

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	5.59	1.59	17.01	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 (%)	4.60	3.50	11.50	18.00
Exchange Rate (Per \$)	Mex\$20.11	Rp14,225	₦410.70	₺8.82
Foreign Reserves (bn)	\$198	\$144.78	\$36.09	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 204,456 as the Nigeria Center for Disease Control (NCDC) confirms 255 more cases in Nigeria. Global confirmed cases now stand at 232.64 million.
- The Debt Management Office (DMO) on behalf of the Federal Government of Nigeria successfully accessed the international capital market on Tuesday, issuing \$4.0 billion in Eurobonds. The issuance was spread across three tenors, \$1.25 billion on the 7-year, \$1.5 billion on the 12-year and \$1.25 billion on the 30-year instrument, with respective yields at 6.125%, 7.7375% and 8.250%. Total subscription was \$12.2 billion, indicating the instrument was oversubscribed by 4.1x.
- According to the National Bureau of Statistics (NBS), the All-products terms of trade (TOT) index decreased by 0.35 percent in the second quarter of the year (Q2'21). This was due to declines in the prices of live animals, animal products, wood and articles of wood, wood charcoal and articles, vehicles, aircraft, and parts thereof, vessels among others. In its latest Commodity Price Indices and ToT report, the bureau said that the All-commodity group import, and export indexes increased by 1.07 percent and 0.75 percent during the period, respectively.
- The Senate has passed the 2022-2024 Medium Term Expenditure Framework and Fiscal Strategy Paper (MTEF/FSP) ahead of the expected presentation of the 2022 Appropriations bill to the National Assembly by President Muhammadu Buhari. The passage of the 2022-2024 Medium Term Expenditure Framework followed the consideration and exhaustive deliberation of a report by the Joint Committees on Finance, Local and Foreign Debts, Banking, Insurance and other Financial Institutions, Petroleum Resources (Upstream), Downstream Petroleum Sector and Gas.

Source: Research Desk of Kairos Capital Limited

Equity Market

Market Performance

	17-Sep-21	24-Sep-21	% WTD	% YTD
Market Capitalization	20.290T	20.300T	+0.05	-3.73
NGX ASI	38,943.87	38,962.28	+0.05	-3.25
NGX - 30	1,617.37	1,616.80	-0.04	-1.42
NGX ASeM	670.65	670.65	0.00	-8.11
NGX Consumer Goods	548.99	548.77	-0.04	-4.29
NGX Banking	370.21	368.63	-0.43	-6.21
NGX Insurance	184.02	187.24	+1.75	-1.19
NGX Oil and Gas	358.99	363.93	+1.38	+60.89
NGX Pension	1,509.92	1,509.10	-0.05	+8.67

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bullish as average yield contracted by 8bps to close the week at 11.23% from 11.31% it closed at the previous week. At the primary market auction that held on Wednesday, 22nd of September 2021, the Debt Management Office (DMO) offered ₦150 billion worth of FGN Bonds across the FGN FEB 2028, FGN MAR 2036 and FGN MAR 2050, with stop rates of 11.60%, 12.75% and 13.00%, respectively. A total of ₦277.05 billion was allotted.

Treasury Bills Market: Last week closed bullish as average yield contracted by 16bps to close the week at 5.61% from 5.77% it closed at the previous week.

Open Market Operations: Last week closed bearish as average yield expanded by 9bps to close the week at 6.43% from 6.34% it closed at last week.

Source: FMDQ Daily Quotation Pricelist

Primary Market Auction Result

NTB – 15 SEPTEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.500	1.61	1.88	0.96
182-Days	3.500	5.91	4.42	3.61
364-Days	7.200	148.36	238.27	151.37

FGN BOND – 22 SEPTEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
Feb-28	11.06	50.00	52.43	42.37
Mar-36	12.75	50.00	125.58	115.85
Mar-50	13.00	50.00	156.31	118.83

OMO RESULT – 16 SEPTEMBER 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
96-Day	7.00	5.00	8.50	5.00
187-Day	8.50	5.00	16.50	5.00
334-Day	10.10	10.00	57.47	10.00

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

Oil Price

Oil prices fell on Friday as energy companies in the U.S. Gulf of Mexico restarted production after back-to-back hurricanes in the region shut output. Brent crude futures fell 33 cents to settle at \$75.34 a barrel. U.S. West Texas Intermediate (WTI) crude futures fell 64 cents to settle at \$71.97 a barrel. For the week, Brent was up 3.3% and U.S. crude was up 3.2%, supported by tight supplies due to the hurricane outages.

Source: CNBC

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Pharma-Deko Plc.	1.62	2.14	0.52	↑ 32.10
Nigerian Aviation Handling Company Plc	3.04	3.50	0.46	↑ 15.13
Conoil Plc	22.35	25.50	3.15	↑ 14.09

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
S C O A Nig. Plc	1.06	0.87	-0.19	↓ -17.92
Presco Plc	79.50	73.00	-6.50	↓ -8.18
Neimeth International Pharmaceuticals Plc	1.90	1.75	-0.15	↓ -7.89

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 17-09-2021	Yield (%) 24-09-2021	Change
12.75 27-Apr-2023	9.14	8.60	-0.54
12.50 22-Jan-2026	10.78	10.31	-0.47
16.28 17-Mar-2027	11.01	11.02	0.01
13.98 23-Feb-2028	11.21	11.60	0.39
15.00 28-Nov-2028	11.32	11.81	0.49
8.50 20-Nov-2029	11.46	11.97	0.51
12.50 27-Mar-2035	12.72	12.54	-0.18
12.98 27-Mar-2050	12.73	13.04	0.31

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	412.88	414.90
CBN SMIS Window	380.69	380.69

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 17-09-2021	Yield (%) 24-09-2021	Change
62	25-Nov-2021	4.15	4.15	0.00
146	10-Feb-2022	4.86	4.85	-0.01
223	28-Apr-2022	5.73	5.72	-0.01
300	14-Jul-22	6.72	6.72	0.00

Source: FMDQ Daily Quotations Pricelist

Commodities

Instrument	17-09-2021	24-09-2021	Change
Brent Crude	\$ 75.34	\$78.09	2.75
WTI Crude	\$71.97	\$73.98	2.01
Nigeria Bonny Light	\$ 73.50	\$76.38	2.88
Gold	\$ 1,754.49	\$1,750.34	-4.15

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- The Nigerian Exchange (NGX) Limited is set to host the inaugural edition of its TechNovation Conference on Thursday, 30 September 2021. NGX TechNovation Conference is a flagship event that provides a platform for local and global technology leaders to syndicate conversations around technology, partnerships and innovation that can advance technology adoption in the Nigerian capital market. Key topics to be addressed during the conference are: The Future is Digital – Digital Transformation, New Tech and Emerging Markets; The Path to Exponential Growth – New Technology, Platforms, Emerging Markets, Data & Regulation; and Beyond Tech – Partnerships, Business Models and Innovation. Interested participants can register online at www.ngxgroup.com/ngx-tech-con.

GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average increased +33.18points to 34,798, the S&P 500 increased by +0.15%, or +6.5points to 4,458.48 and the Nasdaq Composite decreased by -4.54, or -0.03% to 15,047.7 last week.

OUTLOOK

We expect activity this week to be focused 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

For enquiries, please contact us at:

Kairos Capital Limited
12th Floor, Elephant House
214, Broad Street, Marina,
Lagos Island,
Nigeria.

Email: info@kairoscapitalng.com

Tel: +234(0) 908 748 2175

Follow us on:



Disclaimer- The information contained herein is provided for informational purposes only, without any express or implied warranty of any kind, including warranties of accuracy, completeness, or fitness for any particular purpose. The information contained herein is not intended to be and does not constitute financial, investment or any other form of advice. No one should make any financial or investment decision without undertaking a thorough and independent due diligence and consultation with a professional and competent financial advisor