



## KEY MARKET STATISTICS

METRICS	14-Jul-21	15-Jul-21	Change (%)
NSE All Share Index	37,872.55	37,866.90	(0.01)
Deals	3,610	3,038	(15.84)
Volume (mn)	197.30	159.99	(18.91)
Value (₦'bn)	2.13	0.92	(56.81)
Market Cap (₦'trn)	19.73	19.72	(0.05)
YTD Return	5.97	5.97	0.00

## NIGERIAN STOCKS- TOP 5 GAINERS

Securities	Price Open (₦)	Price Close (₦)	Change (%)
SOVEREIGN INSURANCE PLC	0.30	0.33	10.00
FTN COCOA PROCESSOR PLC	0.41	0.45	9.76
COMPUTER WAREHOUSE PLC	1.14	1.25	9.65
AIICO INSURANCE PLC	1.05	1.15	9.52
REDSTAR EXPRESS PLC	3.11	3.36	8.04

## NIGERIAN STOCKS -TOP 5 LOSERS

Securities	Price Open (₦)	Price Close (₦)	Change (%)
IKEJA HOTEL PLC	1.40	1.27	(9.29)
UPDC ESTATE PLC	1.43	1.30	(9.09)
WAPIC INSURANCE PLC	0.59	0.54	(8.47)
UNIVERSITY PRESS PLC	1.52	1.41	(7.24)
UNITY BANK PLC	0.63	0.59	(6.35)



## NIBOR RATES

	14 Jul, 2021 (%)	15 Jul, 2021 (%)	Change (%)
Overnight	14.50	7.25	(50.00)

## BOND MARKET

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

## FOREX MARKET

	14-Jun-21	15-Jul-21	Change (%)
USD/NGN (CBN) (₦)	411.22	411.20	0.00
USD/NGN (Parallel) (₦)	499.00	500.00	0.00
USD/NGN (I&E Market) (₦)	411.22	411.20	0.00

## GLOBAL STOCK MARKET INDEX

REGION	14-Jul-21	15-Jul-21	Change (%)
<b>AFRICA</b>			
EGX 30 Index (EGYPT)	10,602.41	10,561.28	(0.39)
JSEASI (S.AFRICA)	67,897.63	67,538.61	(0.53)
<b>AMERICA</b>			
DJIA (USA)	34,933.23	34,987.02	0.15
S&P 500(USA)	4,374.30	4,360.03	(0.33)
<b>EUROPE5</b>			
FTSE 100 (UK)	7,091.19	7,012.02	(1.12)
CAC 40 (FRANCE)	6,536.38	6,493.36	(0.66)
<b>ASIA/PACIFIC</b>			
NIKKEI 225(JAPAN)	28,608.49	28,279.09	(1.15)
HANGSENG (HONG KONG)	27,787.46	27,996.27	0.75

## THE NIGERIAN MARKETS UPDATE AS AT JULY 15\*2021

### EQUITIES MARKET

The bearish sentiments returned to the Nigerian bourse during the day's trading session as key market indices trended southwards. Specifically, the NGX All Share Index depreciated by -0.01% to close at 37,866.90 points from the previous day's value of 37,872.55 points. Similarly, the market capitalization also depreciated to ₦19.72 trillion; a circa -0.05% drop. 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 OANDO PLC +6.31%. In contrast, NGX consumer goods was the least performing sector; owing its status to NIGERIAN BREWERIES PLC -3.33%. The volume of traded equities depreciated by -18.91% to close at 159.99mn from prior trading day's figure of 197.30mn. Similarly, the number of deals closed also depreciated by -15.84% to close at 3,038 from 3,610 previously recorded. The value of traded equities depreciated by -56.81% to close at ₦0.92bn. The market breadth closed on a positive note with 18 gainers led by **SOVEREIGN INSURANCE PLC (+10.00%)** and 16 losers led by **IKEJA HOTEL PLC (-9.29%)**

### MONEY MARKET.

At the Nigerian Interbank Offer Rate (NIBOR), the overnight rate depreciated by 50.00% to close at 7.25% compared to 14.50% recorded in last trading session. Rates trended lower as system Liquidity opened with a much higher balance of c₦824.13bn than previous day's opening of c₦207.27bn as inflows from bond maturities, coupon payments, NTB and OMO maturities hit the system.

### T-BILLS/ FGN BOND MARKET

The NTB market sustained a bullish theme with most of the activity skewed to the newly issued 1-year NTB paper at c. 8.05% levels as market players sought to fill lost bids following the decline in stop rates at yesterday's auction. Consequently, average yield declined by 15bps across the NTB curve. In contrast, the OMO secondary market remained largely quiet with yields staying flat across the curve as investors focused on the OMO auction conducted today. Trading in the FGN bonds market was slightly bearish today with improved offers seen on the bond curve irrespective of the maturities that hit the market. Notable interest was seen predominantly on long-dated maturities particularly on the 2035s and 2050s at c. 13.10% and 13.20%. Average yields gained 7bps, day-on-day. Consequently, 14.80% FGN Apr 2039 depreciated by 0.80% to close at 13.24%. On the other hand, 14.20% FGN Jul 2024, 13.98% FGN Feb 2028 and 12.15% FGN Jul 2034 remained stabled at 11.10%, 12.35% 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 ₦411.20; a negligible appreciation when compared to prior trading day's rate of ₦411.22.

### OTHER MARKET RELATED NEWS

U.S. stock-index futures rose with Treasury yields as investors assessed the earnings upshot of economic reopening and the outlook for Federal Reserve support in the face of high inflation. Contracts on the Russell 2000 Index advanced 0.5%, while S&P 500 Index futures reversed losses of as much as 0.3%. Moderna Inc. jumped in premarket trading after the vaccine maker was named to the U.S. equity benchmark. The 10-year Treasury yield pared its third weekly decline. Bitcoin ground lower for a second day. Investors turned their attention to corporate earnings, with optimism over resurgent consumer demand tempered by the spread of the coronavirus delta variant. The outlook for stocks was held up by repeated assurances from Fed Chair Jerome Powell that the post-lockdown surge in inflation didn't yet warrant a tapering of stimulus. Powell defended the central bank's accommodative stance for a second time in two days in his testimonies to lawmakers. The Fed's stance underscores a growing divergence among global central banks on their response to growing price pressures. Policy makers from New Zealand to Canada and the U.K. are turning hawkish, making investors wonder how long could the Fed afford to remain dovish. New Zealand's dollar advanced after the nation's inflation breached the central bank's target range, reinforcing bets on an interest-rate increase. In Japan, the central bank left its main monetary policy settings unchanged. West Texas Intermediate crude contracts rose Friday, but remained on course for the biggest weekly drop since April amid uncertainty over an OPEC+ deal to boost supply. Europe's Stoxx 600 gauge advanced after positive earnings updates from luxury and retail sectors. Moderna rose 8.3% in early New York trading. FirboGen Inc. sank 36% after a Food and Drugs Administration panel said it won't support the approval of an anemia treatment. These are some of the main moves in financial markets: The Stocks space Futures on the S&P 500 rose 0.1%. Futures on the Nasdaq 100 rose 0.1%. Futures on the Dow Jones Industrial Average rose 0.1%. The Stoxx Europe 600 rose 0.1%. The MSCI World index was little change. (Bloomberg).



NASDAQ-50 PRICE MOVEMENT				
COMPANY NAME	SYMBOL	PREVIOUS CLOSE (\$)	CURRENT PRICE (\$)	% CHANGE
AKAMAI TECHNOLOGIES	AKAM	116.01	116.45	0.38
ALLIANT ENERGY CMN	LNT	57.23	57.81	1.01
ALNYLAM PHARMACEUT	ALNY	170.34	171.95	0.95
AMDOCS LTD ORD	DOX	78.78	78.59	-0.24
ATLISSIAN CLS A ORD	TEAM	268.22	259.36	-3.30
C.H. ROBINSON WW	CHRW	94.65	93.94	-0.75
COGNEX CP	CGNX	84.47	84.24	-0.27
COUPA SOFTWARE CMN	COUP	250.97	226.09	-9.91
CROWDSTRIKE HLD CM A	CRWD	254.23	249.30	-1.94
DENTSPLY SIRONA INC.	XRAY	62.16	61.80	-0.58
DISCOVERY, INC.	DISCA	28.74	28.48	-0.90
DISCOVERY, INC. C	DISCKn	27.01	26.66	-1.30
EXPEDITORS INTL	EXPD	128.12	127.43	-0.54
FORTINET, INC.	FTNT	255.84	256.30	0.18
GARMIN LTD	GRMN	149.37	149.11	-0.17
HASBRO INC	HAS	97.79	94.80	-3.06
HOLOGIC, INC.	HOLX	67.56	68.37	1.20
ICON PLC	ICLR	210.70	214.87	1.98
INSULET CORPORATION	PODD	260.67	260.36	-0.12
J B HUNT TRANSPORT	JBHT	169.63	167.76	-1.10
JACK HENRY & ASSOC	JKHY	168.31	170.64	1.38
LIBERTY BROADBD C CM	LBRDK	170.41	169.80	-0.36
LYFT, INC. CL A CMN	LYFT	55.83	54.73	-1.97
MARVELL TECH GROUP	MRVL	56.01	55.70	-0.55
MASIMO CORPORATION	MASI	261.78	266.00	1.61
MONOLITHIC POWER SYS	MPWR	382.87	379.51	-0.88
NEUROCRINE BIOSCIENC	NBIX	93.84	93.78	-0.06
NORDSON CORPORATION	NDSN	220.81	222.25	0.65
NORTONLIFELOCK INC.	NLOK	26.91	25.86	-3.90
OKTA, INC. CL A CM	OKTA	242.10	237.58	-1.87
OLD DOMINION FREIG	ODFL	258.76	258.81	0.02
OPEN TEXT CP	OTEX	50.71	50.48	-0.45
QRVO, INC. CMN	QRVO	192.42	190.95	-0.76
ROKU, INC. A CMN	ROKU	413.00	406.00	-1.69
SANOVI ADR	SNY	52.34	51.52	-1.57
SAREPTA THERAPEUTICS	SRPT	66.85	68.37	2.27
SEAGATE TECH ORD SHS	STX	89.62	86.15	-3.87
SS&C TECHNOLOGIES	SSNC	73.91	73.98	0.09
TERADYNE INC CMN	TER	126.27	123.13	-2.49
THE TRADE DESK CL A	TTD	73.63	71.99	-2.23
TRACTOR SUPPLY CO	TSCO	187.22	188.97	0.93
TRIMBLE INC.	TRMB	82.40	80.94	-1.77
VIACOMCBS CL B	VIAC	41.89	41.29	-1.43
WYNN RESORTS LIMITED	WYNN	110.71	108.23	-2.24
YANDEX N.V.	YNDX	69.80	69.69	-0.16
ZEBRA TECHNOLOGIES	ZBRA	530.14	522.62	-1.42
ZSCALER, INC. CMN	ZS	224.51	219.31	-2.32

NASDAQ-50 SUMMARY	
Last	832.35
Net Change	-11.00
Net Change (%)	-1.32
Day High	847.08
Day Low	826.28
Previous Close	832.35

CURRENT OIL PRICES (\$)	
WTI CRUDE	72.03
BRENT CRUDE	73.80
OPEC BASKET	75.29

#### OIL MARKET NEWS

Goldman Sachs has reiterated its \$80 price forecast for Brent crude despite reports that Saudi Arabia and the United Arab Emirates reaching a deal on oil production that will extend the OPEC+ alliance till the end of next year. Crude oil prices fell after the news of the Saudi-Emirati agreement broke given the uncertainty surrounding the future of the OPEC+ deal. Yet, the agreement will mean more UAE oil coming to the market. It also means further pressure from the Emirates to boost production in the future. Earlier this month, the UAE blocked a deal on OPEC+ raising oil production from August, making any agreements contingent on revising the production baseline the Emirati government had deemed "unfairly low". The UAE was insisting on a higher baseline from which to calculate its quotas because the 2018 figure doesn't reflect the country's expanded production capacity. The UAE is nursing ambitions to raise its oil production capacity to 5 million bpd by 2030, from around 4 million bpd now. Should an agreement is indeed reached, the UAE will be allowed to raise its baseline production level to 3.65 million bpd but only when the current deal expires in April next year. That would be up from 3.17 million bpd as the current production baseline for OPEC's third-largest producer. Goldman, one of the most bullish banks when it comes to oil, has stuck to its \$80 for Brent this year regardless the latest developments. The bank still expects the oil market to sink into a deficit of as much as 5 million bpd by the end of this year because of the strong rebound in demand that is currently being witnessed in the market.

#### FOREIGN STOCK MARKETS

The day's Global Stock Markets performance was characterized by negative sentiments across regions under our coverage. Specifically, the indices of EGX 30 Index (EGYPT), JSEASI (S.AFRICA), S&P 500(USA), FTSE 100 (UK), CAC 40 (FRANCE) and NIKKEI 225(JAPAN) depreciated by 0.39%, 0.53%, 0.33%, 1.12%, 0.66% and 1.15% to close at 10,561.28, 67,538.61, 4,360.03, 7,012.02, 6,493.36 and 28,279.09 respectively. On the other hand, DJIA (USA) and HANGSENG (HONG KONG) appreciated by 0.15% and 0.75% to close at 34,987.02 and 27,996.27 respectively.

#### IMMINENT IPOs

##### Renewable energy SPAC Enphys Acquisition files for a \$250 million IPO

The New York, NY-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-half of a warrant, exercisable at \$11.50. Certain investors have indicated on up to 50% of units in the offering.

**Korean game developer DoubleDown Interactive officially withdraws \$86 million US IPO; plans to re-file.** DoubleDown Interactive, a leading developer and publisher of mobile- and web-based social casino games, officially withdrew its registration statement for an initial public offering on Thursday. It last filed to raise \$86 million in June 2020 at a market cap of \$777 million, before postponing the offering.

##### Investment firm's SPAC Banner Acquisition files for a \$150 million IPO

Banner Acquisition, a blank check company backed by Banner Ventures, filed on Thursday with the SEC to raise up to \$150 million. The Lehi, UT-based company plans to raise \$150 million by offering 15 million units at \$10. Each unit consists of one share of common stock and one-half of a warrant, exercisable at \$11.50.

##### True Wind Capital's latest SPAC Bilander Acquisition prices \$150 million IPO.

Bilander Acquisition, a blank check company formed by True Wind Capital targeting the tech sector, raised \$150 million by offering 15 million units at \$10. Each unit consists of one share of common stock and one-fourth of a warrant, exercisable at \$11.50.

##### FinTech and InsurTech SPAC Abri SPAC I files for a \$50 million IPO

The Beverly Hills, CA-based company plans to raise \$50 million by offering 5 million units at \$10. Each unit consists of one share of common stock and one warrant, exercisable at \$11.50. At the proposed deal size, Abri SPAC I would command a market value of \$65 million.

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