

DAILY MARKET SNAPSHOTS

July 12th, 2021



KEY MARKET STATISTICS

METRICS	09-Jul-21	12-Jul-21	Change (%)
NSE All Share Index	37,994.19	37,857.89	(0.36)
Deals	3,819	4,017	5.18
Volume (mn)	241.83	187.24	(22.57)
Value (₦'bn)	2.70	2.89	7.04
Market Cap (₦'trn)	19.79	19.72	(0.35)
YTD Return	5.65	5.99	6.02

NIGERIAN STOCKS- TOP 5 GAINERS

Securities	Price Open (₦)	Price Close (₦)	Change (%)
TRIPPLE GEE PLC	0.91	1.00	9.89
RGENCY ALLIANCE PLC	0.45	0.49	8.89
UDPC ESTATES PLC	1.21	1.30	7.44
FTN COCOA PROCESSOR PLC	0.34	0.36	5.88
MUTUAL BENEFITS PLC	0.40	0.42	5.00

NIGERIAN STOCKS -TOP 5 LOSERS

Securities	Price Open (₦)	Price Close (₦)	Change (%)
COMPUTER WAREHOUSE PLC	1.26	1.14	(9.52)
INTERNATIONAL BREW PLC	5.30	5.00	(5.66)
CHAMPION BREWERIES PLC	2.17	2.10	(3.23)
FBN HOLDINGS PLC	7.70	7.50	(2.60)
AXA MANSARD PLC	0.89	0.87	(2.25)



NIBOR RATES

	09 Jul, 2021 (%)	12 Jul, 2021 (%)	Change (%)
Overnight	20.50	15.00	(26.83)

BOND MARKET

Tenor (Yrs.)	Security Description	Yield (%)		Change (%)
		09-Jul-21	12-Jul-21	
6	14.20% FGN Jul 2024	11.20	11.19	(0.09)
10	13.98% FGN Feb 2028	12.36	12.45	0.73
15	12.15% FGN Jul 2034	12.30	12.30	0.00
20	14.80% FGN Apr 2039	13.00	13.00	0.00

FOREX MARKET

	09-Jun-21	12-Jul-21	Change (%)
USD/NGN (CBN) (₦)	411.75	411.50	(0.06)
USD/NGN (Parallel) (₦)	499.00	500.00	0.20
USD/NGN (I&E Market) (₦)	411.75	411.50	(0.06)

GLOBAL STOCK MARKET INDEX

Region	09-Jul-21	12-Jul-21	Change (%)
AFRICA			
EGX 30 Index (EGYPT)	10,184.80	10,233.70	0.48
JSEASI (S.AFRICA)	66,385.57	67,293.31	1.37
AMERICA			
DJIA (USA)	34,870.16	34,996.18	0.36
S&P 500(USA)	4,369.55	4,384.63	0.35
EUROPE5			
FTSE 100 (UK)	7,121.88	7,125.42	0.05
CAC 40 (FRANCE)	6,396.73	6,559.25	(0.57)
ASIA/PACIFIC			
NIKKEI 225(JAPAN)	27,940.42	28,569.02	2.25
HANGSENG (HONG KONG)	27,344.54	27,515.24	0.62

THE NIGERIAN MARKETS UPDATE AS AT JULY 12th 2021

EQUITIES MARKET

For the third consecutive day, the key market indices on Nigerian bourse trended southwards under the cloud of a bearish run that still looms over the equities market. Specifically, the NGX All Share Index depreciated by -0.36% to close at 37,857.89 points from the previous day's value of 37,994.19 points. Similarly, the market capitalization also depreciated to ₦19.72 trillion; a circa -0.35% drop. Year to date (YTD) returns stood at -5.99%. An analysis of the sectoral performance revealed that NGX oil and gas led the table and owed its status to ETERNA PLC +1.72%. In contrast, NGX banking was the least performing sector; owing its status to ZENITH BANK PLC -2.20%. The volume of traded equities depreciated by -22.57% to close at 187.24mn from prior trading day's figure of 241.83mn. Conversely, the number of deals closed appreciated by +5.18% to close at 4,017 from 3,819 previously recorded. The value of traded equities appreciated by +7.04% to close at ₦2.89bn. The market breadth closed on a positive note with 15 gainers led by **TRIPPLE GEE PLC (+9.89%)** and 13 losers led by **COMPUTER WAREHOUSE GROUP PLC (-9.52%)**

MONEY MARKET.

At the Nigerian Interbank Offer Rate (NIBOR), the overnight rate depreciated by 28.83% to close at 15.00% compared to the 20.50% recorded in last trading session. System Liquidity opened the week with a balance of c₦28.63 billion, lower than previous day's opening of c₦149.26 billion ensued by the CRR debits and funding for the retail Secondary Market Intervention Sales (SMIS) auction on Friday. Nevertheless, rates trended lower on the day.

T-BILLS/ FGN BOND MARKET

The Treasury bills market started the week on a quiet note, with offers on 30 Jun 2022 at sub 8.45% levels but bids were far off. Thus, average rates remained unchanged day-on-day. The OMO secondary market traded in a similar fashion, with little to no trade executed across the yield curve. Average rates stayed flat, day-on-day. The FGN Bonds market opened the week on a muted note, as market participants continue to trade cautiously ahead of the expected inflows worth ca ₦600bn - bond maturity and coupon payment - this week. The 2027s, 2028s, 2035s, and 2050s saw interests at c. 12.30%, 12.45%, 12.93%, and 13.08%, respectively, but trades executed were few and far between. Overall, the average yield remained stable day-on-day. Consequently, 13.98% FGN Feb 2028 appreciated by 0.73% to close at 12.45%. On the other hand, 14.20% FGN Jul 2024 depreciated by 0.09% to close at 11.19%. However, 12.15% FGN Jul 2034 and 14.80% FGN Apr 2039 remained stabled at 12.30% and 13.00% respectively.

FOREX MARKET

At the currency market, the value of the Naira depreciated to the dollar at the parallel market by 0.20% to close at ₦500.00 against ₦499.00 recorded previously. At the I&E market, the rate of the Naira closed at ₦411.50; a marginal appreciation of 0.06% when compared to prior trading day's rate of ₦411.75.

OTHER MARKET RELATED NEWS

Futures tracking the Dow and the S&P 500 indexes edged lower on Monday after Wall Street rallied to new peaks in the previous session, with investors awaiting the start of the second-quarter earnings season and a batch of economic data. The three major U.S. stock indexes notched record closing highs on Friday as financials and other economically focused sectors rebounded from a selloff sparked by growth worries earlier last week. Starting Tuesday, earnings reports are due from JPMorgan Chase JPM.N, Goldman Sachs GS.N, Bank of America BAC.N and other big banks, with market participants looking for early clues on the economy and stocks tied to growth. Shares of the big lenders fell between 0.9% and 1.0% in premarket trading. Second-quarter earnings for S&P 500 companies are expected to rise 65.8%. Focus will also on a bunch of economic reports including headline U.S. inflation data and retail sales later in the week, while also watching Federal Reserve Chair Jerome Powell's testimony before Congress on Wednesday and Thursday for views on inflation and the timing for tapering. Wall Street has been dictated by concerns over higher inflation and the spread of the Delta coronavirus variant in the past few sessions, with investors seesawing between economy linked-value stocks and tech-heavy growth names. ET, Dow e-minis 1YMcV1 were down 159 points, or 0.46%, S&P 500 e-minis ESCV1 were down 11 points, or 0.25%, and Nasdaq 100 e-minis NQCv1 were up 29 points, or 0.2%. Didi Global Inc DIDI.N fell 3.9% after it confirmed China's cyberspace administration notified app stores to remove the ride-hailing company's 25 apps and said the move could impact its China revenue. Virgin Galactic Holdings Inc SPCE.N jumped 7.7% after the space tourism company successfully completed first fully crewed test flight into space with founder Richard Branson on board its Virgin Galactic rocket plane. (Reuters).



NASDAQ-50 PRICE MOVEMENT				
COMPANY NAME	SYMBOL	PREVIOUS CLOSE (\$)	CURRENT PRICE (\$)	% CHANGE
AKAMAI TECHNOLOGIES	AKAM	117.72	115.55	-1.84
ALLIANT ENERGY CMN	LNT	56.84	56.94	0.18
ALNYLAM PHARMACEUT	ALNY	172.50	177.03	2.63
AMDOCS LTD ORD	DOX	78.11	78.66	0.70
ATLASSIAN CLS A ORD	TEAM	266.66	261.36	-1.99
C.H. ROBINSON WW	CHRW	91.76	92.74	1.07
COGNEX CP	CGNX	84.78	84.29	-0.58
COUPA SOFTWARE CMN	COUP	270.76	264.29	-2.39
CROWDSTRIKE HLD CM A	CRWD	263.39	261.79	-0.61
DENTSPLY SIRONA INC.	XRAY	61.91	62.71	1.29
DISCOVERY, INC.	DISCA	28.78	29.65	3.02
DISCOVERY, INC. C	DISCK	27.23	28.14	3.34
EXPEDITORS INTL	EXPD	126.88	128.19	1.03
FORTINET, INC.	FTNT	252.93	255.79	1.13
GARMIN LTD	GRMN	146.74	149.89	2.15
HASBRO INC	HAS	96.89	98.15	1.30
HOLOGIC, INC.	HOLX	69.85	69.18	-0.96
ICON PLC	ICLR	209.35	208.53	-0.39
INSULET CORPORATION	PODD	282.72	275.64	-2.50
J B HUNT TRANSPORT	JBHT	162.31	165.45	1.93
JACK HENRY & ASSOC	JKHY	166.58	167.06	0.29
LIBERTY BROADBD C CM	LBRDK	177.71	173.80	-2.20
LYFT, INC. CL A CMN	LYFT	58.55	58.07	-0.82
MARVELL TECH GROUP	MRVL	56.27	57.33	1.88
MASIMO CORPORATION	MASI	261.34	260.46	-0.34
MONOLITHIC POWER SYS	MPWR	373.00	386.95	3.74
NEUROCRINE BIOSCIENC	NBIX	98.99	96.82	-2.19
NORDSON CORPORATION	NDSN	216.38	221.29	2.27
NORTONLIFELOCK INC.	NLOK	27.21	27.30	0.33
OKTA, INC. CL A CM	OKTA	251.26	245.55	-2.27
OLD DOMINION FREIG	ODFL	256.44	257.44	0.39
OPEN TEXT CP	OTEX	51.03	50.99	-0.08
QORVO, INC. CMN	QRVO	189.44	193.62	2.21
ROKU, INC. A CMN	ROKU	420.28	433.41	3.12
SANOVI ADR	SNY	51.17	52.43	2.46
SAREPTA THERAPEUTICS	SRPT	72.94	70.69	-3.08
SEAGATE TECH ORD SHS	STX	86.50	88.98	2.87
SS&C TECHNOLOGIES	SSNC	72.64	73.43	1.09
TERADYNE INC CMN	TER	122.82	127.08	3.47
THE TRADE DESK CL A	TTD	76.11	77.85	2.29
TRACTOR SUPPLY CO	TSCO	186.17	186.78	0.33
TRIMBLE INC.	TRMB	81.49	84.05	3.14
VIACOMCBS CL B	VIAC	41.46	43.44	4.78
WYNN RESORTS LIMITED	WYNN	111.66	114.01	2.10
YANDEX N.V.	YNDX	71.74	70.88	-1.20
ZEBRA TECHNOLOGIES	ZBRA	539.84	548.10	1.53
ZSCALER, INC. CMN	ZS	227.17	227.97	0.35

NASDAQ-50 SUMMARY	
Last	866.83
Net Change	-1.89
Net Change (%)	-0.22
Day High	874.13
Day Low	863.17
Previous Close	866.83

CURRENT OIL PRICES (\$)	
WTI CRUDE	74.37
BRENT CRUDE	75.52
OPEC BASKET	74.18

OIL MARKET NEWS

Since oil prices exceeded \$70 per barrel earlier this year, analysts, economists, and central banks have been fretting over if higher crude prices could disrupt the momentum in global economic recovery from the pandemic. Most experts argue that inflationary pressure is no doubt rising in developing economies, which are more sensitive than developed markets to the impact of rising oil prices. Fuel and food prices generally account for more consumer spending in emerging economies, so increments in oil prices is likely to cause steeper price fluctuations in developing economies than mature markets. Although inflation concerns have also begun to emerge in the United States and other developed countries, most analysts still believe that oil prices—currently at around \$75 a barrel—are not high enough to seriously slow down economic growth, especially in the U.S. and Europe. In those areas, services account for a large and growing share of gross domestic product, and the cost of oil as a share of GDP is still below the long-term average. Globally, it is widely believed that the cost of oil as a share of GDP, also known as the oil burden, will rise this year because of the higher oil prices, but it will still stay below long-term averages, according to estimates. (Oilprice).

FOREIGN STOCK MARKETS

The day's Global Stock Markets performance was characterized by positive sentiments across regions under our coverage. Specifically, the indices of EGX 30 Index (EGYPT), JSEASI (S.AFRICA), DJIA (USA), S&P 500 (USA), FTSE 100 (UK), NIKKEI 225 (JAPAN) and HANGSENG (HONG KONG) appreciated by 0.48%, 1.37%, 0.36%, 0.35%, 0.05%, 2.25% and 0.62% to close at 10,233.70, 67,293.31, 34,996.18, 4,384.63, 7,125.88, 28,569.02 and 27,515.24 respectively. On the other hand, CAC 40 (FRANCE) depreciated by 0.57% to close at 6,554.25.

IMMINENT IPOs

Metals and mining SPAC Metals Acquisition files for a \$250 million IPO

Metals Acquisition, a blank check company targeting green-economy-focused metals and mining businesses, filed on Monday with the SEC to raise up to \$250 million. The Fort Worth, TX-based company plans to raise \$250 million by offering 25 million units at \$10. Each unit consists of one share of common stock and one-third of a warrant, exercisable at \$11.50.

First responder equipment provider Cadre Holdings files for a \$144 million IPO

Cadre Holdings, which provides safety and survivability equipment for first responders, filed on Monday with the SEC to raise up to \$144 million in an initial public offering. Cadre Holdings manufactures and distributes equipment that provides protection to users in hazardous or life-threatening situations.

Growth SPAC Good Works II Acquisition prices \$200 million IPO

Good Works II Acquisition, a blank check company targeting high-growth businesses, raised \$200 million by offering 20 million units at \$10. Each unit consists of one share of common stock and one-half a warrant, exercisable at \$11.50. Good Works II Acquisition priced its IPO and began trading on the Nasdaq on Monday.

Latin American e-commerce platform VTEX sets terms for \$304 million US IPO

The London, United Kingdom-based company plans to raise \$304 million by offering 19 million shares (27% secondary) at a price range of \$15 to \$17. Insider Tiger Global Management intends to purchase \$50 million worth of shares in the offering (16% of the deal). At the midpoint of the proposed range, VTEX would command a market value of \$3.0 billion.

Canadian consumer products company Knowlton Development files for a \$100 million US IPO

Knowlton Development, a Canadian maker of home and personal care products, filed on Monday with the SEC to raise up to \$100 million. The company plans to dual list on the Toronto Stock Exchange under the symbol "KDC". The Longueuil, Canada-based company was founded in 1990 and booked \$2.1 billion in sales.

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