



KEY MARKET STATISTICS

METRICS	08-Jul-21	09-Jul-21	Change (%)
NSE All Share Index	38,469.87	37,994.19	(1.24)
Deals	3,927	3,819	(2.87)
Volume (mn)	238.25	241.83	1.50
Value (₦'bn)	2.58	2.70	4.65
Market Cap (₦'trn)	20.04	19.79	(1.25)
YTD Return	4.47	5.65	26.40

NIGERIAN STOCKS- TOP 5 GAINERS

Securities	Price Open (₦)	Price Close (₦)	Change (%)
FTN COCOA PROCESSOR PLC	0.31	0.34	9.68
JOHN HOLT PLC	0.67	0.73	8.96
UNITY BANK PLC	0.55	0.59	6.27
NEIMETH INTERNATIONAL PLC	1.70	1.80	5.88
WAPIC INSURANCE PLC	0.56	0.59	5.36

NIGERIAN STOCKS -TOP 5 LOSERS

Securities	Price Open (₦)	Price Close (₦)	Change (%)
AIRTEL AFRICA PLC	667.70	601.00	(9.99)
NIGERIAN AVIATION PLC	2.59	2.34	(9.65)
NEM INSURANCE PLC	2.20	2.00	(9.09)
REGENCY ALLIANCE PLC	0.49	0.45	(8.16)
REDSTAR EXPRESS PLC	3.32	3.11	(6.04)



NIBOR RATES

	08 Jul, 2021 (%)	09 Jul, 2021 (%)	Change (%)
Overnight	11.75	20.50	74.47

BOND MARKET

Tenor (Yrs.)	Security Description	Yield (%)		Change (%)
		08-Jul-21	09-Jul-21	
6	14.20% FGN Jul 2024	11.20	11.20	0.00
10	13.98% FGN Feb 2028	12.38	12.36	(0.16)
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

	08-Jun-21	09-Jul-21	Change (%)
USD/NGN (CBN) (₦)	411.25	411.75	0.12
USD/NGN (Parallel) (₦)	499.00	499.00	0.00
USD/NGN (I&E Market) (₦)	411.25	411.75	0.12

GLOBAL STOCK MARKET INDEX

AFRICA	08-Jul-21	09-Jul-21	Change (%)
EGX 30 Index (EGYPT)	10,184.80	10,184.80	0.00
JSEASI (S.AFRICA)	65,243.50	66,385.57	1.75
AMERICA			
DJIA (USA)	34,421.93	34,870.16	1.30
S&P 500(USA)	4,320.82	4,369.55	1.13
EUROPE			
FTSE 100 (UK)	7,030.66	7,121.88	1.30
CAC 40 (FRANCE)	6,396.73	6,396.73	3.13
ASIA/PACIFIC			
NIKKEI 225 (JAPAN)	28,118.03	27,940.42	(0.63)

THE NIGERIAN MARKETS UPDATE AS AT JULY 09th 2021

EQUITIES MARKET

The Nigerian bourse closed the day on a negative note as the bearish sentiments continued and as key market indices trended southwards. The NGX All Share Index depreciated by -1.24% to close at 37,994.19 points from the previous day's value of 38,469.87 points. Similarly, the market capitalization also depreciated to ₦19.79 trillion; a circa -1.25% drop. Year to date (YTD) returns stood at -5.65%. An analysis of the sectoral performance revealed that NGX industrial goods led the table and owed its status to DANGOTE CEMENT PLC +0.04%. In contrast, NGX banking was the least performing sector; owing its status to STERLING BANK PLC -1.88%. The volume of traded equities appreciated by +1.50% to close at 241.83mn from prior trading day's figure of 238.25mn. Conversely, the number of deals closed depreciated by -2.87% to close at 3,819 from 3,927 previously recorded. The value of traded equities appreciated by +4.65% to close at ₦2.70bn. The market breadth closed on a negative note with 20 gainers led by **FTN COCOA PROCESSOR PLC (+9.68%)** and 21 losers led by **AIRTEL COMPANY PLC (-9.99%)**

MONEY MARKET.

At the Nigerian Interbank Offer Rate (NIBOR), the overnight rate appreciated significantly by 74.47% to close at 20.50% compared to the 11.75% recorded in last trading session. Indeed, it would seem that the NIBOR did not capture in fresh inflow as system liquidity improved significantly during the course of the day's trading given that the market opened with a balance of c₦149.26 billion, higher than previous day's opening of c₦24.15 billion.

T-BILLS/ FGN BOND MARKET

The Treasury bills market traded on a quiet note with trading activities remaining tepid to close the week as banks continue to offload their OMO/NT Bills holdings in the quest to raise cash to fund their obligations. Some demand was witnessed in the NTB market particularly on Jan'22, May'22 and Jun'22 at 7.00%, 8.60% and 8.70% respectively. Investors traded cautiously ahead of next week's NTB auction. Overall, average yield fell by c2bps day-on-day. Conversely, activity in the OMO market was muted, with mild sell-offs seen at the long end of the yield curve. Thus, average yield gained c1bps, day-on day. The FGN Bonds market traded on a subdued note closing the week. The 2035s and 2025s saw the most interest at c.12.85% and 13.08% levels respectively, however, the number of trades executed was sparse. Overall, the average yield remained stable as the market gears up for the bond maturity coming up next week. Consequently, 13.98% FGN Feb 2028 depreciated by 0.16% to close at 12.36% respectively. On the other hand, 14.20% FGN Jul 2024, 12.15% FGN Jul 2034 and 14.80% FGN Apr 2039 remained stable at 11.20%, 12.30% and 13.00% respectively.

FOREX MARKET

At the currency market, the value of the Naira remained stable to the dollar at the parallel market to close at ₦499.00. At the I&E market, the rate of the Naira closed at ₦411.75; a marginal depreciation of 0.12% when compared to prior trading day's rate of ₦411.25.

OTHER MARKET RELATED NEWS

European stocks advanced, rebounding from their biggest drop in almost two months, as investors mulled the outlook for recovery and returned to sectors that are more sensitive to the economic revival. The Stoxx Europe 600 Index rose 1.3% by the close in London, regaining most of Thursday's losses; it's now just 0.5% away from a record high reached last month. Cyclical such as miners, automakers and banks -- the main victims of the Thursday retreat -- led gains, while France's CAC 40 outperformed, as it jumped 2.1%. Investors returned to risk assets as they factor in the threat that the rapidly spreading delta virus strain poses to the economic recovery, while watching signals from central banks on the timing of stimulus tapering. The Stoxx 600 is bouncing off the 50-day moving average it tested on Thursday, after trading in a range near a record for the past month. Markets had priced in all the positives too quickly so it's normal that we see some profit taking as some doubts arise around the strength of the economic growth and what central banks will do. Prior trading day's market selloff was led by a rotation out of more economically sensitive sectors amid concerns about the growth recovery and higher inflation. Goldman Sachs Group Inc. strategists today said they expect a 45% earnings-per-share increase for Stoxx 600 companies this year. Market narrative has quickly shifted from goldilocks to growth scare. Amid poor summer liquidity, activity data peaking, rising Covid cases, supply bottlenecks and Fed closer to tapering, erratic price action could continue," said Emmanuel Cau, a strategist at Barclays Plc. The U.K.'s economic recovery lost momentum in May despite a relaxation of lockdown curbs. Still, the FTSE 100 rose Friday, lifted by commodity shares. Investors have been piling into European funds in the second quarter, with a few noting that equity funds had new inflows of \$16bn, making it the best quarter for inflows in four years. "Europe should attract more inflows from here, given the scope for a further reversal of the \$230bn outflow from the region which has occurred over the last 3 years," they said in a note. Among individual moves, Vectura Group Plc jumped 14% after Philip Morris International Inc. agreed to buy the U.K. maker of inhaled medical therapies for £1.05bn (\$1.5bn). (Bloomberg).



NASDAQ-50 PRICE MOVEMENT				
COMPANY NAME	SYMBOL	PREVIOUS CLOSE (\$)	CURRENT PRICE (\$)	% CHANGE
AKAMAI TECHNOLOGIES	AKAM	117.95	117.72	-0.19
ALLIANT ENERGY CMN	LNT	56.83	56.84	0.02
ALNYLAM PHARMACEUT	ALNY	172.59	172.50	-0.05
AMDOCS LTD ORD	DOX	78.52	78.11	-0.52
ATLISSIAN CLS A ORD	TEAM	269.06	266.66	-0.89
C.H. ROBINSON WW	CHRW	93.34	91.76	-1.69
COGNEX CP	CGNX	85.74	84.78	-1.12
COUPA SOFTWARE CMN	COUP	277.80	270.76	-2.53
CROWDSTRIKE HLD CM A	CRWD	267.52	263.39	-1.54
DENTSPLY SIRONA INC.	XRAY	63.63	61.91	-2.70
DISCOVERY, INC.	DISCA	29.56	28.78	-2.64
DISCOVERY, INC. C	DISCK	27.87	27.23	-2.30
EXPEDITORS INTL	EXPD	129.15	126.88	-1.76
FORTINET, INC.	FTNT	253.33	252.93	-0.16
GARMIN LTD	GRMN	147.83	146.74	-0.74
HASBRO INC	HAS	96.93	96.89	-0.04
HOLOGIC, INC.	HOLX	69.64	69.85	0.30
ICON PLC	ICLR	218.79	209.35	-4.31
INSULET CORPORATION	PODD	284.04	282.72	-0.46
J B HUNT TRANSPORT	JBHT	166.94	162.31	-2.77
JACK HENRY & ASSOC	JKHY	166.81	166.58	-0.14
LIBERTY BROADBD C CM	LBRDK	178.11	177.71	-0.22
LYFT, INC. CL A CMN	LYFT	58.75	58.55	-0.34
MARVELL TECH GROUP	MRVL	56.68	56.27	-0.72
MASIMO CORPORATION	MASI	261.25	261.34	0.03
MONOLITHIC POWER SYS	MPWR	376.92	373.00	-1.04
NEUROCRINE BIOSCIENC	NBIX	98.19	98.99	0.81
NORDSON CORPORATION	NDSN	221.07	216.38	-2.12
NORTONLIFELOCK INC.	NLOK	27.84	27.21	-2.26
OKTA, INC. CL A CM	OKTA	250.27	251.26	0.40
OLD DOMINION FREIG	ODFL	259.17	256.44	-1.05
OPEN TEXT CP	OTEX	51.79	51.03	-1.47
QORVO, INC. CMN	QRVO	192.00	189.44	-1.33
ROKU, INC. A CMN	ROKU	419.01	420.28	0.30
SANOVI ADR	SNY	51.21	51.17	-0.08
SAREPTA THERAPEUTICS	SRPT	71.99	72.94	1.32
SEAGATE TECH ORD SHS	STX	87.82	86.50	-1.50
SS&C TECHNOLOGIES	SSNC	73.37	72.64	-0.99
TERADYNE INC CMN	TER	123.44	122.82	-0.50
THE TRADE DESK CL A	TTD	77.64	76.11	-1.97
TRACTOR SUPPLY CO	TSCO	187.62	186.17	-0.77
TRIMBLE INC.	TRMB	82.91	81.49	-1.71
VIACOMCBS CL B	VIAC	42.80	41.46	-3.13
WYNN RESORTS LIMITED	WYNN	112.91	111.66	-1.11
YANDEX N.V.	YNDX	71.83	71.74	-0.13
ZEBRA TECHNOLOGIES	ZBRA	546.65	539.84	-1.25
ZSCALER, INC. CMN	ZS	227.90	227.17	-0.32

NASDAQ-50 SUMMARY	
Last	868.72
Net Change	12.80
Net Change (%)	1.47
Day High	869.37
Day Low	855.90
Previous Close	868.72

CURRENT OIL PRICES (\$)	
WTI CRUDE	73.95
BRENT CRUDE	74.95
OPEC BASKET	71.97

OIL MARKET NEWS

Canada will need as much as US\$60 billion (C\$75 billion) to make its oil sands operations net-zero emission businesses by 2050, top executives at the biggest oil firms announced, adding that the government would need to step up and likely fund up to two-thirds of that cost. Carbon capture and storage is set to make up half of the reductions in emissions, but it may need government support for two-thirds of the cost to implement such projects, as Norway has been doing. Alex Pourbaix, CEO of Cenovus Energy, also thinks that the industry cannot make all necessary investments on its own. Cenovus Energy and Suncor Energy became last month part of a net-zero collaboration initiative of the biggest oil sands producers in Canada aimed at achieving net-zero emissions from oil sands operations by 2050. The initiative includes companies that operate some 90 percent of Canada's oil sands production—Canadian Natural Resources, Cenovus Energy, Imperial, MEG Energy, and Suncor Energy. Meanwhile, despite the pandemic-related slump in global oil demand last year and curtailments in output last spring and summer, Canada managed to raise its market share of total world oil production. The share of Alberta's crude oil production rose to 3.3 percent of global demand in 2020 from 3.1 percent in 2019. (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, JSEASI (S.AFRICA), DJIA (USA), S&P 500(USA), FTSE 100 (UK), CAC 40 (FRANCE) and HANGSENG (HONG KONG) appreciated by 1.75%, 1.30%, 1.13%, 1.30%, 3.13% and 0.70% to close at 66,385.57, 34,870.16, 4,369.55, 7,121.88, 6,596.73 and 27,344.54 respectively. On the other hand, NIKKEI 225(JAPAN) depreciated by 0.63% to close at 27,940.42. However, EGX 30 Index (EGYPT) remained stable closing at 10,184.80.

IMMINENT IPOs

Mubadala Capital's SPAC Blue Whale Acquisition files for a \$200 million IPO
Blue Whale Acquisition I, a blank check company formed by Mubadala Capital targeting media and entertainment, filed on Friday with the SEC to raise up to \$200 million in an initial public offering. The Cayman Islands-based company plans to raise \$200 million by offering 20 million units at \$10 per unit. Each unit contains one share of common stock and one-fourth of a warrant, exercisable at \$11.50.

Sustainability-focused SPAC Activate Permanent Capital files for a \$250 million IPO. Activate Permanent Capital, a blank check company targeting sustainability, filed on Friday with the SEC to raise up to \$250 million in an initial public offering. The San Francisco, CA-based company plans to raise \$250 million by offering 25 million units at \$10 per unit.

AIM-listed cell engineering platform MaxCyte files for a \$100 million US IPO. MaxCyte, which provides cell engineering devices and services, filed on Friday with the SEC to raise up to \$100 million in an initial public offering. The company is currently listed on London's AIM. The Gaithersburg, MD-based company was founded in 1998 and booked \$27 million in sales for the 12 months ended March 31, 2021.

Oncology biotech Immuneering files for a \$100 million IPO.

Immuneering, a preclinical biotech targeting signaling pathways to treat cancer and neurological diseases, filed on Friday with the SEC to raise up to \$100 million in an initial public offering. The Cambridge, MA-based company was founded in 2008 and plans to list on the Nasdaq under the symbol IMRX. Immuneering filed confidentially on May 13, 2021.

Healthcare technology-focused SPAC AfterNext HealthTech Acquisition files for a \$300 million IPO. AfterNext HealthTech Acquisition, a blank check company backed by TPG targeting healthcare technology, filed on Friday with the SEC to raise up to \$300 million in an initial public offering. The Fort Worth, TX-based company plans to raise \$300 million by offering 30 million units at \$10 per unit.

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