

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	5.88	1.33	17.75	17.53
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\$19.85	Rp14,517	₦410.13	₺8.69
Foreign Reserves (bn)	\$193	\$137.09	\$33.10	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 169,532 as the Nigeria Center for Disease Control (NCDC) confirms 203 more cases in Nigeria. Global confirmed cases now stand at 191.27million.
- According to the National Bureau of Statistics (NBS), the Consumer Price Index, (CPI) which measures inflation (rate of change in the increase in prices) increased by 17.75 percent (year-on-year) in June 2021. This is 0.18 percentage points lower than the rate recorded in May 2021 (17.93) percent. (This implies that prices continued to rise in June 2021 but at a slightly slower rise than it did in May 2021).
- The Debt Management Office (DMO) released the July 2021 FGN Bond Offer Circular on the 12th of July 2021; plans to sell on auction, ₦150billion worth of FGN Bond across three re-openings: ₦50billion (10-Yr Re-opening), ₦50billion (20-Yr Re-opening) and ₦50Billion (30-Yr-Reopening). The auction is scheduled to hold on the 19th of July, 2021.
- The Central Bank of Nigeria (CBN) in its recent circular released on the 16th of July, 2021 informed the general (What?) that the Federal Government of Nigeria (FGN) under the National Sugar Development Council, established the Nigerian Sugar Master Plan to encourage and incentivize sugar refining companies in their Backward Integration Program (BIP) for local sugar production. Bua Sugar Refinery Limited, Dangote Sugar Refinery Plc and Golden Sugar Company were listed as companies allowed to import sugar into the country.
- Source: Research Desk of Kairos Capital Limited

Equity Market

Market Performance

	09-July-21	16-July-21	% WTD	% YTD
Market Capitalization	19.796T	19.771T	-0.12	-6.42
NGX ASI	37,994.19	37,947.18	-0.12	-5.77
NGX - 30	1,620.89	1,617.76	-0.19	-1.36
NGX ASeM	703.94	703.94	0.00	-3.55
NGX Consumer Goods	599.04	593.93	-0.85	+3.59
NGX Banking	382.94	383.30	+0.09	-2.47
NGX Insurance	203.68	201.51	-1.07	+6.34
NGX Oil and Gas	331.60	337.61	+1.81	+49.25
NGX Pension	1,511.43	1,506.47	-0.33	+8.49

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bearish as average yield expanded by 50bps to close the week at 12.16% from 11.66% it closed at the previous week.

Treasury Bills Market: Last week closed bullish as average yield contracted by 20bps to close the week at 6.69% from 6.89% it closed at the previous week. At the last NTB primary auction which held last week, the CBN sold ₦150billion as against the ₦109.43 billion offered across the 91-day, 182-day and 364-day instruments despite a total subscription of ₦574.68 billion. Rates remained unchanged for the 91-day and 182-day instruments, while it decreased for the 364-day by 48bps from 9.15% to 8.67%

Open Market Operations: Last week closed bullish as average yield contracted by 60bps to close the week at 9.29% from 9.89% it closed at last week.

Source: FMDO Daily Quotation Pricelist

Primary Market Auction Result

NTB -14 JULY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.500	12.46	6.69	5.24
182-Days	3.500	25.37	11.82	7.46
364-Days	9.150	71.60	556.16	137.30

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 - 15 JULY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
103-Day	7.00	5.00	5.50	5.00
173-Day	8.50	5.00	6.80	5.00
355-Day	10.10	10.00	45.18	10.00

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

Oil Price

Oil prices fell Friday, extending losses from the previous two sessions, and were on track for their biggest weekly drop since March after expectations of more supply put pressure on the market. Brent crude was up 12 cents, or 0.16%, at \$73.59 per barrel, heading for a 3.8% fall this week. U.S. crude futures were up 16 cents, or 0.22%, at \$71.81 per barrel, on track for a 5.1% decline.

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
FTN Cocoa Processors Plc	0.34	0.41	0.07	↑20.59
NCR (Nigeria) Plc	2.49	3.00	0.51	↑20.48
Capital Hotel Plc	2.40	2.64	0.24	↑10.00

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 09-07-2021	Yield (%) 16-07-2021	Change
14.50 15-Jul-2021	3.82	5.55	+1.73
12.75 27-Apr-2023	10.90	11.00	-0.10
12.50 22-Jan-2026	12.05	12.02	-0.03
16.28 17-Mar-2027	12.25	12.42	+0.17
13.98 23-Feb-2028	12.36	12.35	-0.01
15.00 28-Nov-2028	12.45	12.46	+0.01
8.50 20-Nov-2029	12.48	12.58	+0.10
12.50 27-Mar-2035	12.82	13.16	+0.34

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	411.75	410.38
CBN SMIS Window	380.69	380.69
Parallel Market	505.00	506.00

Source: FMDQ Daily Quotations Pricelist, Abokifx

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Ikeja Hotel Plc	1.54	1.25	-0.29	↓-18.83
Consolidated Hallmark Insurance Plc	0.70	0.59	-0.11	↓-15.71
Unity Bank Plc	0.59	0.54	-0.05	↓-8.47

Source: The Nigerian Exchange Limited

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 09-07-2021	Yield (%) 16-07-2021	Change
62	16-Sep-2021	4.78	5.10	+0.32
132	25-Nov-2021	5.92	5.41	-0.51
209	10-Feb-2022	7.24	7.08	-0.16
286	28-Apr-2022	9.18	8.42	-0.76

Source: FMDQ Daily Quotations Pricelist

Commodities

Instrument	09-07-2021	16-07-2021	Change
Brent Crude	\$75.55	\$73.59	-1.96
WTI Crude	\$74.56	\$71.81	-2.75
Nigeria Bonny Light	\$74.16	\$74.16	0.00
Gold	\$1,808.98	\$1,811.89	+2.91

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- Nigerian Exchange (NGX) Limited, NG Clearing held engagement session with Pension Fund Administrators (PFAs) on derivatives ahead of the launch of Exchange Traded Derivatives in the Nigerian capital market after receiving approval for seven derivatives contracts from the Securities and Exchange Commission (SEC) on 28 June 2021.
- The NGX Limited recently notified trading license holders that the ₦10 Billion 7 years 15.5% Senior Secured Fixed Rate Bonds due 2028 under the C&I Leasing Plc's ₦20 Billion Bond Issuance Programme were last week Thursday, 15 July 2021 listed on the Nigerian Exchange Limited.

GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average decreased -299.17 points to 34,687.85, the S&P 500 decreased by -0.75%, or -32.87 points to 4,327.16 and the Nasdaq Composite decreased by -115.90 points, or -0.80% to 14,427.24 last week.

OUTLOOK

We expect activities to shift to the FGN Bond PMA scheduled to hold on Monday, 19th of July 2021 where the DMO will auction ₦150 billion worth of instruments across the 10-Year Reopening (₦50billion), 20-Year Reopening (₦50billion) and 30-Year Reopening (₦50billion).

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

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