

What Moved the Markets this Week?

According to the U.S. Bureau of Labour Statistics, the U.S. consumer price index for February 2022 rose to 7.9%, representing the highest CPI figure in more than 40 years. The increase in prices of gas, groceries and housing was largely responsible for the significant acceleration in the inflation figure. Also, in the U.S., the President banned the importation of coal, gas and oil from Russia, which might further impact the consumer price index in the near term. In other news, the Office for National Statistics reported a 0.8% growth in U.K.'s GDP for January 2022 (from a 0.2% decline in December 2021).

The European Central Bank met during the week and voted to keep all policy parameter at current levels. The Bank also re-affirmed its decision to continue the reduction of its asset purchase program.

The Nigerian equities market ended the week on a positive note as the All-Share Index gained 0.36%WoW, settling at 47,268.61pts. Hence, the year to date increased to 11.05%.

At the T-bills primary market auction held during the week, a total of NGN212.92bn was raised across the three (91, 182, and 364-days) maturities. Stop rates on the trio instrument on offer declined to 1.75%, 3.28% and 4.10%, respectively (from 2.24%, 3.30% and 4.35% at the last auction). In the fixed income secondary market, the mood was largely bearish as both the average Treasury bills and bond yields increased to 12.88% and 4.23% from 12.60% and 3.65%, respectively.

Nigeria | March 11, 2022

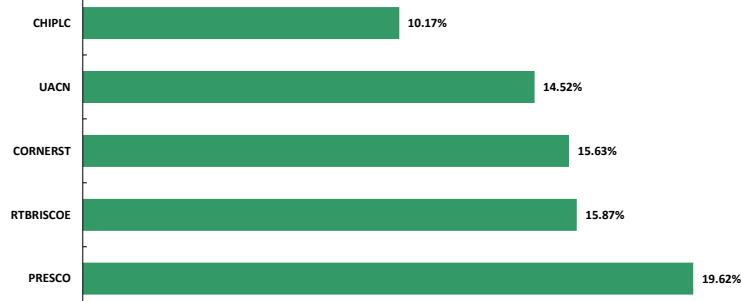
Market Performance

Equities	This Week	Previous Week	% Δ
NSEASI	47,437.48	47,268.61	0.36%
Volume ('bn)	2.79	1.33	110.63%
Value ('bn)	23.86	23.81	0.21%
Mkt. Cap.	25.57	25.48	0.36%
Market Breadth	1.06x	0.42x	

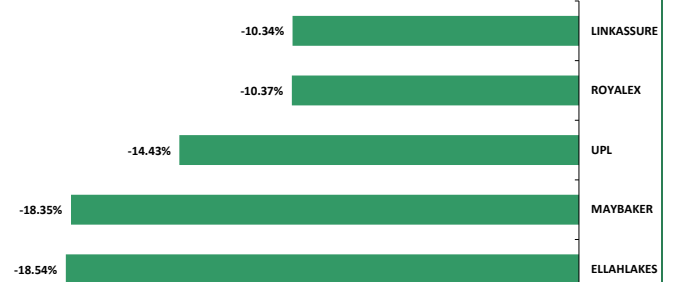
Sectoral Indices	WTD	MTD	YTD
NGXBNK	1.29%	-2.00%	9.45%
NGXCNSMRGDS	-0.52%	-2.51%	-2.72%
NGXOILGAS	-2.22%	8.38%	33.31%
NGXINS	2.65%	1.47%	-2.15%
NGXINDUSTR	-0.13%	-0.97%	5.27%
NGX-ASI	0.36%	0.09%	11.05%

Market Outliers

Top Gainers

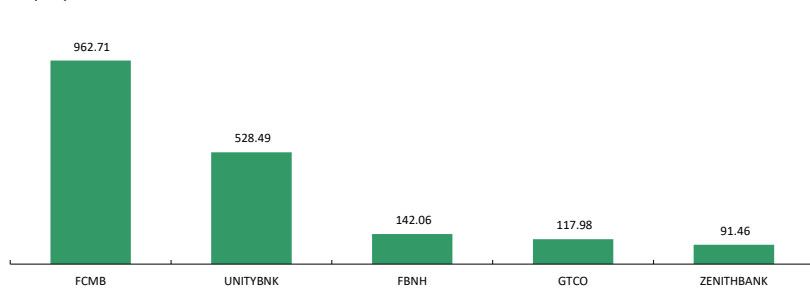


Top Losers

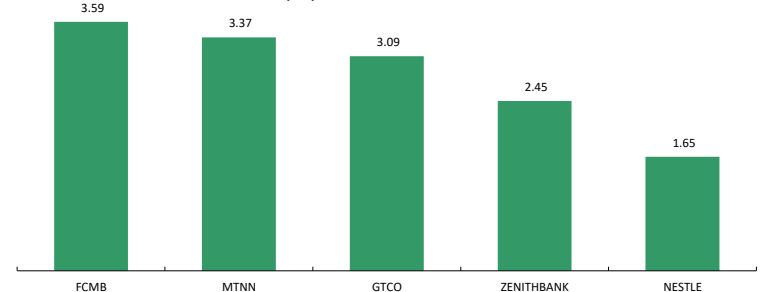


Weekly Trading Activity

Volume ('mn)



Value ('bn)



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	416.34	416.67	0.08%

Money Market Rates

	This Week	Previous
OBB	4.50%	13.33%
OVN	5.00%	0.14%
Average	2.28%	6.74%

Bond Yields

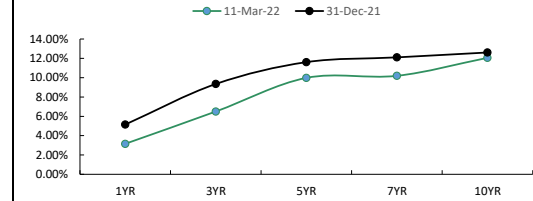
	This Week	Previous Week	%Δ
1YR	3.16%	4.08%	-0.93%
3YR	6.50%	6.72%	-0.22%
5YR	9.98%	10.03%	-0.05%
7YR	10.19%	10.31%	-0.12%
10YR	12.05%	12.05%	0.00%
30YR	12.88%	12.60%	0.28%

Treasury Bills Yields

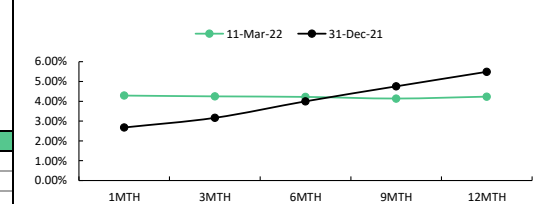
	This Week	Previous
1MTH	4.29%	2.61%
3MTH	4.25%	3.14%
6MTH	4.22%	3.79%
9MTH	4.14%	4.16%
12MTH	4.23%	4.55%
Average	4.23%	3.65%

Fixed Income Monitor

Bond Yields



Treasury Bills



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.16%	-0.02%	0.36%	0.76%	-0.17%	0.38%	1.11%	-0.18%
WTD	0.36%	0.50%	0.00%	-3.40%	-1.30%	-1.37%	-3.68%	0.90%
YTD	11.05%	-1.74%	-12.52%	-4.45%	0.08%	-2.55%	-10.49%	-12.08%
P/E	10.15x	6.73x	7.68x	10.50x	11.36x	14.15x	12.99x	13.49x

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