

What Moved the Markets this Week?

Positive sentiment prevailed again this week in the Nigerian equities market as the All-Share Index gained by 2.33% WoW, advancing to 47,279.92pts. This brought the year-to-date return upward to 10.68%. Price appreciation on bellwether stocks including; **SEPLAT** (10.13%WoW), **DANGCEM** (5.45%WoW), **MTNN** (+5.42%WoW) and **PRESCO** (7.63%WoW) were key contributors to the upward index movement.

Notable earnings releases this week include **AIRTELAFRI**, **TOTAL**, **BUAFOODS**, and **BUACEMENT**, reporting bottomline growth of 96.93%, 710.58%, 39.94% and 26.81% year-on-year respectively. The mood was positive in the secondary market as average bonds yields declined by 75bps to 10.37% last week, while average Treasury bills yield declined by 2bps to 4.26% - signifying increased bargain hunting activities.

The Bank of England's Monetary Policy Committee revised upward its interest rate to 0.5% from 0.25%, making it the second consecutive rate hike since December 2021. The European Central Bank (ECB) maintained its stance as set in December 2021, to reduce its monthly net purchase under the Asset Purchase Program (APP) and Pandemic Emergency Purchase Program (PEPP). OPEC+ decided to maintain monthly production increase by 400,000mbpd as agreed in the July 2021. This resulted to the oil price rally seen this week, rising above USD90/barrel during the week.

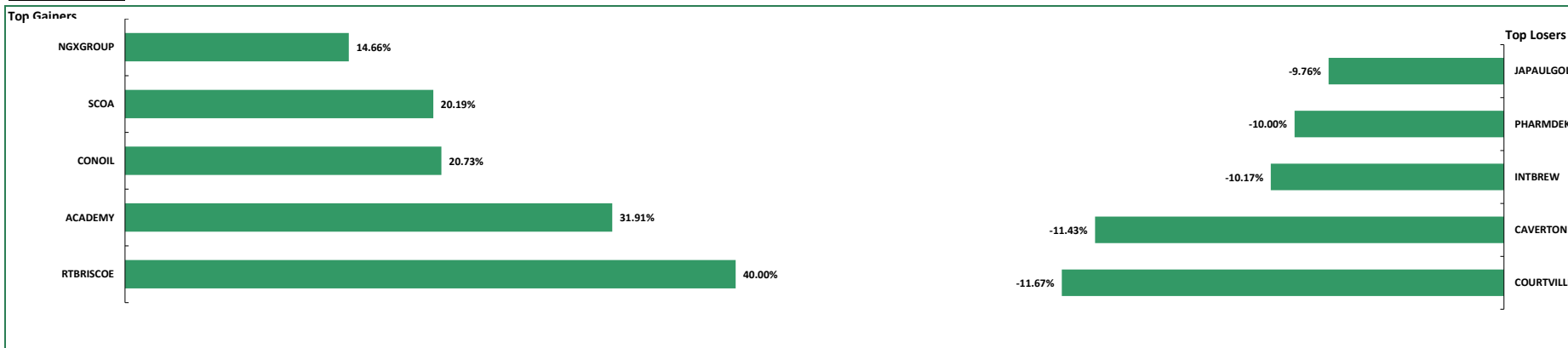
Nigeria | February 4, 2022

Market Performance

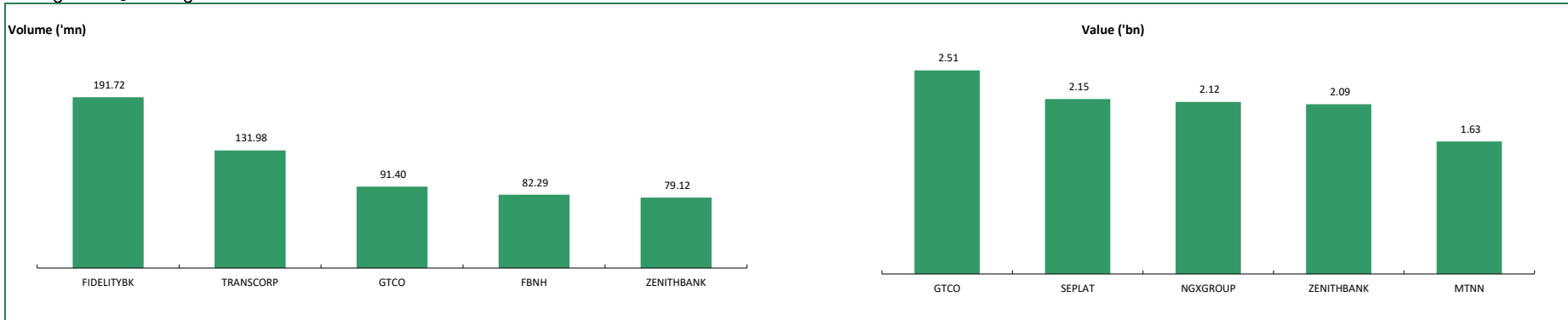
Equities	This Week	Previous Week	% Δ
NSEASI	47,279.92	46,205.05	2.33%
Volume ('bn)	1.69	1.42	18.67%
Value ('bn)	19.59	19.08	2.69%
Mkt. Cap.	25.48	24.90	2.33%
Market Breadth	1.19x	1.31x	

Sectoral Indices	WtD	MtD	YtD
NGXBNK	0.83%	0.40%	9.12%
NGXCNSMRGDS	-0.81%	-0.58%	-3.05%
NGXOILGAS	7.69%	7.34%	22.52%
NGXINS	-1.93%	-1.73%	-7.58%
NGXINDUSTR	3.41%	2.92%	6.41%
NGX-ASI	2.33%	1.41%	10.68%

Market Outliers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	416.07	416.33	0.06%

Money Market Rates

	This Week	Previous
OBB	0.75%	0.50%
OVN	1.00%	1.00%
Average	0.88%	0.75%

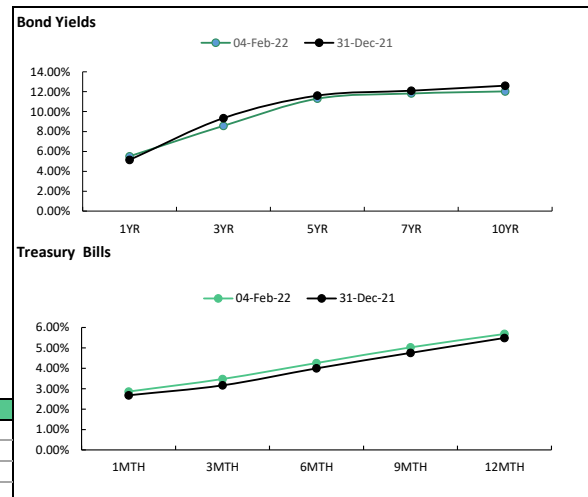
Bond Yields

	This Week	Previous Week	%Δ
1YR	5.51%	8.70%	-3.19%
3YR	8.57%	8.61%	-0.04%
5YR	11.30%	11.21%	0.09%
7YR	11.82%	12.10%	-0.28%
10YR	12.03%	12.90%	-0.87%
30YR	12.98%	13.21%	-0.23%

Treasury Bills Yields

	This Week	Previous
1MTH	2.86%	2.77%
3MTH	3.48%	3.33%
6MTH	4.26%	4.33%
9MTH	5.03%	5.09%
12MTH	5.68%	5.90%
Average	4.26%	4.28%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.11%	0.00%	-0.46%	0.24%	-0.15%	-0.59%	-0.24%	-0.66%
WtD	2.33%	-1.37%	0.00%	3.71%	1.98%	1.49%	1.61%	2.73%
YtD	10.68%	-2.29%	-2.60%	0.34%	1.63%	0.98%	-1.76%	-3.18%
P/E	10.26x	5.12x	9.13x	11.31x	12.54x	15.85x	13.64x	16.0x

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