

What Moved the Markets this Week?

The National Bureau of Statistics (NBS) recently released GDP figures for Q4:2021. According to the report, real GDP expanded by 3.98% YoY. Total real GDP for the year stood at NGN72.34trn (vs NGN70.01trn in 2020) as non-oil GDP increased (+4.44% YoY), while oil GDP contracted (-8.30% YoY). Notable contributors to the growth witnessed in the non-oil sector include: Financial and Insurance (+10.07%), Trade (+8.62%), Information & Telecommunication (+6.55% YoY), manufacturing (+3.35%) and Agricultural (+2.13%) sectors.

Also during the week, the NBS reported a 15.60%YoY increase in the Consumer Price Index for January 2022 (vs. 15.63%YoY in December 2021). The slowdown in headline inflation was driven by a moderation in food inflation to 17.13%YoY (vs. 17.37%YoY in December 2021). For the core inflation, it remained unchanged at 13.87%YoY.

The loss recorded in the market last week was extended into this week. The All-Share Index shed 0.13%WoW to end the week at 47,140.48pts, hence year-to-date return fell to 10.36%. The loss in the market was driven by the decline in share prices of SEPLAT, AIRTELAFRI, DANGCEM and BUAFODDS.

At the FGN Bonds primary auction held during the week, a total of NGN297.39bn was raised across two instruments (2026 and 2042 instruments). While Stop rate on the 2026 instrument declined by 55bps, that of the 2042 instrument remained unchanged from the previous auction. In the fixed income secondary market, the mood was bullish as average bonds yields declined from 10.34% to 10.18%. Similarly, average Treasury bills yield declined by 6bps during the week.

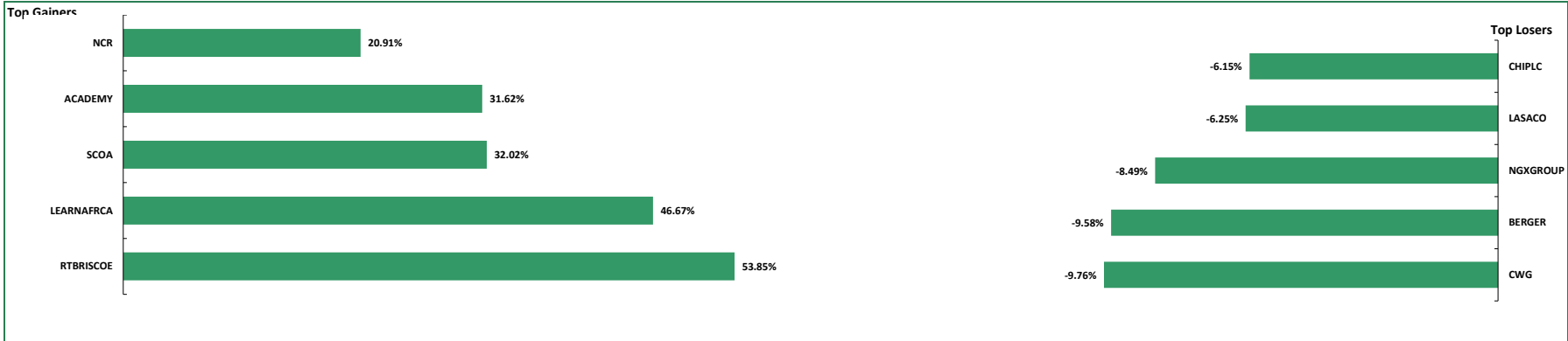
Nigeria | February 18, 2022

Market Performance

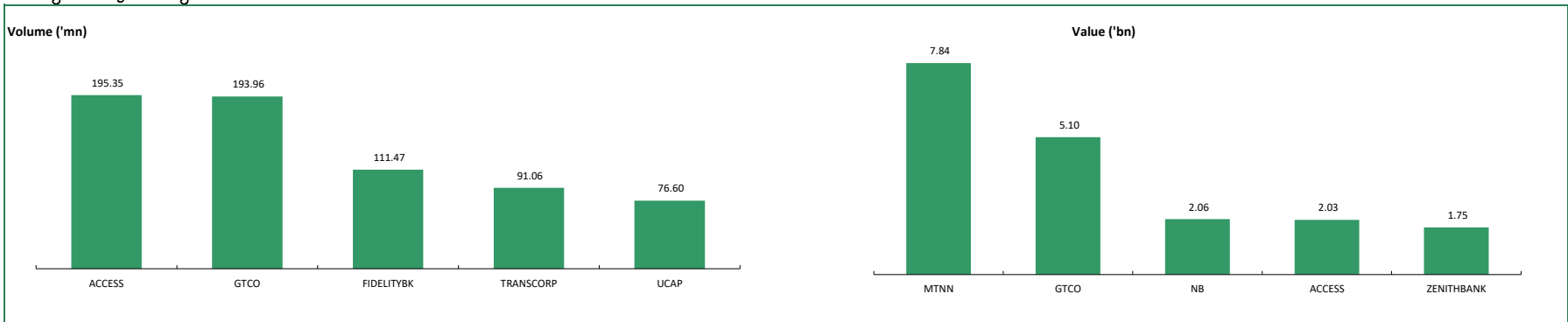
Equities	This Week	Previous Week	% Δ
NSEASI	47,140.48	47,202.30	-0.13%
Volume ('bn)	1.62	1.25	29.36%
Value ('bn)	28.63	22.66	26.35%
Mkt. Cap.	25.41	25.44	-0.13%
Market Breadth	1.24x	1.23x	

Sectoral Indices	WTD	MTD	YTD
NGXBANK	-0.74%	1.98%	10.84%
NGXCNSMRGDS	2.35%	3.12%	0.56%
NGXOILGAS	-3.45%	3.94%	18.64%
NGXINS	1.05%	0.79%	-5.20%
NGXINDUSTR	-0.32%	2.65%	6.13%
NGX-ASI	-0.13%	1.11%	10.36%

Market Outliers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	416.75	416.67	-0.02%

Money Market Rates

	This Week	Previous
OBB	0.75%	13.00%
OVN	1.00%	14.00%
Average	0.88%	13.50%

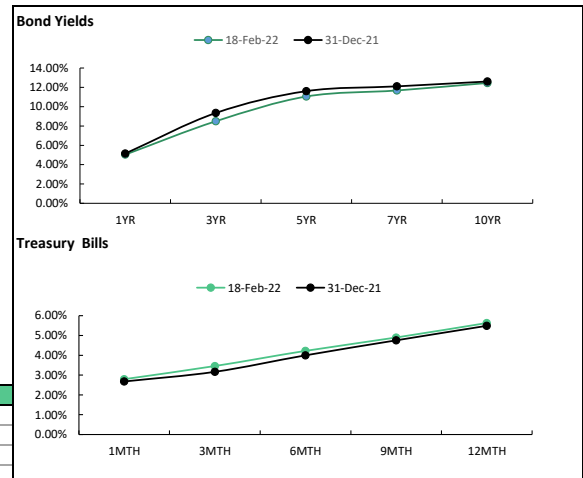
Bond Yields

	This Week	Previous Week	%Δ
1YR	5.04%	5.26%	-0.22%
3YR	8.49%	8.84%	-0.35%
5YR	11.05%	11.30%	-0.24%
7YR	11.68%	11.79%	-0.12%
10YR	12.45%	11.99%	0.46%
30YR	12.38%	12.84%	-0.46%

Treasury Bills Yields

	This Week	Previous
1MTH	2.79%	2.80%
3MTH	3.46%	3.47%
6MTH	4.22%	4.33%
9MTH	4.90%	5.03%
12MTH	5.63%	5.68%
Average	4.20%	4.26%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.08%	-0.11%	-0.29%	0.21%	0.28%	-0.19%	-0.10%	-0.43%
WTD	-0.13%	-1.37%	0.00%	-0.58%	-0.02%	0.85%	0.19%	-1.00%
YTD	10.36%	-3.59%	-3.47%	0.31%	3.61%	2.68%	0.89%	-3.40%
P/E	10.26x	5.03x	8.88x	11.17x	12.23x	15.86x	13.82x	15.20x

Contact Information

Investment Research

research@meristemng.com

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