



KEY MARKET STATISTICS

METRICS	13-Jul-21	14-Jul-21	Change (%)
NSE All Share Index	37,857.89	37,872.55	0.04
Deals	3,567	3,610	1.21
Volume (mn)	197.27	197.30	0.02
Value (₦'bn)	1.92	2.13	10.94
Market Cap (₦'trn)	19.72	19.73	0.05
YTD Return	5.99	5.97	(0.33)

NIGERIAN STOCKS- TOP 5 GAINERS

Securities	Price Open (₦)	Price Close (₦)	Change (%)
CAP HOTEL PLC	2.40	2.64	10.00
NCR NIGERIA PLC	2.73	3.00	9.89
UNITY BANK PLC	0.59	0.63	6.78
TOTAL NIGERIA PLC	158.40	168.00	6.06
VERITAS KAPITAL PLC	0.25	0.26	4.00

NIGERIAN STOCKS -TOP 5 LOSERS

Securities	Price Open (₦)	Price Close (₦)	Change (%)
REGENCY ALLIANCE PLC	0.49	0.46	(6.12)
LINKAGE ASSURANCE PLC	0.74	0.70	(5.41)
CORNERSTONE INSURANCE PLC	0.56	0.53	(5.36)
OANDO PLC	3.14	3.01	(4.14)
AFRICA PRUDENTIAL PLC	6.35	6.10	(3.94)



NIBOR RATES

	13 Jul, 2021 (%)	14 Jul, 2021 (%)	Change (%)
Overnight	19.00	14.50	(23.68)

BOND MARKET

Tenor (Yrs.)	Security Description	Yield (%)		Change (%)
		13-Jul-21	14-Jul-21	
6	14.20% FGN Jul 2024	11.10	11.10	0.00
10	13.98% FGN Feb 2028	12.45	12.35	(0.80)
15	12.15% FGN Jul 2034	12.30	12.30	0.00
20	14.80% FGN Apr 2039	13.24	13.25	0.08

FOREX MARKET

	13-Jun-21	14-Jul-21	Change (%)
USD/NGN (CBN) (₦)	411.75	411.22	(0.13)
USD/NGN (Parallel) (₦)	499.00	500.00	0.00
USD/NGN (I&E Market) (₦)	411.75	411.22	(0.13)

GLOBAL STOCK MARKET INDEX

REGION	13-Jul-21	14-Jul-21	Change (%)
AFRICA			
EGX 30 Index (EGYPT)	10,431.99	10,602.41	1.63
JSEASI (S.AFRICA)	67,920.09	67,897.63	(0.03)
AMERICA			
DJIA (USA)	34,888.79	34,933.23	0.13
S&P 500(USA)	4,369.21	4,374.30	0.12
EUROPE5			
FTSE 100 (UK)	7,124.72	7,091.19	(0.47)
CAC 40 (FRANCE)	6,558.47	6,536.38	(0.34)
ASIA/PACIFIC			
NIKKEI 225(JAPAN)	28,718.24	28,608.49	(0.38)
HANGSENG (HONG KONG)	27,787.46	27,787.46	(0.99)

THE NIGERIAN MARKETS UPDATE AS AT JULY 14th2021

EQUITIES MARKET

The Nigerian bourse closed the day on a positive note as the bullish sentiments returned and key market indices trended northwards. The NGX All Share Index appreciated by +0.04% to close at 37,872.55 points from the previous day's value of 37,857.89 points. Similarly, the market capitalization also appreciated to ₦19.73 trillion; a circa +0.05% increase. Year to date (Ytd) returns stood at -5.97%. An analysis of the sectoral performance revealed that NGX oil and gas led the table and owed its status to TOTAL NIGERIA PLC +6.06%. In contrast, NGX banking was the least performing sector; owing its status to ACCESS BANK PLC -2.17%. The volume of traded equities appreciated by +0.02% to close at 197.30mn from prior trading day's figure of 197.27mn. Similarly, the number of deals closed also appreciated by +1.21% to close at 3,610 from 3,567 previously recorded. The value of traded equities appreciated by +10.94% to close at ₦2.13bn. The market breadth closed on a positive note with 19 gainers led by **CAP HOTEL PLC (+10.00%)** and 11 losers led by **REGENCY ALLIANCE PLC (-6.12%)**

MONEY MARKET.

At the Nigerian Interbank Offer Rate (NIBOR), the overnight rate depreciated by 23.68% to close at 14.50% compared to 19.00% recorded in last trading session. Rates trended lower as system liquidity improved significantly to open with c₦207.27 billion; from the previous day's deficit of c₦24.99 billion.

T-BILLS/ FGN BOND MARKET

Mixed sentiments played out in the Nigerian Treasury Bills (NTB) market, as market players anticipated the results of the NTB primary market auction held today. Market participants' interests seemed to be focused on 14 Oct 2021, 9 June 2022 and 30 June 2022 NTBs, however very few trades were executed. Overall, average rates rose by 8bps across the NTB curve. Nevertheless, the OMO market sustained a bullish theme, with most of the activity around the short-dated papers. Overall, average yields lost c14bps across the OMO curve. Similarly, the FGN Bonds secondary market traded with a mixed theme with buy interest seen on the 2023s and 2025s while improved offers were seen for the long-dated maturities, particularly on the 2036s, 2045s and 2050s. Towards the close of today's trading session, a slight reversal in yield level was seen, as market players reacted to the stop rates at the NTB auction. Overall, average yield remained stable day-on-day. Consequently, 13.98% FGN Feb 2028 depreciated by 0.80% to close at 12.35%. On the other hand, 14.80% FGN Apr 2039 appreciated by 0.08% to close at 13.25%. However, 14.20% FGN Jul 2024 and 12.15% FGN Jul 2034 remained stabled at 11.10% and 12.30% respectively.

FOREX MARKET

At the currency market, the value of the Naira remained stable to the dollar at the parallel market to close at ₦500.00. At the I&E market, the rate of the Naira closed at ₦411.22; a marginal appreciation of 0.06% when compared to prior trading day's rate of ₦411.75.

OTHER MARKET RELATED NEWS

Asian shares fell on Wednesday after data showing the biggest jump in U.S. inflation in 13 years fuelled investor expectations that the Federal Reserve could exit pandemic-era stimulus earlier than previously thought. The U.S. consumer price index jumped 0.9% in June, the Labor Department said on Tuesday. That was above market expectations and the largest gain since June 2008. Global shares have rallied in recent weeks, sending MSCI's broadest gauge of global stocks to a record high on Tuesday, as investors bet on a global economic recovery that is just weak enough to permit central banks to retain a dovish policy. Shares in Europe were set for a lower open on Wednesday as investors reassessed the policy outlook. Pan-region Euro Stoxx 50 futures were last down 0.26%, while German DAX futures fell 0.34% and France's CAC 40 futures slipped 0.33%. MSCI's broadest index of Asia-Pacific shares outside Japan dipped 0.24%, as Chinese blue-chips fell 1.08%, Hong Kong's Hang Seng slipped 0.7% and Seoul's Kospi lost 0.21%. Investors are keeping a close eye on the semi-annual testimony of Fed Chair Jerome Powell to Congress on Wednesday and Thursday for more clues on whether the Fed will take more aggressive steps to halt rising inflation. Powell's testimony comes as the Biden administration continues to push for fiscal stimulus to boost the U.S. economy. Meanwhile in Asia, China is due to release second-quarter economic growth data on Thursday, the same day a cut to banks' reserve requirements is set to take effect, releasing RMB1trn (\$154.47 billion) to help bolster an unbalanced economic recovery. China's premier said on Tuesday that the country will take "comprehensive measures" to ease rising commodity prices. On Wall Street overnight, stocks at first took the CPI data in stride, bidding up technology stocks that typically thrive with low interest rates, but major indexes ultimately closed lower. Bond yields pulled back on Wednesday after jumping across the curve a day earlier on the inflation data. The 30-year yield edged down to 2.0234% from a close of 2.037%, while the benchmark 10-year yield slipped to 1.3963% from a close of 1.415% on Tuesday. (Reuters).



NASDAQ-50 PRICE MOVEMENT				
COMPANY NAME	SYMBOL	PREVIOUS CLOSE (\$)	CURRENT PRICE (\$)	% CHANGE
AKAMAI TECHNOLOGIES	AKAM	115.14	116.01	0.76
ALLIANT ENERGY CMN	LNT	56.53	57.23	1.24
ALNYLAM PHARMACEUT	ALNY	175.63	170.34	-3.01
AMDOCS LTD ORD	DOX	78.30	78.78	0.61
ATLISSIAN CLS A ORD	TEAM	261.14	268.22	2.71
C.H. ROBINSON WW	CHRW	92.62	94.65	2.19
COGNEX CP	CGNX	85.00	84.47	-0.62
COUPA SOFTWARE CMN	COUP	259.41	250.97	-3.25
CROWDSTRIKE HLD CM A	CRWD	261.16	254.23	-2.65
DENTSPLY SIRONA INC.	XRAY	62.00	62.16	0.26
DISCOVERY, INC.	DISCA	29.10	28.74	-1.24
DISCOVERY, INC. C	DISCK	27.32	27.01	-1.13
EXPEDITORS INTL	EXPD	127.41	128.12	0.56
FORTINET, INC.	FTNT	257.04	255.84	-0.47
GARMIN LTD	GRMN	149.09	149.37	0.19
HASBRO INC	HAS	97.57	97.79	0.23
HOLOGIC, INC.	HOLX	68.65	67.56	-1.59
ICON PLC	ICLR	210.01	210.70	0.33
INSULET CORPORATION	PODD	268.82	260.67	-3.03
J B HUNT TRANSPORT	JBHT	166.91	169.63	1.63
JACK HENRY & ASSOC	JKHY	166.73	168.31	0.95
LIBERTY BROADBD C CM	LBRDK	171.99	170.41	-0.92
LYFT, INC. CL A CMN	LYFT	57.07	55.83	-2.17
MARVELL TECH GROUP	MRVL	56.77	56.01	-1.34
MASIMO CORPORATION	MASI	261.46	261.78	0.12
MONOLITHIC POWER SYS	MPWR	387.45	382.87	-1.18
NEUROCRINE BIOSCIENC	NBIX	97.21	93.84	-3.47
NORDSON CORPORATION	NDSN	219.99	220.81	0.37
NORTONLIFELOCK INC.	NLOK	27.20	26.91	-1.07
OKTA, INC. CL A CM	OKTA	249.09	242.10	-2.81
OLD DOMINION FREIG	ODFL	257.58	258.76	0.46
OPEN TEXT CP	OTEX	50.60	50.71	0.22
QORVO, INC. CMN	QRVO	192.79	192.42	-0.19
ROKU, INC. A CMN	ROKU	427.12	413.00	-3.31
SANOVI ADR	SNY	52.27	52.34	0.13
SAREPTA THERAPEUTICS	SRPT	69.28	66.85	-3.51
SEAGATE TECH ORD SHS	STX	88.50	89.62	1.27
SS&C TECHNOLOGIES	SSNC	73.14	73.91	1.05
TERADYNE INC CMN	TER	126.79	126.27	-0.41
THE TRADE DESK CL A	TTD	76.50	73.63	-3.75
TRACTOR SUPPLY CO	TSCO	186.69	187.22	0.28
TRIMBLE INC.	TRMB	82.66	82.40	-0.31
VIACOMCBS CL B	VIAC	42.58	41.89	-1.62
WYNN RESORTS LIMITED	WYNN	111.55	110.71	-0.75
YANDEX N.V.	YNDX	70.69	69.80	-1.26
ZEBRA TECHNOLOGIES	ZBRA	533.62	530.14	-0.65
ZSCALER, INC. CMN	ZS	227.18	224.51	-1.18

NASDAQ-50 SUMMARY	
Last	843.35
Net Change	-14.27
Net Change (%)	-1.69
Day High	863.24
Day Low	842.69
Previous Close	843.35

CURRENT OIL PRICES (\$)	
WTI CRUDE	72.41
BRENT CRUDE	74.17
OPEC BASKET	75.13

OIL MARKET NEWS

In a move that should unlock a deal to supply more crude to a tight oil market and cool soaring prices, OPEC leaders - Saudi Arabia and UAE - have reached a compromise to the current export quota impasse. About two weeks, the global oil market was stunned by the strong position taken by the UAE which demanded higher baseline production quota. Although the agreement reached includes a higher base line production level for the UAE are positive, the reactions that have trailed its pronouncement have deemed the deal as more as a temporary cease-fire. Officials in many oil importing nations are hoping that the agreement will help to cool soaring prices. Reports indicate that the agreement will see Abu Dhabi's baseline production level lifted to 3.65mn barrels per day (bpd) when the current pact expires in April 2022. The current baseline for the UAE was around 3.17mn bpd. With this gesture, Riyadh looks to keep the current OPEC+ agreement in place till December 2022 while giving room to Abu Dhabi raise its baseline production in Q2'2022. However, the approved higher production baseline is markedly lower than the 3.8mn bpd levels pushed for by the UAE. Despite the reactions and pending a final decision regarding the compromise agreement by the OPEC+ alliance, analysts opine that the renewal of the Riyadh-Abu Dhabi-Moscow tandem provides a clear referendum to the market that OPEC+ alliance is not likely to implode soon.

FOREIGN STOCK MARKETS

The day's Global Stock Markets performance was characterized by mixed sentiments across regions under our coverage. Specifically, the indices of EGX 30 Index (EGYPT), DJIA (USA) and S&P 500(USA), appreciated by 1.63%, 0.13% and 0.12% to close at 10,602.41, 34,933.23 and 4,374.30 respectively. On the other hand, JSEASI (S.AFRICA), FTSE 100 (UK), CAC 40 (FRANCE) NIKKEI 225(JAPAN) and HANGSENG (HONG KONG) depreciated by 0.03%, 0.47%, 0.34%, 0.38% and 0.63% to close at 67,897.63, 7,091.19, 6,536.38, 28,608.49 and 27,787.46 respectively.

IMMINENT IPOs

Preclinical biotech Ocean Biomedical sets terms for \$50 million IPO.

The Providence, RI-based company plans to raise \$50 million by offering 3.2 million shares at a price range of \$14 to \$17. The Regents of the University of California has agreed to purchase in a concurrent private placement a number of shares equal to the lesser of \$15 million.

LNG services provider Hygo Energy Transition withdraws \$450 million US IPO. Hygo Energy Transition, which provides integrated downstream liquefied natural gas solutions in Brazil, withdrew its plans for an initial public offering on Wednesday. It had filed to raise \$450 million by offering 23.1 million shares at a price range of \$18 to \$21, but postponed ahead of its pricing in September 2020.

Content marketing platform Outbrain sets terms for \$200 million IPO

The New York, NY-based company plans to raise \$200 million by offering 8 million shares at a price range of \$24 to \$26. The Baupost Group intends to purchase 9.9% of shares in the offering. At the midpoint of the proposed range, Outbrain would command a fully diluted market value of \$1.5 billion.

Life sciences SPAC JATT Acquisition prices \$120 million IPO.

JATT Acquisition, a blank check company targeting life sciences technology, raised \$120 million by offering 12 million units at \$10. Each unit consists of one share of common stock and one-half of a warrant, exercisable at \$11.50. Certain investors had indicated on \$81 million worth of units in the offering.

Carnelian Energy Capital's SPAC Peridot Acquisition III files for a \$300 million IPO. The Houston, TX-based company plans to raise \$300 million by offering 30 million units at \$10. Each unit consists of one share of common stock and one-fifth of a warrant, exercisable at \$11.50. At the proposed deal size, Peridot Acquisition III would command a market value of \$375 million.

The information and materials contained in this Newsletter are provided "as is" without warranty of any kind, either expressed or implied. Information provided herein is subject to change without notice. CLG cannot guarantee the completeness or accuracy of the information provided herein. In no event will CLG be liable for any damages, losses or expenses, including without limitation, direct or indirect, special, incidental or consequential damages arising in connection with reliance on any information/recommendations contained herein, even if CLG is notified of the possibility of such damages.