

What Moved the Markets this Week?

On the global front, the organization of Petroleum exporting countries met during the week and noted that the current volatility witnessed in the market is as a result of geopolitical developments and reaffirmed its commitment to the 400,000bd monthly roll back of its pandemic induced production cut. As tensions between Russia and Ukraine continue to escalate, the United Nations General Assembly voted to reprimand Russia and demand that it withdraws its troops from invading Ukraine. Crude oil prices also continued to react to the tension, with Brent Crude gaining about 17.35% (c. USD115pb).

This week, a number of companies released their audited financials for 2021FY. For ZENITHBANK, both topline and bottomline expanded by 9.92%YoY and 6.07%YoY respectively. NESTLE and NASCON also recorded positive performances in 2021FY with topline expanding by 22.25%YoY and 18.81%YoY respectively.

The Nigerian equities market ended the week on a negative note as the All-Share Index lost 13bps WoW, settling at 47,268.61pts. Hence, the year to date fell to 10.66%.

Bullish sentiments reigned at the secondary market for treasury bills as average T-bills rate dropped by 30bps to 3.65% (vs 3.95% the previous week). The secondary market for bonds also witnessed similar sentiments as average bonds yield declined to 12.60% (vs. 12.66% last week).

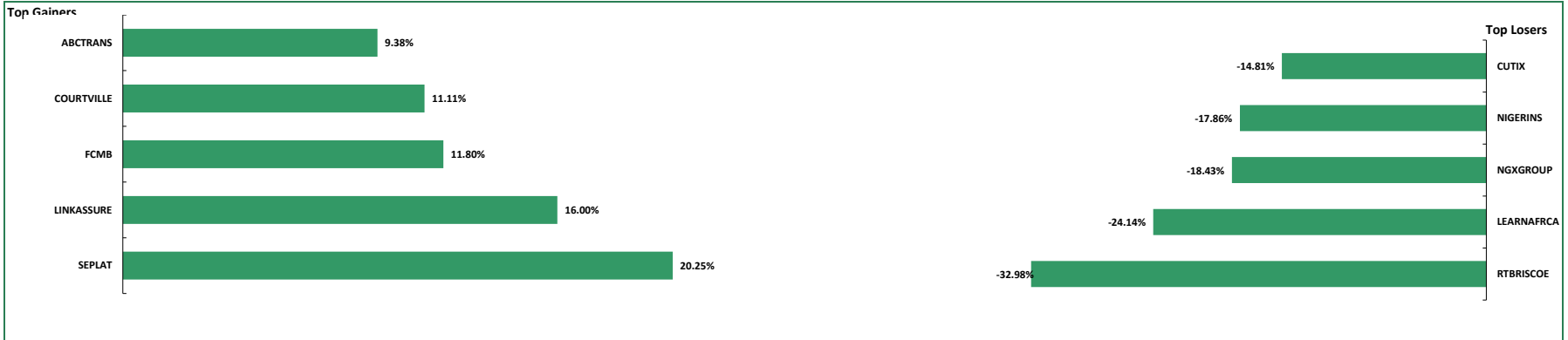
Nigeria | March 04, 2022

Market Performance

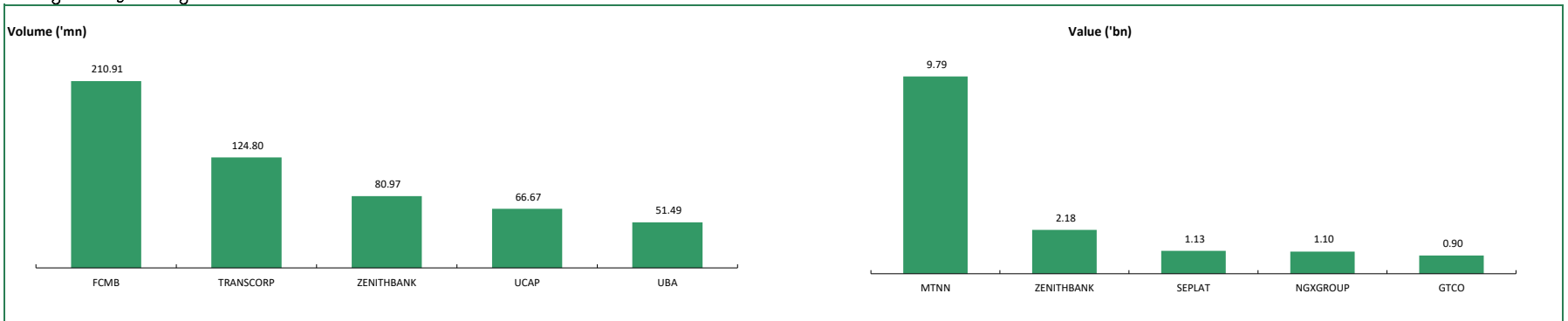
Equities	This Week	Previous Week	% Δ
NSEASI	47,268.61	47,328.42	-0.13%
Volume ('bn)	1.33	1.64	-19.08%
Value ('bn)	23.81	19.48	22.23%
Mkt. Cap.	25.48	25.51	-0.13%
Market Breadth	0.42x	2.05x	

Sectoral Indices	WTD	MTD	YTD
NGXBANK	-2.71%	-3.25%	8.06%
NGXCNSMRGDS	-1.71%	-2.00%	-2.21%
NGXOILGAS	10.61%	10.84%	36.33%
NGXINS	-0.17%	-1.15%	-4.68%
NGXINDUSTR	-0.67%	-0.84%	5.40%
NGX-ASI	-0.13%	-0.27%	10.66%

Market Outliers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	416.67	416.00	-0.16%

Money Market Rates

	This Week	Previous
OBB	13.33%	14.75%
OVN	13.83%	15.00%
Average	6.74%	14.88%

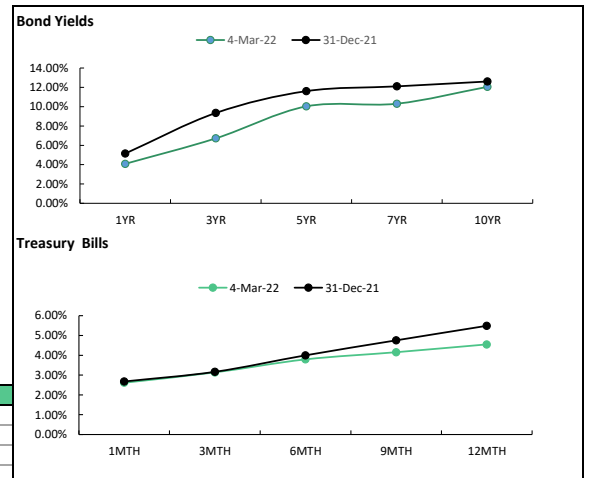
Bond Yields

	This Week	Previous Week	%Δ
1YR	4.08%	4.66%	-0.58%
3YR	6.72%	8.22%	-1.50%
5YR	10.03%	10.27%	-0.24%
7YR	10.31%	11.10%	-0.79%
10YR	12.05%	12.33%	-0.28%
30YR	12.60%	12.66%	-0.06%

Treasury Bills Yields

	This Week	Previous
1MTH	2.61%	2.77%
3MTH	3.14%	3.34%
6MTH	3.79%	4.02%
9MTH	4.16%	4.53%
12MTH	4.55%	5.08%
Average	3.65%	3.95%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.06%	0.02%	1.04%	0.17%	-4.00%	1.52%	0.36%	-0.93%
WTD	-0.13%	1.40%	0.00%	2.88%	0.12%	0.72%	0.05%	-3.21%
YTD	10.66%	-2.17%	-5.39%	-1.09%	0.80%	-0.03%	-4.83%	-9.77%
P/E	10.10x	5.84x	8.53x	10.88x	11.63x	14.54x	12.79x	14.02x

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Bloomberg: MERI <GO>

Capital IQ: www.capitaliq.com

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Reuters: www.thomsonreuters.com

FactSet: www.factset.com

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