

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	5.59	1.59	17.38	19.25
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 (%)	4.61	3.50	11.50	19.00
Exchange Rate (Per \$)	Mex\$19.87	Rp14,225	₦410.48	₺8.42
Foreign Reserves (bn)	\$205	\$144.78	\$34.78	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 199,151 as the Nigeria Center for Disease Control (NCDC) confirms 365 more cases in Nigeria. Global confirmed cases now stand at 225.49 million.
- During a one-day interactive session with organized labor and civil society, the Director, Corporate Communications Department, CBN disclosed that currently, the bank has about 37 purpose-driven interventions that are functionally based, well-thought-out and born out of the critical issues within the economic space. The CBN Director admitted that the country is currently confronted with issues of insurgency, insecurity, issues of price adjustment of which account for the high inflation.
- According to the report released by the National Bureau of Statistics (NBS) titled “Foreign Trade in Goods Statistics”, Nigeria recorded a trade deficit of ₦1.87trillion in the second quarter of the year. The Foreign Trade report for Q2 2021 further showed that crude oil exports grew by 111.32% from ₦1.93trillion in Q1 2021 to ₦4.08trillion Q2 2021. The NBS data also revealed that crude exports constituted 80.29% of the country's total exports, which is larger than the 66.38 % contribution made in Q1 2021.
- The rail transportation data for Q2 2021 reflected that a total of 565,385 passengers travelled via the rail system in Q2 2021 as against 108,238 passengers recorded in Q2 2020 and 424,460 in Q1 2021 representing +422.35% growth YoY and +33.20% QoQ respectively. Similarly, a total of 42,782 tons in volume of goods/cargo travelled via the rail system in Q2 2021 as against 8,691 recorded in Q2 2020 and 10,511 in Q1 2021 representing +392.25% growth YoY and 307.02 % QoQ respectively.
- The Monetary Policy Committee (MPC) Meeting earlier scheduled (for when?) has been rescheduled to hold on 16th and 17th September 2021.

Source: Research Desk of Kairos Capital Limited

Equity Market

Market Performance

	03-Sep-21	10-Sep-21	% WTD	% YTD
Market Capitalization	20.456T	20.279T	-0.86	-3.84
NGX ASI	39,261.01	38,921.78	-0.86	-3.35
NGX - 30	1,620.59	1,615.69	-0.30	-1.49
NGX ASeM	670.65	670.65	0.00	-8.11
NGX Consumer Goods	549.13	550.13	+0.18	-4.05
NGX Banking	376.79	373.16	-0.96	-5.05
NGX Insurance	191.58	185.09	-3.39	-2.33
NGX Oil and Gas	363.17	371.45	+2.28	+64.21
NGX Pension	1,509.90	1,504.88	-0.33	+8.37

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bearish as average yield expanded by 5bps to close the week at 11.09% from 11.04% it closed at the previous week. The highest yield increase was seen in the January 2026 as average yield increased by 38bps to close the week at 10.78% from 10.40% it closed at the previous week.

Treasury Bills Market: Last week closed bearish as average yield expanded by 30bps to close the week at 4.91% from 4.61% it closed at the previous week.

Open Market Operations: Last week closed bearish as average yield expanded by 10bps to close the week at 6.22% from 6.12% it closed at last week.

Source: FMDQ Daily Quotation Pricelist

Primary Market Auction Result

NTB – 08 SEPTEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.500	5.06	5.85	4.94
182-Days	3.500	23.46	12.74	11.88
364-Days	7.200	109.65	237.54	192.68

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 – 09 SEPTEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
117-Day	7.00	10.00	18.20	10.00
194-Day	8.50	10.00	15.80	10.00
341-Day	10.10	30.00	95.27	30.00

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

Oil Price

Oil prices rose last week Friday on China's plan to release state oil reserves to reduce pressure on domestic refiners and a smaller than expected U.S. weekly crude draw. Traders said losses were limited by the slow return of U.S. output after Hurricane Ida and higher than expected U.S. gasoline demand. Brent futures rose \$1.47, or 2.06%, to \$72.92 per barrel. U.S. West Texas Intermediate (WTI) crude rose \$1.58, or 2.32%, to trade at \$69.72 per barrel.

Source: CNBC

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Oando Plc	4.07	4.64	0.57	↑14.00
FTN Cocoa Processors Plc	0.45	0.50	0.05	↑11.11
Mutual Benefits Assurance Plc.	0.28	0.31	0.03	↑10.71

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Cornerstone Insurance Plc	0.57	0.48	-0.09	↓-15.79
Updc Plc	1.79	1.61	-0.18	↓-10.06
S C O A Nig. Plc	1.44	1.30	-0.14	↓-9.72

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 03-09-2021	Yield (%) 10-09-2021	Change
12.75 27-Apr-2023	9.68	9.14	-0.54
12.50 22-Jan-2026	10.40	10.78	+0.38
16.28 17-Mar-2027	11.13	11.01	-0.12
13.98 23-Feb-2028	11.25	11.21	-0.04
15.00 28-Nov-2028	11.34	11.32	-0.02
8.50 20-Nov-2029	11.46	11.46	0.00
12.50 27-Mar-2035	12.25	12.72	+0.47
12.98 27-Mar-2050	12.63	12.73	+0.10

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 03-09-2021	Yield (%) 10-09-2021	Change
76	25-Nov-2021	3.20	3.51	+0.31
153	10-Feb-2022	3.94	4.31	+0.37
230	28-Apr-2022	6.16	5.29	-0.87
307	14-Jul-22	6.68	6.46	-0.22

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	411.50	412.00
CBN SMIS Window	380.69	380.69
Parallel Market	530.00	545.00

Source: FMDQ Daily Quotations Pricelist, Abokifx

Commodities

Instrument	03-09-2021	10-09-2021	Change
Brent Crude	\$72.61	\$72.92	+0.31
WTI Crude	\$69.29	\$69.72	+0.43
Nigeria Bonny Light	\$71.76	\$71.30	-0.46
Gold	\$1,827.46	\$1,789.27	-38.19

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- The Exchange also notified trading license holders that trading in the shares of AXA Mansard Insurance Plc (AXA Mansard or the Company) was suspended on Thursday, 9 September 2021. The suspension was effected pursuant to the proposed reconstruction/redemption of the nominal value of AXA Mansard's issued ordinary shares from 50 Kobo each to ₦2.00 each by the consolidation of every four (4) shares held by each shareholder into one (1) share. The suspension is necessary to enable AXA Mansard to reconcile its share register towards implementation of the proposed share consolidation.

GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average decreased -271.66points to 34,607.72, the S&P 500 decreased by -0.77%, or -34.7points to 4,458.58 and the Nasdaq Composite decreased by -132.76, or -0.87% to 15,115.49 last week.

OUTLOOK

We expect activity this week to be focus on high yield instruments as investors seek high returns on their investments

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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