



### KEY MARKET STATISTICS

METRICS	15-Jul-21	16-Jul-21	Change (%)
NSE All Share Index	37,866.90	37,947.18	0.21
Deals	3,038	3,065	0.89
Volume (mn)	159.99	266.74	66.72
Value (₦'bn)	0.92	3.04	230.43
Market Cap (₦'trn)	19.72	19.77	0.25
YTD Return	5.97	5.77	(3.35)

### NIGERIAN STOCKS- TOP 5 GAINERS

Securities	Price Open (₦)	Price Close (₦)	Change (%)
CAP PLC	19.00	20.00	9.47
UNITED CAPITAL PLC	6.30	6.50	3.17
OANDO PLC	3.20	3.29	2.81
ACCESS BANK PLC	9.00	9.20	2.22
JAPPAUL GOLD & VENTURES PLC	0.50	0.51	2.00

### NIGERIAN STOCKS -TOP 5 LOSERS

Securities	Price Open (₦)	Price Close (₦)	Change (%)
CONSOLIDATED HALAMARK PLC	0.65	0.59	(9.23)
FTN COCOA PROCESSOR PLC	0.45	0.41	(8.89)
UNITY BANK PLC	0.59	0.54	(8.47)
ABC TRANSPORT PLC	0.36	0.33	(8.33)
REGENCY ALLIANCE PLC	0.49	0.45	(8.16)



### NIBOR RATES

	15 Jul, 2021 (%)	16 Jul, 2021 (%)	Change (%)
Overnight	7.25	4.75	(34.48)

### BOND MARKET

Tenor (Yrs.)	Security Description	Yield (%)		Change (%)
		15-Jul-21	16-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	13.09	6.42
20	14.80% FGN Apr 2039	13.24	13.24	0.00

### FOREX MARKET

	15-Jun-21	16-Jul-21	Change (%)
USD/NGN (CBN) (₦)	411.20	410.38	(0.20)
USD/NGN (Parallel) (₦)	499.00	502.00	0.40
USD/NGN (I&E Market) (₦)	411.20	410.38	(0.20)

### GLOBAL STOCK MARKET INDEX

Region	15-Jul-21	16-Jul-21	Change (%)
<b>AFRICA</b>			
EGX 30 Index (EGYPT)	10,561.28	10,561.28	0.00
JSEASI (S.AFRICA)	67,538.61	66,529.53	(1.49)
<b>AMERICA</b>			
DJIA (USA)	34,987.02	34,687.85	(0.86)
S&P 500(USA)	4,360.03	4,327.16	(0.75)
<b>EUROPE</b>			
FTSE 100 (UK)	7,012.02	7,008.09	(0.06)
CAC 40 (FRANCE)	6,493.36	6,460.08	(0.51)
<b>ASIA/PACIFIC</b>			
NIKKEI 225(JAPAN)	28,279.09	28,003.08	(0.98)
HANGSENG (HONG KONG)	27,996.27	28,004.68	0.03

### THE NIGERIAN MARKETS UPDATE AS AT JULY 16<sup>th</sup> 2021

#### EQUITIES MARKET

The Nigerian bourse closed the week on a positive note as the bullish sentiment returned during the day's trading session driving key market indices northwards. Specifically, the NGX All Share Index appreciated by +0.21% to close at 37,947.18 points from the previous day's value of 37,866.90 points. Similarly, the market capitalization also appreciated to ₦19.77 trillion; a circa -0.25% drop. Year to date (YTD) returns stood at -5.77%. An analysis of the sectoral performance revealed that NGX banking led the table and owed its status to ACCESS BANK PLC +2.22%. In contrast, NGX consumer goods was the least performing sector; owing its status to DANGOTE SUGAR PLC -1.13%. The volume of traded equities appreciated by +66.72% to close at 266.74mn from prior trading day's figure of 159.99mn. Similarly, the number of deals closed also depreciated by +0.89% to close at 3,065 from 3,038 previously recorded. The value of traded equities appreciated by +230.43% to close at ₦3.04bn. The market breadth closed on a negative note with 13 gainers led by **CAP PLC (+9.47%)** and 16 losers led by **CONSOLIDATED HALAMARK PLC (-9.23%)**

#### MONEY MARKET.

At the Nigerian Interbank Offer Rate (NIBOR), the overnight rate depreciated by 37.48% to close at 4.75% compared to 7.25% recorded in last trading session. Rates trended lower as liquidity in the banking system opened at c₦60.11 billion today significantly lower than the previous day's opening of c₦842.13 billion.

#### T-BILLS/ FGN BOND MARKET

Activities in the NTB secondary market ended the week on a quiet note. Few trades were executed across the NTB curve particularly on the Jan'22 and Jul'22 papers at c.5.50% and 8.00% respectively. Consequently, this caused average rates to drop 22bps across the curve. Likewise, buying interest was witnessed across the OMO curve causing average rates to drop c.20bps day-on-day. The FGN bonds market ended the week on a muted note, albeit with slightly improved offers seen on the most-tenured notes dated 2050s at 13.30% level. The 2049s also generated interest but offers were very scarce. Average yield rose by c8bps, day-on-day. Consequently, 12.15% FGN Jul 2034 appreciated by 6.42% to close at 13.09%. On the other hand, 14.20% FGN Jul 2024, 13.98% FGN Feb 2028 and 14.80% FGN Apr 2039 remained stable at 11.10%, 12.35% and 13.24% respectively.

#### FOREX MARKET

At the currency market, the value of the Naira depreciated to the dollar at the parallel market by 0.40% to close at ₦502.00 against ₦502.00 recorded previously. At the I&E market, the rate of the Naira closed at ₦410.38; a marginal appreciation of 0.20% when compared to prior trading day's rate of ₦411.20.

#### OTHER MARKET RELATED NEWS

Global stock markets ended lower on Friday as investors grappled with fears of rising inflation and a surge in coronavirus cases while the dollar edged higher after upbeat U.S. retail sales data reaffirmed an economy in strong recovery mode. The Commerce Department said retail sales rose 0.6% in June, contrary to an expected decline, adding weight to those who say inflation will run faster than the Federal Reserve forecasts and force interest rates to rise sooner than it projects. Yet bond yields pared most initial gains, with the benchmark 10-year U.S. Treasury note US10YT=RR trading at 1.2987%, or a scant 0.2 basis points higher on the day. The Fed's dovish outlook outweighed fears of a prolonged inflation spike. Equity markets declined as investors turned risk-averse, with defensive stocks gaining both on Wall Street and in Europe. MSCI's all-country world index, a gauge of global shares, closed down 0.62% at 719.17. The index scaled a record peak earlier in the week, but lost 0.61% by week's end. In Europe, the FTSEurofirst 300 index .FTEU3 fell 0.38% to 1,754.64. European defensive shares rose, with real estate .SX86P, utilities .SX6P and healthcare .SXDP up between 0.5% and 1% as worries about the coronavirus mounted. England's coronavirus crisis could return again surprisingly quickly, the British government's chief medical adviser said, before lifting all pandemic-led restrictions on Monday despite rising COVID-19 cases. The slide on Wall Street is surprising given earnings from the companies that have reported second-quarter results so far have surpassed estimates by 22.1%, Credit Suisse said in a note. The Dow Jones Industrial Average DJI closed down 0.86%, the S&P 500 slid 0.75%, and the Nasdaq Composite lost 0.80%. For the week, the Dow, S&P500 and Nasdaq all lost 0.53%, 0.97% and 1.87% respectively. The S&P 500 real estate index rose to a record high on Friday. Gold prices dipped as a stronger dollar dulled bullion's appeal, while bond yields were subdued after Fed Chair Jerome Powell this week pledged "powerful support" to ensure the U.S. economic recovery does not falter. In foreign exchange, major currencies were little changed on the day but the dollar headed for its best weekly gain in about a month. (Reuters)



NASDAQ-50 PRICE MOVEMENT				
COMPANY NAME	SYMBOL	PREVIOUS CLOSE (\$)	CURRENT PRICE (\$)	% CHANGE
AKAMAI TECHNOLOGIES	AKAM	116.45	117.03	0.50
ALLIANT ENERGY CMN	LNT	57.81	58.55	1.28
ALNYLAM PHARMACEUT	ALNY	171.95	177.54	3.25
AMDOCS LTD ORD	DOX	78.59	78.76	0.22
ATLISSIAN CLS A ORD	TEAM	259.36	260.64	0.49
C.H. ROBINSON WW	CHRW	93.94	93.30	-0.68
COGNEX CP	CGNX	84.24	82.61	-1.93
COUPA SOFTWARE CMN	COUP	226.09	217.54	-3.78
CROWDSTRIKE HLD CM A	CRWD	249.30	249.96	0.26
DENTSPLY SIRONA INC.	XRAY	61.80	61.16	-1.04
DISCOVERY, INC.	DISCA	28.48	28.18	-1.05
DISCOVERY, INC. C	DISCKn	26.66	26.52	-0.53
EXPEDITORS INTL	EXPD	127.43	126.80	-0.49
FORTINET, INC.	FTNT	256.30	258.44	0.83
GARMIN LTD	GRMN	149.11	149.39	0.19
HASBRO INC	HAS	94.80	94.04	-0.80
HOLOGIC, INC.	HOLX	68.37	69.54	1.71
ICON PLC	ICLR	214.87	217.29	1.13
INSULET CORPORATION	PODD	260.36	268.33	3.06
J B HUNT TRANSPORT	JBHT	167.76	164.95	-1.68
JACK HENRY & ASSOC	JKHY	170.64	171.64	0.60
LIBERTY BROADBD C CM	LBRDK	169.80	172.30	1.47
LYFT, INC. CL A CMN	LYFT	54.73	53.40	-2.43
MARVELL TECH GROUP	MRVL	55.70	53.97	-3.11
MASIMO CORPORATION	MASI	266.00	261.45	-1.71
MONOLITHIC POWER SYS	MPWR	379.51	379.46	-0.01
NEUROCRINE BIOSCIENC	NBIX	93.78	94.99	1.29
NORDSON CORPORATION	NDSN	222.25	221.87	-0.17
NORTONLIFELOCK INC.	NLOK	25.86	26.01	0.58
OKTA, INC. CL A CM	OKTA	237.58	235.67	-0.80
OLD DOMINION FREIG	ODFL	258.81	253.94	-1.88
OPEN TEXT CP	OTEX	50.48	50.17	-0.61
QORVO, INC. CMN	QRVO	190.95	187.68	-1.71
ROKU, INC. A CMN	ROKU	406.00	399.99	-1.48
SANOVI ADR	SNY	51.52	51.99	0.91
SAREPTA THERAPEUTICS	SRPT	68.37	67.05	-1.93
SEAGATE TECH ORD SHS	STX	86.15	84.46	-1.96
SS&C TECHNOLOGIES	SSNC	73.98	73.71	-0.36
TERADYNE INC CMN	TER	123.13	119.89	-2.63
THE TRADE DESK CL A	TTD	71.99	73.71	1.90
TRACTOR SUPPLY CO	TSCO	188.97	189.00	0.02
TRIMBLE INC.	TRMB	80.94	79.22	-2.13
VIACOMCBS CL B	VIAC	41.29	40.29	-2.42
WYNN RESORTS LIMITED	WYNN	108.23	104.70	-3.26
YANDEX N.V.	YNDX	69.69	69.64	-0.07
ZEBRA TECHNOLOGIES	ZBRA	522.62	518.33	-0.82
ZSCALER, INC. CMN	ZS	219.31	221.16	0.84

NASDAQ-50 SUMMARY	
Last	825.65
Net Change	-6.71
Net Change (%)	-0.81
Day High	838.01
Day Low	824.74
Previous Close	825.65

CURRENT OIL PRICES (\$)	
WTI CRUDE	69.88
BRENT CRUDE	71.73
OPEC BASKET	73.15

#### OIL MARKET NEWS

Angola has received 15 bids for a total of nine oil blocks the government tendered in 2020, Energy Voice reports, citing the Africa Energy Chamber as saying that 15 companies submitted a total of 45 offers for all of the tendered blocks. The combined value of the bids topped \$1 billion, the Chamber also said. Angola has been suffering from declining production due to a lack of investment in new exploration. The tender results are rather encouraging for the West African country that is the continent's second-largest oil exporter, struggling to get its oil industry back on track after years of mismanagement and corruption at the state oil company. All the nine blocks tendered are onshore, with early exploration results pointing to 13 commercially viable fields, per the Energy Voice report, and one natural gas field. The estimated reserves at these fields range between 5 and 40 million barrels of crude. More reserves are likely to be discovered with further exploration, the Africa Energy Chamber noted, citing the national petroleum agency. Earlier this year, Italy's Eni struck oil offshore Angola. The company said it believed the exploration well, drilled at 500 meters in the Cuica exploration prospect, could hold as much as 200 to 250mn barrels of oil and presents the second big oil discovery in the area. Angola currently produces less than 1.3 million bpd of crude, and it is not only because it is bound by its OPEC membership to keep a cap on output. The country has a much larger production potential, but it has yet to be realized, and the 2020 tender appears to have been a potentially significant step in that direction.

#### FOREIGN STOCK MARKETS

The day's Global Stock Markets performance was characterized by negative sentiments across regions under our coverage. Specifically, the indices of JSEASI (S.AFRICA), DJIA (USA), S&P 500(USA), FTSE 100 (UK), CAC 40 (FRANCE) and NIKKEI 225(JAPAN) depreciated by 1.49%, 0.86%, 0.75%, 0.06%, 0.51% and 0.98% to close at 66,529.53, 34,687.85, 4,327.16, 7,008.09, 6,460.08 and 28,003.08 respectively. On the other hand, HANGSENG (HONG KONG) appreciated by 0.03% to close at 28,004.68. However, EGX 30 Index (EGYPT) remained stable at 10,561.28.

#### IMMINENT IPOs

##### Miami community bank U.S. Century Bank files for a \$40 million IPO

U.S. Century Bank, a community bank in the Miami-Dade MSA, filed on Thursday with the FDIC to raise up to \$40 million. The company did not file with the SEC, and instead the offering is being made by means of an offering circular.

**Primary healthcare platform Everside Health Group files for a \$100 million IPO.** Everside Health Group, which provides a nationwide in-person and virtual primary health care platform, filed on Friday with the SEC to raise up to \$100 million in an initial public offering.

**LBO'd premium grocer The Fresh Market files for an estimated \$250 million IPO.** The Fresh Market, an Apollo-backed fresh food grocer with over 150 stores in 22 states, filed on Friday with the SEC to raise up to \$100 million in an initial public offering. This is likely a placeholder for a deal we estimate could raise up to \$250 million. The company went public in March 2011, raising \$290 million, before it was acquired and taken private in 2016 by Apollo Global Management for \$1.4 billion.

**Science-driven wellness company Thorne Healthtech files for a \$200 million IPO.** Thorne Healthtech, which offers a suite of personalized dietary supplements, filed on Friday with the SEC to raise up to \$200 million. The New York, NY-based company was founded in 1984 and booked \$150 million in sales for the 12 months ended March 31, 2021.

**Nervous system biotech Eliem Therapeutics files for an \$80 million IPO** Eliem Therapeutics, a Phase 2a biotech developing therapies for neuronal excitability disorders, filed on Friday with the SEC to raise up to \$80 million. The Redmond, WA-based company was founded in 2018 and plans to list on the Nasdaq under the symbol ELYM.

*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.*