

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	5.89	1.68	18.12	16.59
GDP Growth Rate (%)	-2.90 {Q1 21}	-0.74 {Q1 21}	+0.51 {Q1 21}	7.00 {Q1 21}
Per Capita Income (\$)	10,118	4,193	2,222	8,957
MPR (%)	3.85	3.50	11.50	19.00
Exchange Rate (Per \$)	Mex\$19.88	Rp14,206	₦410.13	₺8.37
Foreign Reserves (bn)	\$193	\$136.40	\$34.19	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 167,066 as the Nigeria Center for Disease Control (NCDC) reported 7 new cases in Nigeria. Global confirmed cases now stand at 176.75million.
- The Central Bank of Nigeria (CBN) in its recent circular notified all authorized dealers, service providers and the general public that the Honourable Minister of Finance, Budget and National Planning has approved the appointment of Titan Trust Bank as one of the designated banks for the collection of the Nigeria Export Supervision Scheme (NESS) levy.
- Federal Executive Council has approved the supplementary draft budget of ₦895billion. The budget which is to be forwarded to the National Assembly for approval allows for ₦770billion as Defense spending, ₦83.56 billion on Johnson and Johnson vaccines, the vaccine joined mRNA vaccines made by Pfizer-BioNTech and Moderna to help prevent more severe COVID-19 outcomes, ₦1.69billion for the Nigerian Comprehensive AIDS program. Meanwhile, the National Assembly has promised to expedite the passage of the bill to meet immediate needs.
- According to the figures released by the Debt Management Office (DMO), Nigeria's debt stock rose by 0.58% in three months as total debt stood at ₦33.10trillion at the end of March 2021 from ₦32.92trillion recorded in December 2020. Total domestic debt stood at ₦20.64trillion (62.33% of total public debt) while total external debt (FGN, States and FCT) stood at ₦12.47trillion.
- As per data released by the Nigerian Bureau of Statistics (NBS), telecoms data for Q1 2021 shows a total of 192,413,613 subscribers were active on voice as against 204,601,313 in Q4 2020. This represents a -5.96% decrease in voice subscriptions Quarter on Quarter (QoQ).

Equity Market

Market Performance

	04-June-21	11-June-21	% WTD	% YTD
Market Capitalization	20.185T	20.409T	+1.11	-3.10
NSE ASI	38,726.10	39,156.28	+1.11	-2.77
NSE - 30	1,573.18	1,594.62	+1.36	-2.77
NSE ASeM	731.18	716.59	-2.00	-1.82
NSE Consumer Goods	561.00	566.96	+1.06	-1.11
NSE Banking	355.45	358.61	+0.89	-8.76
NSE Insurance	207.99	199.42	-4.12	+5.23
NSE Oil and Gas	306.75	310.95	+1.37	+37.47
NSE Pension	1,435.09	1,451.52	+1.14	+4.53

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bearish as average yield expanded by 6bps to close the week at 12.27% from 12.21% it closed at the previous week. The July-2045 bond witnessed the highest yield increase of 29bps to close at 14.08% while the April 2049 bond had the highest yield decrease of 20bps to close at 13.83% compared to 14.03% the previous week.

Treasury Bills Market: Last week closed bearish as average yield expanded by 10bps to close the week at 6.36% from 6.26% it closed at the previous week. The CBN sold ₦179.25billion worth of notes as against ₦91.27billion offered at its NTB auction last week. The 91-day, 182-day & 364-day notes were allotted at 2.50%, 3.50%, & 9.64% respectively. Compared to the previous auction, rates on the 91-day & 182-day were unchanged while the 364-day paper fell slightly by 1bps.

Open Market Operations: Last week closed bullish as average yield contracted by 32bps to close the week at 9.64% from 9.96% it closed at last week.

Source: FMDQ Daily Quotation Pricelist

Primary Market Auction Result

NTB -09 JUNE 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.500	4.74	6.86	5.06
182-Days	3.500	7.82	11.70	10.09
364-Days	9.640	78.71	308.49	164.11

FGN BOND - 19 MAY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Mar-27	13.10	50.00	37.24	20.14
Mar-35	14.00	50.00	57.35	41.15
Apr-49	14.10	50.00	187.38	113.95

OMO RESULT - 10 JUNE 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
96-Day	7.00	7.00	7.00	5.00
166-Day	8.50	5.00	7.30	5.00

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

Oil Price

Oil prices reached fresh multi-year highs on Friday, closing out a third straight week of gains on an improved outlook for worldwide demand as rising COVID-19 vaccination rates help lift pandemic curbs. Brent crude futures settled at \$72.69 a barrel, rising 17 cents after reaching their highest since May 2019. For the week, Brent was up 1%. U.S. West Texas Intermediate (WTI) crude futures settled at \$70.91 a barrel, up 62 cents, settling at their highest since October 2018. WTI was up 1.9% on the week.

Source: CNBC

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Cutix Plc	2.25	2.78	0.53	↑23.56
Okomu Oil Palm Plc	96.50	116.50	20.00	↑20.73
Morison Industries Plc.	1.13	1.24	0.11	↑9.73

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
CWG Plc	1.53	1.13	-0.40	↓-26.14
FTN Cocoa Processors Plc	0.39	0.33	-0.06	↓-15.38
NEM Insurance Plc	2.08	1.80	-0.28	↓-13.46

Source: The Nigerian Exchange Limited

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FGN Bond

Description	Yield (%) 04-06-2021	Yield (%) 11-06-2021	Change
14.50 15-Jul-2021	3.69	3.65	-0.04
12.75 27-Apr-2023	11.24	11.24	0.00
12.50 22-Jan-2026	12.16	12.40	+0.24
16.28 17-Mar-2027	12.75	12.89	+0.14
13.98 23-Feb-2028	12.87	12.78	-0.09
15.00 28-Nov-2028	12.76	12.88	+0.12
8.50 20-Nov-2029	12.81	13.01	+0.20
12.50 27-Mar-2035	13.63	13.75	+0.12

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 04-06-2021	Yield (%) 11-06-2021	Change
34	15-Jul-2021	3.65	3.65	0.00
97	16-Sep-2021	4.84	4.86	+0.02
167	25-Nov-2021	6.19	6.28	+0.09
244	10-Feb-2022	7.78	7.96	+0.18
321	28-Apr-2022	9.50	9.77	+0.27

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	410.75	410.80
CBN SMIS Window	380.69	380.69
Parallel Market	502.00	502.00

Source: FMDQ Daily Quotations Pricelist, Abokifx

Commodities

Instrument	28-04-2021	04-06-2021	Change
Brent Crude	\$71.89	\$72.69	+0.80
WTI Crude	\$69.62	\$70.91	+1.29
Nigeria Bonny Light	\$70.99	\$72.08	+1.09
Gold	\$1,890.97	\$1,877.64	-13.33

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- The Nigerian Exchange Limited (The Exchange) commemorated the listing of Nova Merchant Bank Plc's ₦10billion Bond on Thursday, 3rd of June 2021 with a digital Closing Gong ceremony. The bond listed is the NOVAMBL Investments SPV Plc ₦10billion Series I, 7-year 12% subordinated unsecured fixed rate bond due 2027 under the company's ₦50billion Bond Issuance Programme. The bond was oversubscribed by 300%.
- The Exchange requests for proposal for the engagement of a consortium of insurance companies to administer insurance to trading license holders. All proposals for this assignment are expected to be submitted not later than the close of business on Monday, 12 July 2021. Click the link for more info: <https://ngxgroup.com/?wpdmdl=30332&ind=1623342565552>.

GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average increased +13.36 points to 34,479.60, the S&P 500 increased by +0.19%, or +8.26 points to 4,247.44 and the Nasdaq Composite increased by +49.09 points, or +0.35% to 14,069.42 last week.

OUTLOOK

We expect the activity in the treasury bills market to remain subdued this week as system liquidity remains relatively tight.

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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