Capital importation, however, rose to $1.56bn in the third quarter of 2020, representing an increase of 12.86 per cent compared to Q2 2020. The rise in capital inflows in Q3 was driven mainly by other kinds of investments besides the FDI and the FPI, the NBS said. According to the bureau, ‘other investments’ accounted for 43.75 per cent ($639.44m) of the total capital importation, while the FDI and the FPI contributed $414.79m and $407.25m, respectively. Further analysis showed that in Q1 2021, the total value of capital importation was $1.90bn which represented a decline of $3.95bn when compared to the same quarter in 2020. Capital importation, however, declined to $875.62m in Q2 201, representing a decrease of $415m compared to the $1.29bn recorded in Q2 2020.

The NBS said that, “The largest amount of capital importation by type was received through portfolio investment, which accounted for 62.97 per cent ($551.37m) of total capital importation, followed by other investments, which accounted for 28.13 per cent ($246.27m) of total capital imported and the FDI, which accounted for 8.90 per cent ($77.97m) of total capital imported in Q2 2021.”

It added that by sector capital importation by banking dominated in Q2 2021 at $296.51m. In Q3 2021, capital inflows rose by over 97 per cent to $1.73bn in Q3 2021 (quarter-on-quarter), and by 18.47 per cent (year-on-year). Portfolio investment, which accounted for $1,217bn was the major driver of capital inflow in Q3, followed by other investments which accounted for $406.35m while the FDI amounted to $107.81m. Responding to the development, the Managing Director, Cowry Asset Management, Johnson Chukwu, said that the likely cause of the decline was a decrease in the FPI, which is the major driver of capital importation. He noted that portfolio investors might be discouraged to invest in the Nigerian market due to forex illiquidity. He said, "The decline in capital importation has been consistent for the past three years if you look at the data.

- **NPA to refund N40.13b, $921.64m to Fed Govt:**

The Auditor-General for the Federation has indicted the Nigeria Port Authority (NPA) for failure to recover and remit N40.126 billion, $921.636 million and 289,931.82 pounds to government treasury from various revenue sources in 2019. This was contained in 13 audit queries for the NPA signed by the Auditor-General, Adolphus Aghughu and submitted to the National Assembly.

The report said an agreements signed between NPA and various terminal operators stated that:"A fixed annual payment of a sum as specified in the schedule be paid in 12 equal installments in each operating year, the first installment to be paid on the first day of the month after the effective date and then, on the same date of every month thereafter." It said the terminal operators failed to comply with the lease agreements in terms of their obligations relating to payment of fixed and throughput fees over the period, thereby holding back $852,093,730.77 and N1,878,560,509.57 that should have been remitted to the NPA fo the period.

It said further that estate tenants, shipping companies and service boats operating from the ports were hugely indebted to NPA to the tune of $67.425 million and N32.266 billion outstanding as estate rent, shipping due and service boats. It said sizeable percentages of these debts were nonperforming or dormant due to long period of non-settlement, leading to loss of revenue to government and possible diversion of government revenue to unauthorized users. It frowned at the inability of the NPA to determine the status of about N5.260 billion and $1.250 million long outstanding debt, adding that all efforts to know their current status was not successful as relevant information was not provided.

It also queried the award of contract for the shore erosion control works at Akipelai, Ayakoro and Otuoke towns in Bayelsa State. It was awarded to a company and mobilization fees paid without a performance guarantee which is a pre-condition for the award of any procurement contract upon which mobilization fee is required. The Audit report also queried the irregular payment for rehabilitation of Port Harcourt port road network and water distribution system to the tune of N1.847 billion, irregular payment for the restoration of power supply to Tin Can Island Port. It also frowned at the irregularity in the award of contract for the construction of delivery and commissioning of MDPE channel marking bouys in foreign currency, irregular payment for the supply for fire alarms communication and office equipment for Lagos port complex and irregular payment for the supply of fire alarms communication and office equipment for Ikorodu lighter terminal.

- **Foreign investors rouse Nigerian equities to N417b gain:**

A flood of open market orders by foreign investors yesterday roused Nigerian equities to their second consecutive bullish trading session, with net capital gains of N417 billion in six-hour trading session. Benchmark index for the Nigerian stock market crossed the 45,000 points threshold after foreign investors opened up orders and offered premium prices to attract deals on many large-cap stocks, especially in the telecommunication sector. The All Share Index (ASI) – the value-based common index that tracks all share prices at the Nigerian Exchange (NGX), crossed another threshold to close at 45,430.14 points as against its opening index of 44,655.89 points. This implied average return of 1.7 per cent, equivalent to net capital gain of N417 billion. The ASI doubles as Nigeria's sovereign equities index and it is widely regarded as a measure of the Nigerian stock market and the economy generally.

Aggregate market value of all quoted equities at the NGX rose from its opening value of N24.060 trillion to close at N24.477 trillion, representing an increase of N1.7 per cent or N417 billion. The concurrence between the ASI and market value underscored the fact that the increase in value was due to price gains rather than primary changes due to new listing, share redenomination, share reconstruction and others. The sustained rally pushed the average year-to-date return for the Nigerian equities market to 6.4 per cent so far in 2022. Market analysts said the positive overall market situation was driven largely by foreign investors' demand for shares of Airtel Africa. Airtel Africa's share price rose by the maximum daily allowable price change of 10 per cent to hit a high of N1,155.50. Another major gainer was Seplat Energy Plc, which rose by N30.10 or 4.36 per cent to close at N720.10 per share.

Sectoral analysis showed a near market-wide rally with all sectoral indices closing positive, with the exception of the NGX Consumer Goods Index, which dropped by 0.02 per cent. The NGX Oil & Gas Index appreciated by 2.2 per cent. The NGX Insurance Index rose by 0.6 per cent. The NGX Banking Index appreciated by 0.5 per cent while the NGX Industrial Goods Index closed flat. The momentum of activities also improved as total turnover rose to 252.9 million shares worth N8.9 billion traded in 4,218 deals. Guaranty Trust Holding Company was the most active stock with a turnover of 25.5 million shares worth N649.4 million. There were 16 gainers against 17 losers.

- **FOREX Inflow Into Nigeria Surges By 64% To $30 Billion In Q3 2021:**

The amount of foreign exchange that came into Nigeria in Q3 2021, skyrocketed by 64% to $30.18 billion compared to $18.4 billion recorded in the previous quarter. A surge which is attributed to newly acquired federal government loans, recorded in the review period. This is according to data from the Central Bank of Nigeria (CBN) statistical bulletin for Q3 2021. Dollar inflow of $30.18 billion in the third quarter of 2021, represents the highest quarterly inflow recorded by Nigeria since Q1 2020, before the effect of the covid-19 pandemic. Similarly, on a year-on-year basis, the inflow increased by 14% compared to $26.47 billion recorded in the corresponding period of 2020.

During the period under review, the Nigerian government secured two external loans, which summed up to $7.34 billion, representing $3.34 billion IMF Special Drawing Rights (SDRs) in August and $4 billion Eurobond in September 2021. More so, the increase in the forex inflows from the CBN can be attributed to the significant increase recorded in flows through the Treasury Single Account (TSA) and Third Part Funds in September 2021.

Specifically, funds through the TSA and Third Party Funds grew by over 600% to $2.47 billion in September of the review year, while a sum of $3.2 billion was recorded in Q3 2021, accounting for 11% of the total inflows recorded in the quarter under review. The Central Bank of Nigeria has continued to intervene in the official forex market, following the ban on the sale of FX to BDC operators in the country. In the same vein, a total of $32 billion exchanged hands in the official Window, while the CBN supplied a sum of $13.16 million to the market between January and September 2021.

Research and Training Department