

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	5.81	1.33	17.75	18.95
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 (%)	4.47	3.50	11.50	19.00
Exchange Rate (Per \$)	Mex\$19.86	Rp14,501	₦410.11	₺8.55
Foreign Reserves (bn)	\$193	\$137.09	\$33.58	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 182,503 as the Nigeria Center for Disease Control (NCDC) confirms 541 more cases in Nigeria. Global confirmed cases now stand at 207.99million.
- According to the National Bureau of Statistics (NBS), data on Company Income Tax (CIT) breakdown by sectors for Q2 2021 reflected that the sum of ₦472.07billion was generated as CIT as against ₦392.64billion generated in Q1 2021 and ₦402.03billion generated in Q2 2020 representing 20.23% increase Quarter-on-Quarter and 17.42% increase Year-on-Year.
- The World Bank FY21 audited financial statements released on Monday showed that Nigeria ranks fifth on the list of 10 countries with the highest International Development Association (IDA) debt risk exposure. The document stated that as of June 30, 2021, Nigeria had \$11.7billion IDA debt stock, while India which topped the list had \$22billion IDA debt stock, followed by Bangladesh, with \$18.1billion IDA debt stock, Pakistan with \$16.4billion IDA debt stock, and Vietnam with \$14.1billion IDA debt stock.
- President Muhammadu Buhari has approved the appointment of Justice Hussein Baba-Yusuf as the acting Chief Judge of the High Court of the Federal Capital Territory. The Director of Information, Soji Oye, disclosed this in a press statement on Saturday, 14th August.
- Lagos District Manager, Nigerian Railway Corporation (NRC), Mr. Jerry Oche, has said that the corporation recorded 33,140 passenger-traffic from Lagos-Ibadan standard gauge railway last month. He had in an interview with the News Agency of Nigeria (NAN) in Lagos, last Thursday disclosed the corporation recorded more passengers in the standard class coach category.

Source: Research Desk of Kairos Capital Limited

Equity Market

Market Performance

	06-Aug-21	13-Aug-21	% WTD	% YTD
Market Capitalization	20.221T	20.592T	+1.83	-2.24
NGX ASI	38,810.75	39,522.34	+1.83	-1.86
NGX - 30	1,637.41	1,638.09	+0.04	-0.12
NGX ASeM	690.09	670.65	-2.82	-8.11
NGX Consumer Goods	594.79	596.60	+0.30	+4.06
NGX Banking	379.15	381.01	+0.49	-3.06
NGX Insurance	194.50	189.89	-2.37	+0.21
NGX Oil and Gas	374.64	376.24	+0.43	+66.33
NGX Pension	1,520.87	1,525.76	+0.32	+9.87

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bullish as average yield contracted by 38bps to close the week at 11.56% from 11.94% it closed at the previous week.

Treasury Bills Market: Last week closed bullish as average yield contracted by 95bps to close the week at 4.67% from 5.62% it closed at the previous week. The CBN sold ₦156.31 billion worth of notes against ₦51.48 billion offered at its NTB auction this week. The 91-day, 182-day & 364-day notes were allotted at 2.50%, 3.50%, and 7.35% respectively. Compared to the previous auction, rates on the 91-day & 182-day were unchanged while the 364-day paper fell by 85bps.

Open Market Operations: Last week closed bullish as average yield contracted by 12bps to close the week at 7.65% from 7.77% it closed at last week.

Source: FMDQ Daily Quotation Pricelist

Primary Market Auction Result

NTB -11 AUGUST 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.500	8.44	6.15	4.80
182-Days	3.500	16.06	5.10	3.75
364-Days	7.350	27.00	387.12	147.78

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 for a second day last Friday after the International Energy Agency warned that demand growth for crude and its products had slowed sharply as surging COVID-19 cases worldwide forced governments to revive movement restrictions. Brent crude was down 21 cents, or 0.3%, at \$71.10 per barrel, after dropping 13 cents in the previous session. U.S. crude was off by 12 cents, or 0.2%, at \$68.97 a barrel, having fallen 0.2% on Thursday. The benchmarks are little changed this week.

Source: CNBC

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Honeywell Flour Mill Plc.	1.60	2.05	0.45	↑28.13
N Nig. Flour Mills Plc.	6.15	7.55	1.40	↑22.76
Airtel Africa Plc.	650.00	750.00	100.00	↑15.38

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Juli Plc.	1.11	0.91	-0.20	↓-18.02
Regency Assurance Plc.	0.48	0.42	-0.06	↓-12.50
Cutix Plc.	5.65	5.00	-0.65	↓-11.50

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 06-08-2021	Yield (%) 13-08-2021	Change
12.75 27-Apr-2023	10.18	9.79	-0.39
12.50 22-Jan-2026	11.70	11.15	-0.55
16.28 17-Mar-2027	12.25	12.22	-0.03
13.98 23-Feb-2028	12.36	11.90	-0.46
15.00 28-Nov-2028	12.30	11.99	-0.31
8.50 20-Nov-2029	12.34	12.10	-0.24
12.50 27-Mar-2035	13.18	12.63	-0.55
12.98 27-Mar-2050	13.25	12.80	-0.45

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 06-08-2021	Yield (%) 13-08-2021	Change
34	16-Sep-2021	3.16	2.83	-0.33
104	25-Nov-2021	4.72	4.58	-0.14
181	10-Feb-2022	5.99	4.19	-1.80
258	28-Apr-2022	7.34	5.99	-1.35

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	411.50	410.80
CBN SMIS Window	380.69	380.69
Parallel Market	510.00	515.00

Source: FMDQ Daily Quotations Pricelist, Abokifx

Commodities

Instrument	06-07-2021	13-08-2021	Change
Brent Crude	\$70.70	\$71.10	+0.40
WTI Crude	\$68.28	\$68.97	+0.69
Nigeria Bonny Light	\$69.77	\$69.76	-0.01
Gold	\$1,763.09	\$1,779.79	+16.70

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- The Nigerian Exchange Limited (NGX Limited) notified trading license holders that the three (3) tranches of Dangote Cement Plc's Bonds issued under the ₦300 Billion Debt Issuance Programme were listed on the Nigerian Exchange Limited on Tuesday, 10th August 2021. The three tranches have coupon rates of 11.25%, 12.50% and 13.50% with a tenor of 3-Years (Series 1 Tranche A), 5- Years (Series 1 Tranche B) and 7-Years (Series 1 Tranche C) respectively.

GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average increased +15.53points to 35,515.38 the S&P 500 increased by +0.16%, or +7.17points to 4,468.00 and the Nasdaq Composite increased by +6.64, or +0.04% to 14,822.90 last week.

OUTLOOK

We expect activity this week to be dictated by the market liquidity situation.

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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