

Economic Indicators	Mexico	Indonesia	Nigeria	Turkey
Inflation Rate (%)	5.88	1.33	17.75	17.53
GDP Growth Rate (%)	-2.90 {Q1 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 (%)	4.25	3.50	11.50	19.00
Exchange Rate (Per \$)	Mex\$20.02	Rp14,501	₦410.14	₺8.53
Foreign Reserves (bn)	\$193	\$137.09	\$33.17	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 164,799 as the Nigeria Center for Disease Control (NCDC) confirms 216 more cases in Nigeria. Global confirmed cases now stand at 194.85million.
- According to the National Bureau of Statistics (NBS), selected food price watch data for June 2021 reveals that the average price of 1 dozen of Agric eggs medium size increased year-on-year by 17.69% and month-on-month by 2.76% ₦556.47 in June 2021 from ₦541.53 in May 2021 while the average price of piece of Agric eggs medium size (price of one) increased year-on-year by 21.44% and month-on-month by 2.46% to ₦51.22 in June 2021 from ₦49.99 in May 2021.
- According to the Nigeria Inter-Bank Settlement System (NIBSS), POS transactions in Nigeria increased to ₦3.01trillion in value and 462.11million transactions, as of June 2021, representing a 50% increase compared to the ₦2.03trn recorded in the corresponding period of 2020. In comparison to the value of POS transactions in H2 2020, the current figure (₦2.72trillion) represents a 10.3% increase.
- The price of Liquefied Petroleum Gas, also known as cooking gas, has skyrocketed to a record high of ₦500 per kilogramme, the price of cooking gas has risen by more than 60% since early December last year on the back of the recent devaluation of the naira and lingering inadequate domestic supply of the fuel.
- The 280th meeting of the Monetary Policy Committee (MPC) is scheduled to hold Monday, 26th of July 2021 and Tuesday, 27th of July 2021.

Source: Research Desk of Kairos Capital Limited

Equity Market

Market Performance

	16-July-21	23-July-21	% WTD	% YTD
Market Capitalization	19.771T	20.147T	+1.90	-4.35
NGX ASI	37,947.18	38,667.90	+1.90	-3.98
NGX - 30	1,617.76	1,649.09	+1.94	+0.55
NGX ASeM	703.94	701.75	-0.31	-3.85
NGX Consumer Goods	593.93	597.32	+0.57	+4.18
NGX Banking	383.30	384.99	+0.44	-2.04
NGX Insurance	201.51	200.02	-0.74	+5.55
NGX Oil and Gas	337.61	363.02	+7.53	+60.49
NGX Pension	1,506.47	1,531.16	+1.64	+10.26

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bullish as average yield contracted by 7bps to close the week at 12.09% from 12.16% it closed at the previous week. At the Last FGN Bond PMA, the Debt Management Office (DMO) allotted ₦138.07billion with ₦103.90billion through non-competitive allotment as against the ₦150billion offered across the 13.9800% FGN FEB 2028, 12.4000% FGN MAR 2036 & 12.9800% FGN MAR 2050. The auction was subscribed by 190.74%.

Treasury Bills Market: Last week closed bearish as average yield expanded by 21bps to close the week at 6.90% from 6.69% it closed at the previous week.

Open Market Operations: Last week closed bullish as average yield contracted by 72bps to close the week at 8.57% from 9.29% it closed at last week.

Source: FMDO Daily Quotation Pricelist

Primary Market Auction Result

NTB -14 JULY 2021

Tenor	Rate (%)	Offer (₦'bn)	Sub (₦'bn)	Sales (₦'bn)
91-Days	2.500	12.46	6.69	5.24
182-Days	3.500	25.37	11.82	7.46
364-Days	9.150	71.60	556.16	137.30

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

The price of oil and other riskier assets **tumbled** at the start of the last week on concern over the impact on the economy and crude demand from surging cases of the COVID-19 Delta variant in the United States, Britain, Japan and elsewhere. Brent crude advanced 31 cents, or 0.4%, to settle at \$74.10 after jumping 2.2% on Thursday. U.S. West Texas Intermediate (WTI) crude settled 16 cents, or 0.2%, higher at \$72.07 per barrel, having gained 2.3% on Thursday.

Top Three Gainers

Company	Open	Close	Gain (₦)	% Change
Cutix Plc	3.63	4.81	1.18	↑32.51
Total Nigeria Plc.	168.00	203.20	35.20	↑20.95
Oando Plc	3.29	3.97	0.68	↑20.67

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 16-07-2021	Yield (%) 23-07-2021	Change
12.75 27-Apr-2023	11.00	10.98	-0.02
12.50 22-Jan-2026	12.02	11.85	-0.17
16.28 17-Mar-2027	12.42	12.30	-0.12
13.98 23-Feb-2028	12.35	12.33	-0.02
15.00 28-Nov-2028	12.46	12.45	-0.01
8.50 20-Nov-2029	12.58	12.53	-0.05
12.50 27-Mar-2035	13.16	13.10	-0.06
12.98 27-Mar-2050	13.12	13.15	+0.03

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	410.38	411.50
CBN SMIS Window	380.69	380.69
Parallel Market	506.00	504.00

Source: FMDQ Daily Quotations Pricelist, Abokifx

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
Smart Products Nigeria Plc	0.26	0.16	-0.10	↓-38.46
Sovereign Trust Insurance Plc	0.33	0.29	-0.04	↓-12.12
AIICO Insurance Plc.	1.15	1.06	-0.09	↓-7.83

Source: The Nigerian Exchange Limited

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 16-07-2021	Yield (%) 23-07-2021	Change
55	16-Sep-2021	5.10	5.18	+0.08
125	25-Nov-2021	5.41	5.41	0.00
202	10-Feb-2022	7.08	7.05	-0.03
279	28-Apr-2022	8.42	8.31	-0.11

Source: FMDQ Daily Quotations Pricelist

Commodities

Instrument	16-07-2021	23-07-2021	Change
Brent Crude	\$73.59	\$74.10	+0.51
WTI Crude	\$71.81	\$72.01	+0.20
Nigeria Bonny Light	\$74.16	\$72.80	-1.36
Gold	\$1,811.89	\$1,802.34	-9.55

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

- The Nigerian Exchange (NGX) Limited, notified trading license holders that the N6,325,000,000.00 – 10 years, 12% Fixed Rate Senior Green Bonds Series two (2) due in 2031 under the ₦50,000,000,000.00 NSP-SPV PowerCorp Plc's Bonds Issuance Programme were listed on the Nigerian Exchange Limited on Thursday, 22 July 2021.

GLOBAL STOCK MARKET UPDATE

In the stock market, Dow Jones Industrial Average increased +238.2 points to 35,061.55, the S&P 500 increased by +1.01%, or +44.31 points to 4,411.79 and the Nasdaq Composite increased by +152.39 points, or +1.04% to 14,836.99 last week.

OUTLOOK

We expect attention to shift to the outcome of the MPC meeting and the NTB-PMA scheduled to hold on Wednesday 28th of July 2021 where the CBN will auction ₦216.19billion worth of instruments across the 91-day (₦17.19billion), 182-day (₦147.48billion) and 364-day (₦161.52billion).

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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