

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	5.89	1.68	17.93	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 (%)	4.25	3.50	11.50	19.00
Exchange Rate (Per \$)	Mex\$19.79	Rp14,447	₦410.17	₺8.69
Foreign Reserves (bn)	\$1932	\$136.40	\$33.55	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 167,467 as the Nigeria Center for Disease Control (NCDC) confirms 2 more cases in Nigeria. Global confirmed cases now stand at 181.87million.
- According to the National Bureau of Statistics (NBS), Nigerian States and Federal Debt Stock data as of 31st March 2021 reflected that the country's total public debt portfolio stood at ₦33.11trillion. Further disaggregation of Nigeria's total public debt showed that ₦12.47trillion or 37.67% of the debt was external while ₦20.64trillion or 62.33% of the debt was domestic.
- The Minister of Finance, Budget, and National Planning, Zainab Ahmed, declared on Wednesday that Nigeria planned to take more loans to fund infrastructure. Ahmed mentioned that the country was grappling with constrained revenue and as such needed to borrow more. The Minister argued that the debt-to-GDP ratio at 29 % allowed for more debt.
- The Nigerian Exchange Limited (NGX) released the Domestic & Foreign Portfolio Investment Report of the NGX for May 2021. As at 31 May 2021, total transactions at the nation's bourse decreased by 39.23% from ₦159.93billion (about \$389.84million) in April 2021 to ₦97.19billion (about \$236.33million) in May 2021. The total value of transactions executed by Domestic Investors outperformed transactions executed by Foreign Investors by circa 58%.
- The Central Bank of Nigeria (CBN) in partnership with the Rice Farmers Association of Nigeria (RIFAN) has flagged-off the sale of 9million metric tonnes of rice paddy to millers to make rice affordable.
- Source: Research Desk of Kairos Capital Limited

Equity Market

Market Performance

	18-June-21	25-June-21	% WTD	% YTD
Market Capitalization	20.143T	19.627T	-2.56	-6.82
NSE ASI	38,648.91	37,658.26	-2.56	-6.49
NSE - 30	1,599.22	1578.17	-1.32	-3.78
NSE ASeM	716.59	703.94	-1.77	-3.55
NSE Consumer Goods	568.35	571.60	+0.57	-0.31
NSE Banking	362.51	365.83	+0.92	-6.92
NSE Insurance	200.93	199.26	-0.83	+5.15
NSE Oil and Gas	314.21	314.58	+0.12	+39.07
NSE Pension	1,460.35	1460.57	+0.02	+5.18

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bullish as average yield contracted by 7bps to close the week at 11.94% from 12.01% it closed at the previous week. The DMO offered ₦150billion FGN Bond across three re-openings last week, and allotted ₦325.80billion and a non-competitive allotment of ₦4.5billion. The offer was oversubscribed by 134.18%. Successful bids for the 16.2884% FGN MAR 2027, 12.5000% FGN MAR 2035 and 12.98% FGN MAR 2050 were allotted at the Marginal Rates of 12.7400%, 13.5000%, and 13.7000%, respectively.

Treasury Bills Market: Last week closed bearish as average yield expanded by 55bps to close the week at 6.90% from 6.35% it closed at the previous week.

Open Market Operations: Last week closed bearish as average yield expanded by 8bps to close the week at 9.74% from 9.66% it closed at last week.

Source: FMDO Daily Quotation Pricelist

Primary Market Auction Result

NTB -16 JUNE 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.500	2.52	14.37	1.61
182-Days	3.500	1.70	2.64	1.10
364-Days	9.400	10.61	264.73	27.87

FGN BOND - 23 JUNE 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Mar-27	12.74	50.00	66.21	54.31
Mar-35	13.50	50.00	127.45	104.90
Mar-50	13.70	50.00	223.82	171.09

OMO RESULT - 17 JUNE 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
89-Day	7.00	5.00	3.00	3.00
166-Day	8.50	5.00	9.20	4.30
348-Day	10.10	10.00	50.90	10.00

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

Oil Price

Oil prices rose on Friday and were on track for a fifth consecutive weekly gain on expectations that demand growth will outstrip supply and OPEC+ producers will be cautious in returning more supply to the market from August. Brent was up 62 cents, or 0.82%, at \$76.18 a barrel, heading for a 2.9% rise on the week. U.S. West Texas Intermediate (WTI) crude rose 75 cents, or 1.02%, at \$74.05 a barrel, on track for a 2.6% weekly gain.

Source: CNBC

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Veritas Kapital Assurance Plc	0.22	0.26	0.04	↑18.18
Linkage Assurance Plc.	0.55	0.65	0.10	↑18.18
Vitafoam Nig. Plc.	12.10	14.25	2.15	↑17.77

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Consolidated Hallmark Insurance Plc.	0.67	0.58	-0.09	↓-13.43
Royal Exchange Plc.	0.72	0.63	-0.09	↓-12.50
Airtel Africa Plc.	753.30	678.00	-75.30	↓-10.00

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 18-06-2021	Yield (%) 25-06-2021	Change
14.50 15-Jul-2021	3.65	3.80	+0.15
12.75 27-Apr-2023	11.51	11.49	-0.02
12.50 22-Jan-2026	12.52	12.60	+0.08
16.28 17-Mar-2027	12.65	12.71	+0.06
13.98 23-Feb-2028	12.78	12.55	-0.23
15.00 28-Nov-2028	12.50	12.42	-0.08
8.50 20-Nov-2029	12.42	12.41	-0.01
12.50 27-Mar-2035	13.41	13.13	-0.28

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	411.00	411.67
CBN SMIS Window	380.69	380.69
Parallel Market	498.00	500.00

Source: FMDQ Daily Quotations Pricelist, Abokifx

Source: The Nigerian Exchange Limited

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 18-06-2021	Yield (%) 25-06-2021	Change
20	15-Jul-2021	3.62	3.62	0.00
83	16-Sep-2021	4.85	4.85	0.00
153	25-Nov-2021	6.28	6.27	-0.01
230	10-Feb-2022	7.94	7.93	-0.01
307	28-Apr-2022	9.76	9.74	-0.02

Source: FMDQ Daily Quotations Pricelist

Commodities

Instrument	18-06-2021	25-06-2021	Change
Brent Crude	\$73.51	\$76.18	+2.67
WTI Crude	\$71.64	\$74.05	+2.41
Nigeria Bonny Light	\$73.04	\$75.09	+2.05
Gold	\$1,764.34	\$1,781.34	+17.00

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- MTN Nigeria has been assigned the highest possible credit ratings by Global Credit Ratings (GCR). GCR upgraded the national scale long-term issuer rating of MTN Nigeria to AAA and affirmed the national scale short-term rating of A1plus, with a stable outlook.
- The Nigerian Exchange Limited (NGX) notified the market that the entire 29,431,179,224 issued shares of GTB were delisted from the Daily Official List of the NGX on Thursday, 24 June 2021 while GT Holdco's entire issued share capital of 29,431,179,224 ordinary shares of 50 Kobo each were also listed on the Daily Official List of NGX at ₦28.55 per share on same date.

GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average increased +237.02 points to 34,433.84, the S&P 500 increased by +0.33%, or +14.21points to 4,280.70 and the Nasdaq Composite decreased by -9.32 points, or -0.06% to 14,360.39 last week.

OUTLOOK

We expect investors participation to shift to the NTB-PMA auction, where a total of ₦81.74billion worth of bills will be offered across the 91-day (₦2.88billion), 182-day (₦20billion) and 364-day (₦58.86billion). The auction is scheduled to hold on the 30th of June, 2021.

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

For enquiries, please contact us at:

Kairos Capital Limited
12th Floor, Elephant House
214, Broad Street, Marina,
Lagos Island,
Nigeria.

Email: info@kairoscapitalng.com

Tel: +234(0) 908 748 2175

Follow us on:



Disclaimer- The information contained herein is provided for informational purposes only, without any express or implied warranty of any kind, including warranties of accuracy, completeness, or fitness for any particular purpose. The information contained herein is not intended to be and does not constitute financial, investment or any other form of advice. No one should make any financial or investment decision without undertaking a thorough and independent due diligence and consultation with a professional and competent financial advisor