

What Moved the Markets this Week?

On the global scene, the US Fed raised the Federal Funds rate by 75bps to 1.50% - 1.75%, representing the highest rate hike in 28 years. As rising inflation remains a significant concern across the global economy, the US Fed aims to maintain its hawkish stance, in a bid to curb the rising inflation. Similarly, the Bank of England (BoE) raised its interest rate by 25bps to 1.25% from 1.00%, the highest rate hike in 13 years. The continuous price increase and supply chain challenges induced by the Russia-Ukraine crisis were primarily responsible for the rate hike.

On the domestic front, the National Bureau of Statistics (NBS) released Nigeria's inflation report for May 2022. According to the report, headline inflation increased to 17.71%YoY (from 16.82%YoY in April 2022). Both the food and core indices drove the increase in headline inflation, with food inflation being the major contributor. Food inflation rose by 113bps to 19.50%YoY (vs 18.37%YoY in April 2022), driven mainly by higher prices of bread, cereals, tubers, fish, meal, oils and wine. Core inflation increased marginally to 14.90%YoY (vs 14.18% in April 2022), driven by higher prices of gas and liquid fuels, clothing materials and accessories, road transport fare and solid fuels.

The Nigerian equities market ended the week in the negative region, as the All-Share index declined by 2.68% WoW to 51,778.08pts. Thus, the Year-to-Date return reduced to 21.22%. On a sectoral basis, the sentiment was largely negative, as all sectoral indices recorded week-on-week losses.

Performance in the fixed income secondary market was mixed during the week, as average T-bills yield declined by 2bps to 4.60%, while average bond yield increase by 6bps to 11.19%.

Nigeria | June 17, 2022

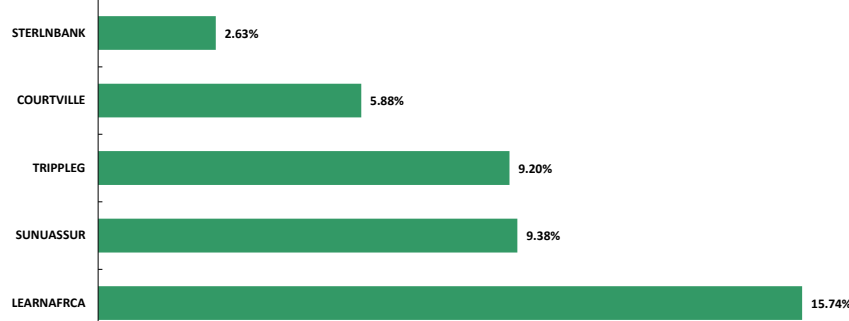
Market Performance

Equities	This Week	Previous Week	% Δ
NGXASI	51,778.08	53,201.38	-2.68%
Volume ('bn)	0.93	1.79	-48.25%
Value ('bn)	11.49	19.49	-41.04%
Mkt. Cap. ('bn)	27.91	28.68	-2.68%
Market Breadth	0.23x	0.86x	

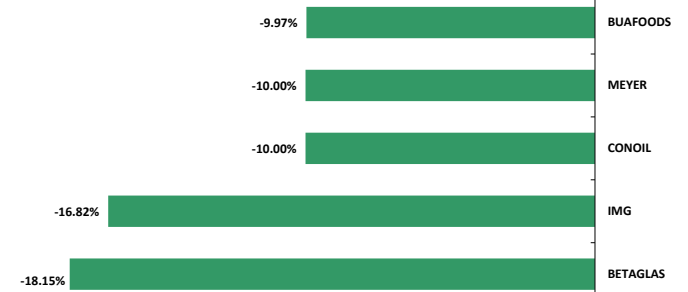
Sectoral Indices	WtD	MtD	YtD
NGXBNK	-5.19%	-7.50%	-3.02%
NGXCNSMRGDS	-1.16%	-1.89%	8.50%
NGXOILGAS	-1.80%	-1.69%	57.33%
NGXINS	-1.21%	-2.51%	-10.82%
NGXINDUSTR	-0.08%	-3.30%	9.41%
NGX-ASI	-2.67%	-3.46%	21.22%

Market Outliers

Top Gainers

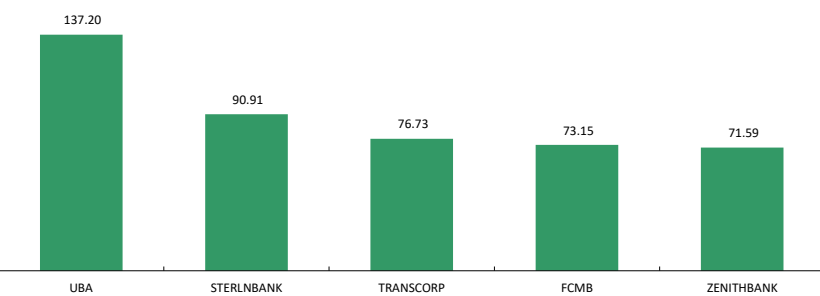


Top Losers

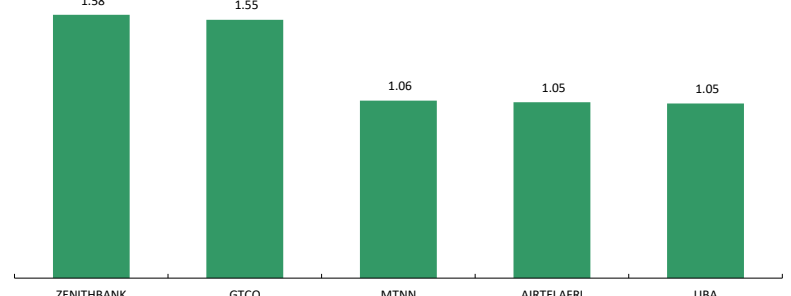


Weekly Trading Activity

Volume ('mn)



Value ('bn)



	This Week	Previous Week	%Δ
I & E (per USD)	421.33	421.25	-0.02%

Money Market Rates

	This Week	Previous
OBB	10.33%	13.75%
OVN	10.92%	14.00%
Average	10.63%	13.88%

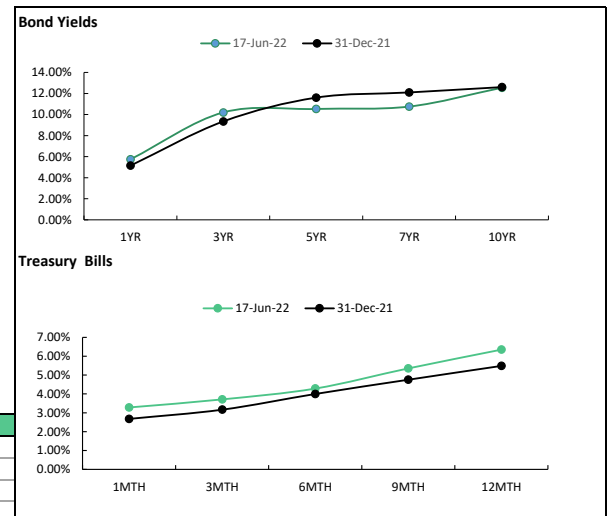
Bond Yields

	This Week	Previous Week	%Δ
1YR	5.74%	5.79%	-0.05%
3YR	10.20%	10.10%	0.10%
5YR	10.53%	10.66%	-0.13%
7YR	10.76%	11.22%	-0.47%
10YR	12.55%	12.47%	0.07%
30YR	13.10%	13.08%	0.02%

Treasury Bills Yields

	This Week	Previous
1MTH	3.28%	3.29%
3MTH	3.71%	3.70%
6MTH	4.29%	4.31%
9MTH	5.35%	5.42%
12MTH	6.35%	6.36%
Average	4.60%	4.62%

Fixed Income Monitor



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	-1.20%	-2.31%	-1.04%	-1.72%	-1.96%	0.22%	-1.17%	-0.62%
WtD	-2.67%	-2.63%	0.00%	-4.55%	-2.39%	-3.82%	-4.41%	-4.51%
YtD	21.22%	-11.04%	-17.43%	-25.52%	-10.21%	-15.74%	-18.17%	-20.93%
P/E	10.60x	6.16x	6.59x	6.76x	9.72x	10.46x	10.82x	12.74x

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