

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 (%)	4.61	3.50	11.50	19.00
Exchange Rate (Per \$)	Mex\$19.87	Rp14,225	₦410.57	₺8.42
Foreign Reserves (bn)	\$205	\$144.78	\$34.78	\$85.83

Headlines

- The number of confirmed Covid-19 cases rose to 201,798 as the Nigeria Center for Disease Control (NCDC) confirms 168 more cases in Nigeria. Global confirmed cases now stand at 229.30 million.
- According to the letter by the President on the External Borrowing Plan, a total of 15 projects, spread across the six geo-political zones of the country, are to be financed with more than \$4billion from multilateral institutions, under the 2018-2021 medium term (rolling) external borrowing plan. President Muhammadu Buhari had requested the Senate to approve sovereign loans of \$4.054billion and €10million as well as grant components of \$125million for the proposed projects.
- AbokiFX, the website that quotes daily foreign exchange rates against the naira, has announced the interim suspension of the updates on its platform following serious allegations of currency manipulation, speculation and illegal dealings in forex leveled against it by the Central Bank of Nigeria (CBN).
- The Monetary Policy Committee (MPC) Meeting held on the 16th and 17th of September 2021 where it was unanimously voted for the Monetary Policy Rate (MPR) to be retained at 11.5% and all other parameters unchanged.
- According to the National Bureau of Statistics (NBS), average fare paid by commuters for bus journey within the city increased by 4.98% month-on-month and by 50.03% year-on-year to ₦430.58 in August 2021 from ₦410.17 in July 2021. States with highest bus journey fare within city were Zamfara (₦670.28), Bauchi (₦635.12) and Taraba (₦550.13) while States with lowest bus journey fare within city were Oyo (₦220.48), Abia (₦239.41) and Borno (₦297.16). Also, the NBS reported the consumer price index, (CPI) which measures inflation increased by 17.01 percent (year-on-year) in August 2021. This is 0.37 percent points lower than the rate recorded in July 2021 (17.38) percent. On month-on-month basis, the Headline index increased by 1.02 percent in August 2021, this is 0.09 percent rate higher than the rate recorded in July 2021 (0.93) percent.

Source: Research Desk of Kairos Capital Limited

Equity Market

Market Performance

	10-Sep-21	17-Sep-21	% WTD	% YTD
Market Capitalization	20.279T	20.290T	+0.05	-3.78
NGX ASI	38,921.78	38,943.87	+0.06	-3.29
NGX - 30	1,615.69	1,617.37	+0.10	-1.39
NGX ASeM	670.65	670.65	0.00	-8.11
NGX Consumer Goods	550.13	548.99	-0.21	-4.25
NGX Banking	373.16	370.21	-0.79	-5.80
NGX Insurance	185.09	184.02	-0.58	-2.89
NGX Oil and Gas	371.45	358.99	-3.35	+58.70
NGX Pension	1,504.88	1,509.92	+0.33	8.73

Source: The Nigerian Exchange Limited

Bonds and Treasury Bills Market Roundup

FGN Bonds Secondary Market: Last week closed bearish as average yield expanded by 22bps to close the week at 11.31% from 11.09% it closed at the previous week.

Treasury Bills Market: Last week closed bearish as average yield expanded by 66bps to close the week at 5.57% from 4.91% it closed at the previous week. The Debt Management Office (DMO) sold ₦155.88 billion worth of notes against ₦155.88 billion offered at its NTB auction this week. The 91-day, 182-day & 364-day instruments were allotted at 2.50%, 3.50%, and 7.20%, respectively. Rates remained unchanged compared to the previous auction that was done on the 8th of September 2021.

Open Market Operations: Last week closed bearish as average yield expanded by 12bps to close the week at 6.34% from 6.22% 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 – 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 – 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
Updc Plc	1.61	1.80	0.19	↑ 11.80
United Capital Plc	8.00	8.90	0.90	↑ 11.25
N Nig. Flour Mills Plc.	7.30	8.00	0.70	↑ 9.59

Source: The Nigerian Exchange Limited

Top Three Losers

Company	Open	Close	Loss (₦)	% Change
S C O A Nig. Plc	1.30	1.06	-0.24	↓ -18.46
Transcorp Hotels Plc	5.00	4.50	-0.50	↓ -10.00
Ikeja Hotel Plc	1.26	1.14	-0.12	↓ -9.52

Source: The Nigerian Exchange Limited

FGN Bond

Description	Yield (%) 10-09-2021	Yield (%) 17-09-2021	Change
12.75 27-Apr-2023	9.14	8.65	-0.49
12.50 22-Jan-2026	10.78	10.72	-0.06
16.28 17-Mar-2027	11.01	11.70	+0.69
13.98 23-Feb-2028	11.21	11.60	+0.39
15.00 28-Nov-2028	11.32	11.71	+0.39
8.50 20-Nov-2029	11.46	11.85	+0.39
12.50 27-Mar-2035	12.72	12.76	+0.04
12.98 27-Mar-2050	12.73	12.90	+0.17

Source: FMDQ Daily Quotations Pricelist

FX Market

	Previous (₦/\$)	Current (₦/\$)
I&E FX Window	412.00	412.88
CBN SMIS Window	380.69	380.69

Source: FMDQ Daily Quotations Pricelist

Nigerian Treasury Bills

DTM	Maturity Date	Yield (%) 10-09-2021	Yield (%) 17-09-2021	Change
69	25-Nov-2021	3.51	4.15	+0.64
146	10-Feb-2022	4.31	4.86	+0.55
223	28-Apr-2022	5.29	5.73	+0.44
300	14-Jul-22	6.46	6.72	+0.26

Source: FMDQ Daily Quotations Pricelist

Commodities

Instrument	10-09-2021	17-09-2021	Change
Brent Crude	\$72.92	\$ 75.34	+2.42
WTI Crude	\$69.72	\$71.97	+2.19
Nigeria Bonny Light	\$71.30	\$ 73.50	+2.20
Gold	\$1,789.27	\$ 1,754.49	-34.78

Source: Oilprice and the Business Insider

CORPORATE ROUNDUP

The Nigerian Exchange Limited (NGX Limited) notified trading license holders and the investing public that the resultant Scheme shares of 88,259,520 ordinary shares of 50 Kobo each were listed on the Daily Official List of Nigerian Exchange Limited (NGX) on last Friday, 17 September 2021, following the suspension of the shares of Portland Paints and Products Nigeria Plc (Portland Paints) as a result of the Scheme of Merger between Chemical and Allied Products Plc (CAP Plc) and Portland Paints (Scheme). With the listing of the additional 88,259,520 ordinary shares, the total issued, and fully paid-up shares of CAP Plc has now increased from 700,000,000 to 788,259,520 ordinary shares of 50 kobo each. In addition, the entire 793,415,535 issued and outstanding shares of Portland Paints were delisted from the NGX's Daily Official List effective, 17 September 2021 in accordance with the terms of the Scheme

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

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

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