

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	5.81	1.52	17.38	18.95
GDP Growth Rate (%)	+19.70 {Q2 21}	+7.07 {Q2 21}	+5.01 {Q2 21}	7.00 {Q1 21}
Per Capita Income (\$)	10,118	4,193	2,222	8,957
MPR (%)	4.52	3.50	11.50	19.00
Exchange Rate (Per \$)	Mex\$20.23	Rp14,431	₦410.40	₺8.39
Foreign Reserves (bn)	\$193	\$137.34	\$34.18	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 195,511 as the Nigeria Center for Disease Control (NCDC) confirms 459 more cases in Nigeria. Global confirmed cases now stand at 221.56 million.
- According to the National Bureau of Statistics (NBS), selected food price watch data for July 2021 reflected that the average price of 1 dozen of Agric eggs medium size increased year-on-year by 21.82% and month-on-month by 3.79% to ₦577.55 in July 2021 from ₦556.47 in June while the average price of a piece of Agric eggs medium size (price of one) increased year-on-year by 24.20% and month-on-month by 2.95% to ₦52.73 in July 2021 from ₦51.22 in June 2021.
The Central Bank of Nigeria (CBN) has announced the formal engagement of the global Fintech company, Bitt Inc., as the Technical Partner for its digital currency, named eNaira, which is due to be unveiled later in the year. The CBN's selection of Bitt Inc, from among highly competitive bidders, was hinged on the company's technological competence, efficiency, platform security, interoperability, and implementation experience.
- Based on the January to May 2021 budget implementation report released by the Ministry of Finance, actual government revenue in the first 5 months of 2021 was ₦1.8trillion (a 92.4% performance on a pro-rata basis. Revenue on the other hand settled at ₦2.23trillion (a 67.3% performance on a pro-rata basis). The report also reveals that debt service amounted to ₦2.02trillion in the period (representing 35% of FGN expenditures and 91% of revenue), while the Budget deficit reached a 44.6% deficit in the first 5 months of the year.

Source: Research Desk of Kairos Capital Limited

Equity Market

Market Performance

	27-Aug-21	03-Sep-21	% WTD	% YTD
Market Capitalization	20.573T	20.456T	-0.57	-2.94
NGX ASI	39,485.65	39,261.01	-0.57	-2.51
NGX - 30	1,629.18	1,620.59	-0.53	-1.19
NGX ASeM	670.65	670.65	0.00	-8.11
NGX Consumer Goods	556.59	549.13	-1.34	-4.22
NGX Banking	378.99	376.79	-0.58	-4.13
NGX Insurance	190.07	191.58	+0.79	+1.10
NGX Oil and Gas	374.23	363.17	-2.96	+60.55
NGX Pension	1,513.75	1,509.90	-0.25	+8.73

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bullish as average yield contracted by 11bps to close the week at 11.04% from 11.15% it closed at the previous week. The highest yield decrease was seen in the January 2022 as average yield declined by 54bps to close the week at 4.01% from 4.54% it closed at the previous week.

Treasury Bills Market: Last week closed bullish as average yield contracted by 34bps to close the week at 4.61% from 4.95% it closed at the previous week.

Open Market Operations: Last week closed bearish as average yield expanded by 8bps to close the week at 6.12% from 6.04% it closed at last week.

Source: FMDQ Daily Quotation Pricelist

Primary Market Auction Result

NTB - 25 AUGUST 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.500	3.12	4.84	3.54
182-Days	3.500	32.71	24.17	22.86
364-Days	6.800	365.11	387.12	280.93

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 - 02 SEPTEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
82-Day	7.00	10.00	29.00	10.00
152-Day	8.50	10.00	45.60	10.00
327-Day	10.10	30.00	30.00	10.00

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

Oil Price

Oil prices rose on Friday as a rebound in global demand was widely expected and a slow recovery for the U.S. Gulf Coast export and refining hub from the hurricane earlier last week looked set to deplete stocks further. Brent crude futures were up 39 cents, or 0.5%, to \$73.42 a barrel at **12.31 GMT on Friday, 3rd of September 2021**, while U.S. West Texas Intermediate (WTI) crude futures were up 21 cents or 0.3% at \$70.20 a barrel. Both benchmark oil contracts were largely

Source: CNBC

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Transcorp Hotels Plc	4.70	5.17	0.47	↑10.00
Skyway Aviation Handling Company Plc	3.70	4.05	0.35	↑9.46
Presco Plc	73.00	79.50	6.50	↑8.90

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Oando Plc	4.80	4.07	-0.73	↓-15.21
Mutual Benefits Assurance Plc.	0.32	0.28	-0.04	↓-12.50
Courteville Business Solutions Plc	0.33	0.29	-0.04	↓-12.12

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%)		Change
	27-08-2021	03-09-2021	
12.75 27-Apr-2023	9.44	9.68	+0.24
12.50 22-Jan-2026	10.62	10.40	-0.22
16.28 17-Mar-2027	11.13	11.13	0.00
13.98 23-Feb-2028	11.40	11.25	-0.15
15.00 28-Nov-2028	11.48	11.34	-0.14
8.50 20-Nov-2029	11.57	11.46	-0.11
12.50 27-Mar-2035	12.60	12.25	-0.35
12.98 27-Mar-2050	12.70	12.63	-0.07

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%)		Change
		20-08-2021	03-09-2021	
13	16-Sep-2021	2.83	2.81	-0.02
83	25-Nov-2021	4.58	3.20	-1.38
160	10-Feb-2022	4.19	3.94	-0.25
237	28-Apr-2022	5.99	6.16	+0.17

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)		Current (₦/\$)	
I&E FX Window	412.00		411.50	
CBN SMIS Window	380.69		380.69	
Parallel Market	524.00		530.00	

Source: FMDQ Daily Quotations Pricelist, Abokifx

Commodities

Instrument	27-08-2021	03-09-2021	Change
Brent Crude	\$72.70	\$72.61	-0.03
WTI Crude	\$68.74	\$69.29	+0.55
Nigeria Bonny Light	\$70.02	\$71.76	+1.74
Gold	\$1,817.24	\$1,827.46	+10.22

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- The Nigerian Exchange Limited (NGX or The Exchange) announced the release of an enhanced version of its mobile app, X-Mobile on Wednesday, 1 September 2021. X-Mobile – which was first launched in 2019 in its Beta state – is a dynamic and user-friendly mobile app, designed to enhance investors' participation in the Nigerian capital market
- The Exchange also notified trading license holders that the June 2021 Issue of the Federal Government of Nigeria (FGN) Savings Bonds were listed on the Nigerian Exchange Limited on 2 September 2021. A total of ₦825.23million via the 8.889% FGS JUN 2023 (₦221.33million) and the 9.889% FGS JUN 2024 (₦603.89million).

GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average decreased -74.73points to 35,369.09, the S&P 500 decreased by -0.03%, or -1.52points to 4,535.43 and the Nasdaq Composite increased by +32.34, or +0.21% to 15,363.52 last week.

OUTLOOK

We expect activity this week to be dictated by the market liquidity situation as investors seek high-yield instruments.

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@kairoscapital.org

Tel: +234(0) 908 748 2175

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