

What Moved the Markets this Week?

On the global front, the Central Bank of Russia announced its intention to lower the bank's benchmark interest rate to 17% from 20%, also stating that more rate cuts will be carried out during the year. The Bank indicated that its strict capital controls and other measures have helped in stabilizing the country's currency and financial system despite pressure from U.S. and European sanctions. Elsewhere, the Central Bank of Ghana released a circular during the week placing a ban on all spending and transactions of businesses in foreign currencies from unauthorised sources who are not licensed by the regulator. The Bank cautioned the citizens to refrain from dealing in illegal foreign exchange activities.

This week, a number of companies released their audited financials for 2021FY. For FCMB, both topline and bottomline expanded by 6.88%YoY and 6.66%YoY respectively. UNILEVER and JAIZBANK also recorded positive performances in 2021FY with topline expanding by 35.07%YoY and 31.77%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 0.45%WoW, to settle at 46,631.46pts. This pushed the Year to Date return further downward to 9.17% from 9.66%.

In the fixed income secondary market this week, the mood was bearish, as average bond yield increased to 9.61% (vs. 9.24% last week), and average T-bills yield increased to 3.53% (vs. 3.30%).

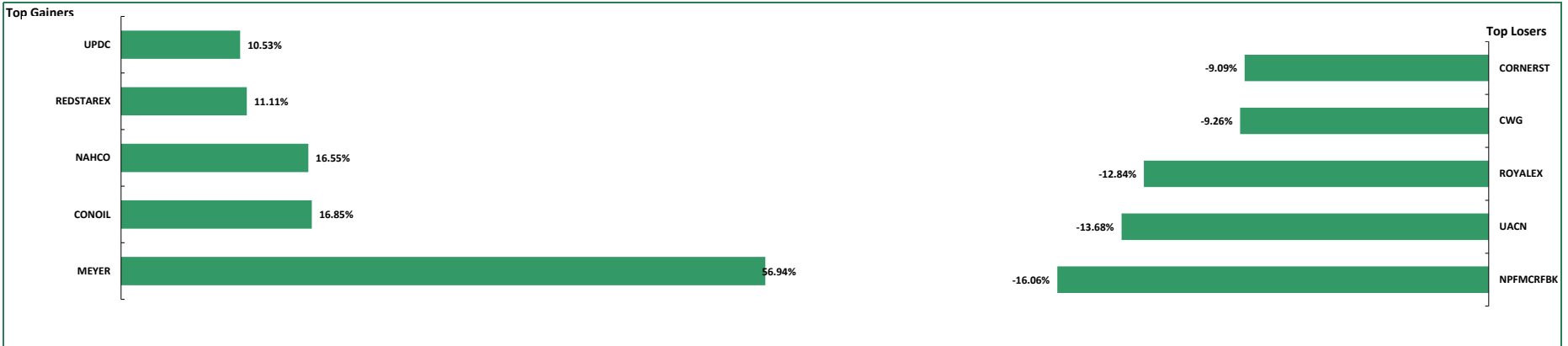
Nigeria | April 08, 2022

Market Performance

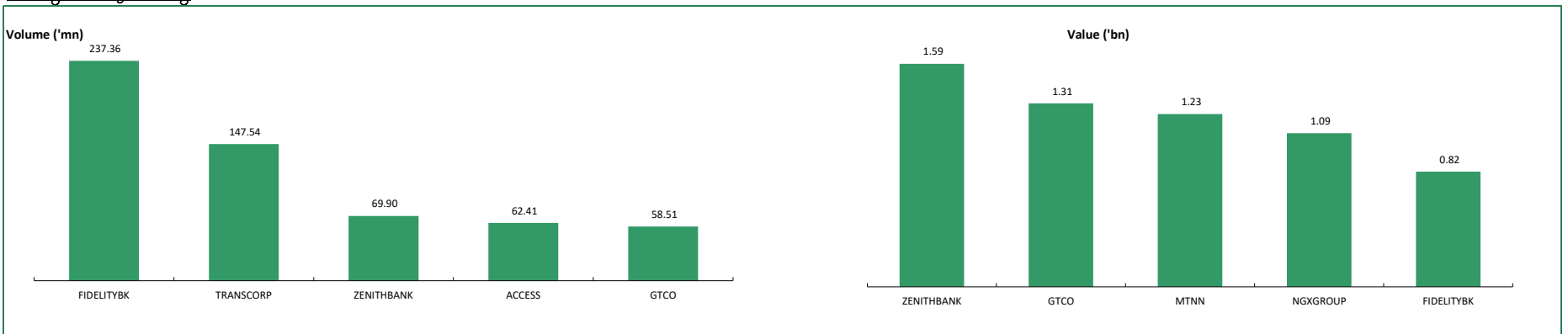
Equities	This Week	Previous Week	% Δ
NSEASI	46,631.46	46,842.86	-0.45%
Volume ('bn)	1.09	1.22	-10.88%
Value ('bn)	10.81	13.08	-17.34%
Mkt. Cap.	25.14	25.25	-0.45%
Market Breadth	1.06x	0.36x	

Sectoral Indices	WTD	MtD	YTD
NGXBNK	1.51%	1.53%	2.34%
NGXCNSMRGDS	-0.35%	-0.36%	-6.30%
NGXOILGAS	3.14%	-0.02%	27.63%
NGXINS	-0.21%	-0.81%	-6.79%
NGXINDUSTR	-0.42%	-0.49%	4.87%
NGX-ASI	-0.45%	-0.71%	9.17%

Market Outliers



Weekly Trading Activity



Weekly Currency Watch

	This Week	Previous Week	%Δ
I & E (per USD)	416.15	416.63	0.12%

Money Market Rates

	This Week	Previous
OBB	5.75%	10.17%
OVN	6.25%	10.67%
Average	6.00%	10.42%

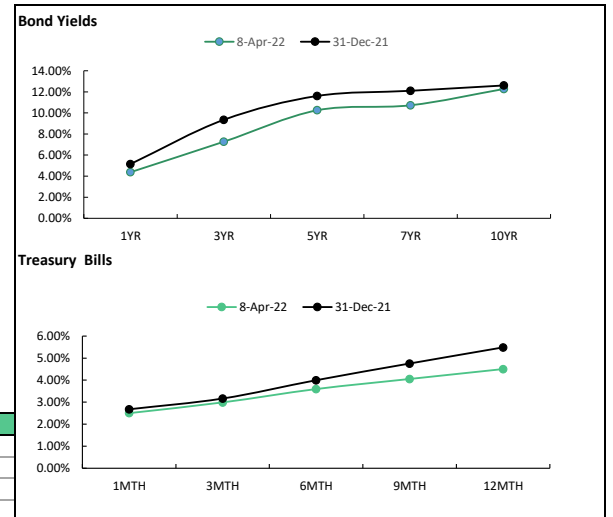
Bond Yields

	This Week	Previous Week	%Δ
1YR	4.37%	4.15%	0.23%
3YR	7.27%	6.47%	0.79%
5YR	10.25%	10.19%	0.06%
7YR	10.73%	10.36%	0.36%
10YR	12.27%	12.18%	0.09%
30YR	12.80%	12.07%	0.73%

Treasury Bills Yields

	This Week	Previous
1MTH	2.50%	2.37%
3MTH	2.99%	2.79%
6MTH	3.60%	3.29%
9MTH	4.05%	3.79%
12MTH	4.50%	4.24%
Average	3.53%	3.30%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.19%	-0.12%	-2.17%	-0.09%	1.00%	-1.16%	-1.44%	-0.69%
WtD	-0.45%	-1.79%	0.00%	0.77%	-1.53%	-1.23%	-1.73%	-2.05%
YtD	9.17%	-3.55%	-7.09%	-5.51%	1.41%	-1.44%	-8.60%	-8.97%
P/E	9.86x	6.88x	8.27x	8.98x	11.21x	14.08x	13.04x	14.11x

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