

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	5.88	1.33	17.75	17.53
GDP Growth Rate (%)	+19.70 {Q2 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 (%)	4.21	3.50	11.50	19.00
Exchange Rate (Per \$)	Mex\$20.00	Rp14,501	₦410.10	₺8.53
Foreign Reserves (bn)	\$193	\$137.09	\$33.57	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 178,086 as the Nigeria Center for Disease Control (NCDC) confirms 471 more cases in Nigeria. Global confirmed cases now stand at 203.46million.
- The Central Bank of Nigeria (CBN) recently issued the CBN Circular on New License Categorizations for the Nigerian Payments System which requires companies, desirous of offering switching and processing services and mobile money services, to set up a Payments Service Holding Company (PSHC) structure, such that the activities of the subsidiaries are clearly delineated.
- According to the National Bureau of Statistics (NBS), the total value of capital importation into Nigeria declined to \$875.62million in the second quarter of 2021 from \$1,905.89million in the first quarter of 2021. This represents a decrease of -54.06% compared to Q1 2021 and -32.38% decrease compared to the second quarter of 2020. The largest amount of capital importation by type was received through Portfolio investments, which accounted for 62.97% (\$551.37million) of total capital importation, followed by Other Investments, which accounted for 28.13% (\$246.27million) of total capital imported and Foreign Direct Investments (FDI), which accounted for 8.90% (\$77.97million) of total capital imported in Q2 2021.
- The Federal Government has announced seven criteria investors must meet to access the ₦250billion intervention fund for gas value chain businesses. The CBN launched the intervention fund in August 2020.

Source: Research Desk of Kairos Capital Limited

Equity Market

Market Performance

	30-July-21	06-Aug-21	% WTD	% YTD
Market Capitalization	20.084T	20.221T	+0.68	-4.00
NGX ASI	38,547.08	38,810.75	+0.68	-3.63
NGX - 30	1,639.22	1,637.41	-0.11	-0.16
NGX ASeM	701.75	690.09	-1.66	-5.45
NGX Consumer Goods	597.66	594.79	-0.48	+3.74
NGX Banking	381.35	379.15	-0.58	-3.53
NGX Insurance	197.77	194.50	-1.65	+2.64
NGX Oil and Gas	376.95	374.64	-0.61	+65.62
NGX Pension	1,525.88	1,520.87	-0.33	+9.52

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bullish as average yield contracted by 13bps to close the week at 11.94% from 12.07% it closed at the previous week. The highest yield decrease was witnessed in the April-2029 bond which declined by 30bps to close at 12.27% from 12.57% it was previously.

Treasury Bills Market: Last week closed bullish as average yield contracted by 28bps to close the week at 5.62% from 5.90% it closed at the previous week.

Open Market Operations: Last week closed bullish as average yield expanded by 92bps to close the week at 7.77% from 8.69% it closed at last week.

Source: FMDQ Daily Quotation Pricelist

Primary Market Auction Result

NTB -28 JULY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.500	7.19	4.23	5.24
182-Days	3.500	47.48	8.42	7.46
364-Days	8.200	161.52	440.29	258.53

FGN BOND - 19 JULY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Feb-28	12.35	50.00	56.41	135.61
Mar-36	13.15	50.00	73.44	51.16
Mar-50	13.25	50.00	156.26	55.20

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 about 1% lower last Friday, posting steepest weekly losses in months, on worries that travel restrictions to curb the spread of the Delta variant of COVID-19 will derail the global recovery in energy demand. Brent crude oil futures settled down 59 cents, or 0.8%, at \$70.70, while U.S. West Texas Intermediate (WTI) crude futures fell 81, or 1.2%, to settle at \$68.28 a barrel.

Source: CNBC

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
CTIX Plc.	4.79	5.65	0.86	↑17.95
Regency Assurance Plc.	0.42	0.48	0.06	↑14.29
Conoil Plc.	18.50	20.35	1.85	↑10.00

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Neimeth Pharm Plc.	1.75	1.50	-0.25	↓-14.29
AIICO Insurance Plc.	1.08	0.95	0.13	↓-12.04
Eterna Plc.	7.10	6.35	0.75	↓-10.56

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 30-07-2021	Yield (%) 06-08-2021	Change
12.75 27-Apr-2023	10.20	10.18	-0.02
12.50 22-Jan-2026	11.85	11.70	-0.15
16.28 17-Mar-2027	12.32	12.25	-0.07
13.98 23-Feb-2028	12.50	12.36	-0.14
15.00 28-Nov-2028	12.55	12.30	-0.25
8.50 20-Nov-2029	12.61	12.34	-0.27
12.50 27-Mar-2035	13.26	13.18	-0.08
12.98 27-Mar-2050	13.38	13.25	-0.13

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 30-07-2021	Yield (%) 06-08-2021	Change
41	16-Sep-2021	3.16	3.16	0.00
111	25-Nov-2021	4.37	4.72	+0.35
188	10-Feb-2022	6.26	5.99	-0.27
265	28-Apr-2022	7.79	7.34	-0.45

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	411.44	411.50
CBN SMIS Window	380.69	380.69
Parallel Market	515.00	510.00

Source: FMDQ Daily Quotations Pricelist, Abokifx

Commodities

Instrument	30-07-2021	06-08-2021	Change
Brent Crude	\$74.96	\$70.70	-4.26
WTI Crude	\$76.03	\$68.28	-7.75
Nigeria Bonny Light	\$74.32	\$69.77	-4.55
Gold	\$1,807.87	\$1,763.09	-44.78

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- The Board of Directors of Meyer Plc approved the payment of an interim dividend of ₦1.50 per ordinary share of 50 kobo for the period ended June 30, 2021. The dividend will be paid on all the outstanding 531,237,723 ordinary shares of the company, thereby raising the total amount to be paid by the firm to ₦796, 856,584.50.

GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average increased +144.26points to 35,208.51 the S&P 500 increased by +0.17%, or +7.42points to 4,436.52 and the Nasdaq Composite decreased by -59.35points, or -0.40% to 14,835.76 last week.

OUTLOOK

We expect activities to shift to the NTB-PMA scheduled for Wednesday, 11th of August, 2021 where the CBN will offer ₦51.49billion via the 91-day (₦8.44billion), 182-day (₦16.06billion) and 364-day (₦27.00billion).

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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