

through a private placement.

What Moved the Markets this Week?

Nigeria | May 6, 2022

During the week, the U.S Federal Reserve increased its benchmark interest rate by 50bps to a range of 0.75%-1.00% (from 0.25%-0.50%), representing the second rate hike this year and the highest rate hike in over two decades. This is expected to help combat the surging inflation being witnessed in the country. The Fed also indicated plans to reduce asset holdings on its balance sheet. Similarly, the Bank of England's Monetary Policy Committee approved a 25bps rate hike, marking the fourth consecutive rate hike since December 2021. Thus the bank's benchmark rate increased to 1.00% (from 0.75%). Inflation has also been skyrocketing in the country, recently hitting a 30-year high of 7.00% as food and energy prices continue to surge.

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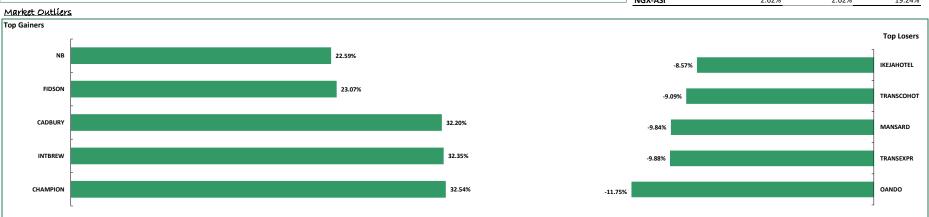
On the domestic scene, **DANGCEM** announced the completion of its NGN116.00 Series 2 bond, marking the second issuance under the company's NGN300.00bn issuance programme. The bond issuance comprises of 5-Year, 7-Year and 10-Year tranches, priced at 11.85%, 12.35% and 13.00% respectively. The bond proceeds are to be used to finance the companny's Nigeria expansion projects, short term debt refinancing and working capital requirements. Also, **ACCESSCORP** announced the closure of Access Bank's USD50.00mn 5-Year Step-Up Green Notes in the international capital market,

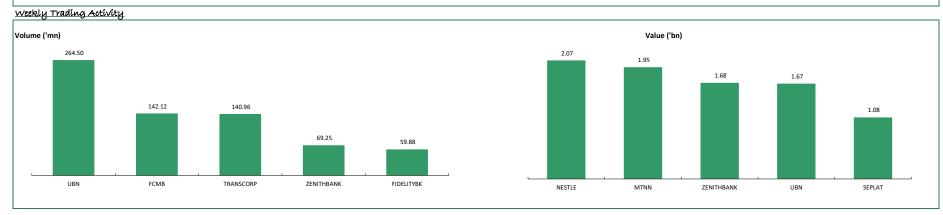
The Nigerian equities market extended its bullish run, as the All-Share index advanced by 2.62% WoW to cross the 50,000pts mark, settling at 50,937.01pts. Thus, the Year-to-Date return improved to 19.24%. The mood across sectors was mixed, as the NGXBNK, NGXCNSMRGDS and NGXINDUSTR all advanced by 0.26% WoW, 7.25% WoW and 3.22% respectively, while NGXOILGAS (-1.10% WoW) and NGXINS (-1.98%) lost.

The mood in the fixed income secondary market was mixed, as average bond yields declined by 18bps to 9.70% indicating bullish sentiments, while bearish sentiments reigned in the T-bills secondary as average yields increased to 3.90% (vs. 3.66% the prior week).

<u>Market Performance</u> NSEASI 50,937.01 49,638.94 2.62% 1.49 2.09 -28.69% Volume ('bn) Value ('bn) Mkt. Cap. ('bn) 19.50 23.57 -17.26% 27.46 26.76 2.62% Market Breadth 1.67x 2.23x

Sectoral Indices	WtD	MtD	YtD
NGXBNK	0.26%	0.26%	7.36%
NGXCNSMRGDS	7.25%	7.25%	12.50%
NGXOILGAS	-1.10%	-1.10%	50.32%
NGXINS	-1.98%	-1.98%	-4.48%
NGXINDUSTR	3.22%	3.22%	12.32%
NGX-ASI	2 62%	2 62%	19 24%





Fixed Income Monitor Weekly Currency Watch Money Market Rates Bond Yields his Weel I & E (per USD) OBB 14.00% 417.00 419.00 0.48% 4.75% 12.25% OVN 4.93% 12.50% 12.00% 10.00% Average 4.84% 11.00% 8.00% 6.00% 4.00% Treasury Bills Yields Bond Yields 2.00% his Wee 0.00% 10YR 1MTH 1YR 3.71% 4.48% -0.77% 2.93% 2.49% 7.75% 0.20% змтн 3.29% 3.12% Treasury Bills 5YR 10.77% 10.74% 0.03% 6МТН 3.79% 3.73% 9МТН 11.45% 11.71% 4.47% 4.16% -0.26% 10YR 11.73% 11.63% 0.09% 12MTH 5.04% 4.81% 6.00% 30YR 12.97% 12.97% -0.00% Average 3.90% 3.66% 5.00% 4.00% <u>In Other Markets</u> 3.00% Nigeria Egypt uth Afri Emergin 2.00% 1.00% Today -0.01% 0.20% 3.07% -1.93% -2.45% -0.46% -0.48% -0.58% WtD 0.00% -0.04% 0.00% 1MTH 3MTH 6MTH 9MTH 12MTH YtD 19.24% -3.65% -7.54% -13.05% -7.78% -7.11% -14.07% -14.68% 7.90x 10.50x 10.11x 13.67x 8.16 12.62x 12.13×

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