

| Economic Indicators | Mexico | Indonesia | Nigeria | Turkey |
|------------------------|---------------|---------------|---------------|--------------|
| Inflation Rate (%) | 5.88 | 1.33 | 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 (%) | 4.27 | 3.50 | 11.50 | 19.00 |
| Exchange Rate (Per \$) | Mex\$19.98 | Rp14,548 | ₦410.11 | ₺8.69 |
| Foreign Reserves (bn) | \$193 | \$137.09 | \$33.12 | \$85.83 |

Headlines

- The number of confirmed Covid-19 cases rose to 168,552] as the Nigeria Center for Disease Control (NCDC) confirms 12 more cases in Nigeria. Global confirmed cases now stand at 187.65million.
- The Debt Management Office (DMO) released its quarterly bond issuance calendar for Q3 2021, with plans to issue between ₦450billion and ₦540billion FGN Bond via the re-opening of the 10-year (13.98 FGN FEB 2028), 20-year (12.40% FGN MAR 2036) and 30-year (12.98% FGN MAR 2050) instruments.
- According to the Nigerian Bureau of Statistics (NBS), all commodity group terms of trade increased by 0.17% in February but fell by 0.67% in March resulting in an average decline of 0.51% between January and March 2021. The decline was driven by decreases in the prices of Mineral products (-1.21%), base metals (-0.65%), and Boilers, machinery and chemical appliance (-0.46%) but was offset by increases in the prices of Vegetable products (2.0%), Live animals; animal products (0.88%) and Products of the chemical and allied industries (0.68%) respectively.
- The Nigerian Senate on Wednesday approved the request of President Muhammadu Buhari to borrow new external loans amounting to ₦2.34trillion to fund the deficit in the ₦13trillion 2021 Appropriation Act. The proceeds are expected to be used to fund various capital projects especially in specific priority sectors of the economy such as Power, Transportation, Agriculture, Rural Development, Education, Health, Provision of counterpart funding for Multilateral and Bilateral Projects, Defence and Water Resources.
- Source: Research Desk of Kairos Capital Limited

Equity Market

Market Performance

| | 02-July-21 | 09-July-21 | % WTD | % YTD |
|-----------------------|------------|------------|-------|--------|
| Market Capitalization | 19.919T | 19.796T | -0.62 | -6.02 |
| NGX ASI | 38,212.01 | 37,994.19 | -0.57 | -5.65 |
| NGX - 30 | 1,607.99 | 1,620.89 | +0.80 | -1.17 |
| NGX ASeM | 703.94 | 703.94 | 0.00 | -3.55 |
| NGX Consumer Goods | 600.96 | 599.04 | -0.32 | +4.48 |
| NGX Banking | 370.73 | 382.94 | +3.29 | -2.56 |
| NGX Insurance | 203.33 | 203.68 | +0.17 | +7.48 |
| NGX Oil and Gas | 311.28 | 331.60 | +6.53 | +46.60 |
| NGX Pension | 1,488.07 | 1,511.43 | +1.57 | +8.84 |

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bearish as average yield expanded by 9bps to close the week at 11.66% from 11.57% it closed at the previous week. The April-2029 bond witnessed the highest yield increase of 31bps to close at 12.50% from 12.19% it closed at the previous week while the April-2037 bond had the highest yield decrease of 13bps to close at 12.77% compared to 12.90% the previous week.

Treasury Bills Market: Last week closed bearish as average yield expanded by 32bps to close the week at 6.89% from 6.57% it closed at the previous week.

Open Market Operations: Last week closed bullish as average yield contracted by 3bps to close the week at 9.89% from 9.92% it closed at last week.

Source: FMDO Daily Quotation Pricelist

Primary Market Auction Result

NTB -30 JUNE 2021

| Tenor | Rate (%) | Offer (₦'bn) | Sub (₦'bn) | Sales (₦'bn) |
|----------|----------|--------------|------------|--------------|
| 91-Days | 2.500 | 2.88 | 5.05 | 2.26 |
| 182-Days | 3.500 | 20.00 | 5.13 | 3.31 |
| 364-Days | 9.150 | 58.86 | 435.85 | 158.04 |

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 - 08 JULY 2021

| Tenor | Rate (%) | Offer (₦'bn) | Sub (₦'bn) | Sales (₦'bn) |
|---------|----------|--------------|------------|--------------|
| 110-Day | 7.00 | 5.00 | 2.50 | 2.00 |
| 180-Day | 8.50 | 5.00 | 5.50 | 5.00 |
| 327-Day | 10.10 | 10.00 | 27.67 | 10.00 |

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

Oil Price

Oil prices rose for a second day on Friday as data showed a draw in U.S. inventories but were heading for a weekly loss amid uncertainty over global supplies after an OPEC+ impasse.

Brent crude oil futures settled 1.93%, or \$1.43, higher at \$75.55 per barrel. U.S. West Texas Intermediate futures settled 2.22%, or \$1.62, higher at \$74.56 per barrel.

Top Three Gainers

| Company | Open | Close | Gain (₦) | % Change |
|---------------|------|-------|----------|----------|
| UPDC PLC | 0.86 | 1.21 | 0.35 | ↑40.70 |
| Cutix Plc | 3.00 | 3.63 | 0.63 | ↑21.00 |
| John Holt Plc | 0.61 | 0.73 | 0.12 | ↑19.67 |

Top Three Losers

| Company | Open | Close | Loss (₦) | % Change |
|-----------------------|------|-------|----------|----------|
| Red Star Express Plc | 3.67 | 3.11 | -0.56 | ↓-15.26 |
| Eterna Plc. | 7.50 | 6.39 | -1.11 | ↓-14.80 |
| Linkage Assurance Plc | 0.85 | 0.74 | -0.11 | ↓-12.94 |

Source: The Nigerian Exchange Limited

FGN Bond

| Description | Yield (%) 02-07-2021 | Yield (%) 09-07-2021 | Change |
|-------------------|----------------------|----------------------|--------|
| 14.50 15-Jul-2021 | 3.82 | 3.82 | 0.00 |
| 12.75 27-Apr-2023 | 10.95 | 10.90 | -0.05 |
| 12.50 22-Jan-2026 | 11.80 | 12.05 | +0.25 |
| 16.28 17-Mar-2027 | 12.16 | 12.25 | +0.09 |
| 13.98 23-Feb-2028 | 12.17 | 12.36 | +0.19 |
| 15.00 28-Nov-2028 | 12.19 | 12.45 | +0.26 |
| 8.50 20-Nov-2029 | 12.20 | 12.48 | +0.28 |
| 12.50 27-Mar-2035 | 12.82 | 12.82 | 0.00 |

Source: FMDO Daily Quotations Pricelist

FX Market

| | Previous (₦/\$) | Current (₦/\$) |
|-----------------|-----------------|----------------|
| I&E FX Window | 411.25 | 411.75 |
| CBN SMIS Window | 380.69 | 380.69 |
| Parallel Market | 503.00 | 505.00 |

Source: FMDQ Daily Quotations Pricelist, Abokifx

Source: The Nigerian Exchange Limited

Nigerian Treasury Bills

| DTM | Maturity Date | Yield (%) 02-07-2021 | Yield (%) 09-07-2021 | Change |
|-----|---------------|----------------------|----------------------|--------|
| 69 | 16-Sep-2021 | 4.79 | 4.78 | -0.01 |
| 139 | 25-Nov-2021 | 5.92 | 5.92 | 0.00 |
| 216 | 10-Feb-2022 | 7.25 | 7.24 | -0.01 |
| 307 | 28-Apr-2022 | 8.67 | 9.18 | +0.51 |

Source: FMDQ Daily Quotations Pricelist

Commodities

| Instrument | 02-07-2021 | 09-07-2021 | Change |
|---------------------|------------|------------|--------|
| Brent Crude | \$76.17 | \$75.55 | -0.62 |
| WTI Crude | \$75.16 | \$74.56 | -0.60 |
| Nigeria Bonny Light | \$74.16 | \$74.16 | 0.00 |
| Gold | \$1,787.29 | \$1,808.98 | +21.69 |

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- The Nigerian Exchange Limited (“NGX” or “The Exchange”) notified investing public that the change of name of UACN Property Development Company Plc (the Company) to UPDC Plc has been implemented by the NGX. This is in line with the special resolution passed by the Company’s shareholders dated 21 April 2021 and the Company’s receipt of a new certificate of incorporation from the Corporate Affairs Commission.
- NGX will be hosting a Webinar for Retail Investors captioned “Realising Income from your Investments: Dividends to Coupons and Everything in Between” on the 14th of July 2021. This event is supported by Africa Prudential Plc and Greenwich Securities Limited.

GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average increased +448.23 points to 34,870.18, the S&P 500 increased by +1.13%, or +48.73 points to 4,369.55 and the Nasdaq Composite increased by +142.13 points, or +0.98% to 14,701.92 last week.

OUTLOOK

We expect activities to shift to the NTB-PMA scheduled to hold on Wednesday, 14th of July 2021 where the CBN will auction ₦109.43 billion worth of treasury bills across the 91-day (₦12.46billion), 182-day (₦25.37billion) and 364-day (₦71.60billion) tenors.

We at Kairos Capital cannot overemphasize the benefits of observing laid down safety precautions this period. Do not forget to #WashYourHands

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