

What Moved the Markets this Week?

On the global front, the U.S. Bureau of Labour Statistics released the employment report for the month of March 2022. According to the report, US economy added more jobs as unemployment rate declined to 3.6% (vs 3.8% recorded in February 2022). Elsewhere, the Euro zone headline inflation figure came in at 7.5% for the month of March 2022. The record high infation rate was mainly induced by the current geopolitical tension between Russia and Ukraine which has triggered high energy prices in the global economy, particularly the Euro zone area.

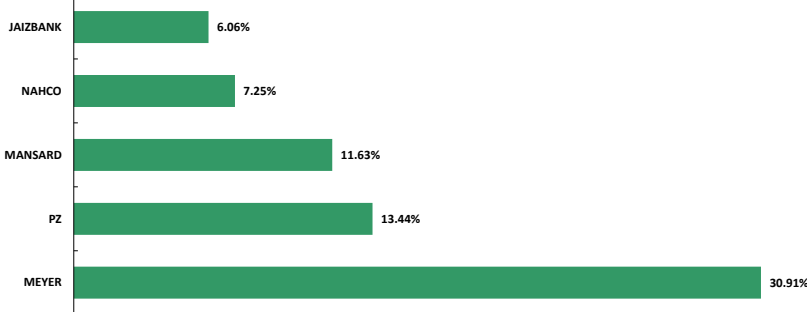
This week, a number of companies released their audited financials for 2021FY. For **OKOMUOIL**, both topline and bottomline expanded by 59.72%YoY and 292.52%YoY respectively. **FIDSON** and **TOTAL** also recorded positive performances in 2021FY with topline expanding by 68.86%YoY and 66.72%YoY respectively. However, for **STANBIC**, both topline and bottomline declined by 12.22%YoY and 31.54%YoY respectively.

In the Nigerian Equities market, bearish sentiment prevailed as the local bourse again ended the week in the negative region. The All- Share Index declined by 0.26%WoW, to settle at 46,842.86pts. This pushed the Year to Date return further downward to 9.66% from 9.94%.

At the Treasury Bills primary market auction held during the week, stop rates on the 182-day instrument remain unchanged. However, stop rates on the 91-day and 364-day instruments edged up by 1bps and 45bps respectively. The mood in the fixed income secondary market was positive, as average bonds and T-bills yield declined by 64bps and 7bps to 12.07% and 3.22% respectively.

Market Outliers

Top Gainers

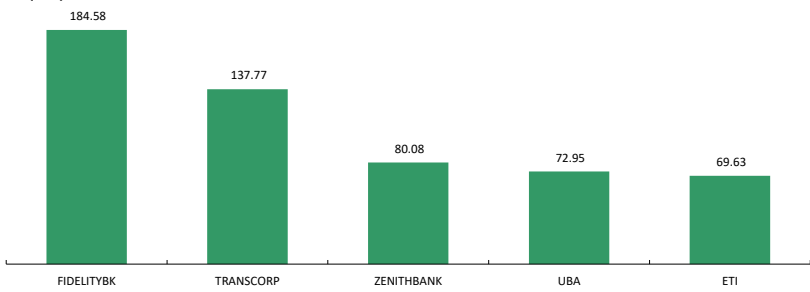


Top Losers

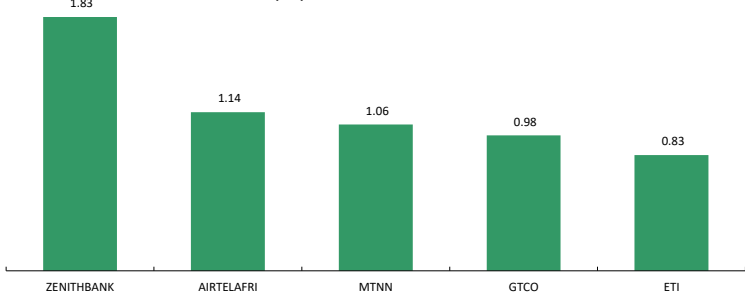


Weekly Trading Activity

Volume ('mn)



Value ('bn)



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	416.63	416.23	-0.10%

Bond Yields

	This Week	Previous Week	%Δ
1YR	4.15%	4.02%	0.12%
3YR	6.47%	7.58%	-1.10%
5YR	10.19%	10.14%	0.04%
7YR	10.36%	10.17%	0.19%
10YR	12.18%	10.82%	1.37%
30YR	12.07%	12.72%	-0.64%

In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-0.26%	0.00%	-0.01%	0.22%	0.54%	0.38%	-0.65%	-1.02%
WTD	-0.26%	0.03%	0.00%	-2.71%	2.13%	0.60%	1.49%	1.02%
YTD	9.66%	-1.79%	-5.95%	-6.24%	2.98%	-0.23%	-7.32%	-6.61%
P/E	9.91x	7.01x	8.36x	8.90x	11.38x	14.25x	13.19x	14.41x

Money Market Rates

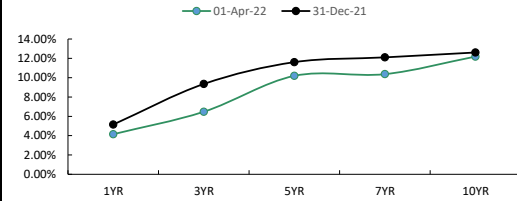
	This Week	Previous
OBB	10.17%	5.67%
OVN	10.67%	6.17%
Average	10.42%	5.92%

Treasury Bills Yields

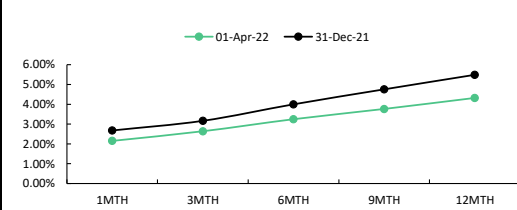
	This Week	Previous
1MTH	2.15%	2.37%
3MTH	2.64%	2.79%
6MTH	3.25%	3.29%
9MTH	3.76%	3.79%
12MTH	4.32%	4.24%
Average	3.22%	3.30%

Fixed Income Monitor

Bond Yields



Treasury Bills



Contact Information

Investment Research

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Meristem Research can also be accessed on the following platforms:

Meristem Research portal: <https://research.meristemng.com/reports>

Bloomberg: MERI <GO>

Capital IQ: www.capitaliq.com

ISI Emerging Markets: www.securities.com/ch.html?pc=NG

Reuters: www.thomsonreuters.com

FactSet: www.factset.com

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