

What Moved the Markets this Week?

During the week, UK's Office for National Statistics released inflation figures for the month of May. The statistics revealed that inflation rate for the month came in at 9.10% YoY, representing the highest inflation rate in 40 years. The surge in prices was majorly driven by the increase in the prices of energy, food and non alcoholic drinks. The heightened inflationary pressure is expected to persist in the near term, as the Bank of England (BoE) expects inflation rate to reach 11% this year.

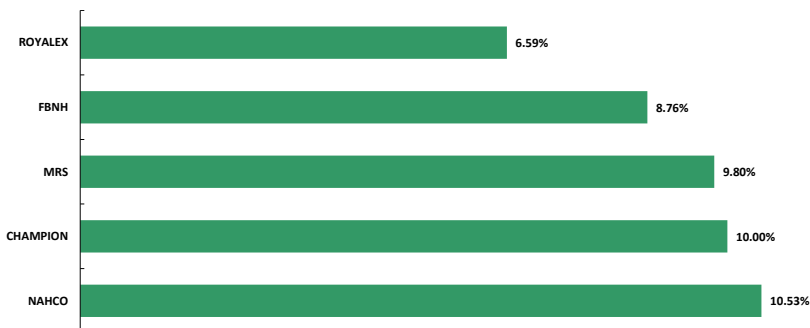
On the domestic scence, OANDO Plc. (**OANDO**) announced the outcome of a petition filed by some of its minority shareholders, requesting Ocean and Oil Development Partners (OODP) to purchase all minority shareholding in the company. The communication revealed that the court ordered **OANDO** to convene a meeting for its ordinary shareholders to vote on the proposed Scheme of Arrangement of buying out all minority shareholders interest in Oando PLC. If approved by all minority shareholders, this will result in a voluntary delisting of the company from the exchange.

The Nigerian equities market ended the week on a negative note, as the All-Share index shed 0.14% WoW to close the week at 51,705.61pts. The mood was however mixed across sectors, as two of the sectoral indices (**NGXBNK** and **NGXOILGAS**) gained 0.33% WoW and 0.32% WoW respectively, while **NGXCNSMRGDS** (-2.02% WoW), **NGXINS** (-1.36% WoW) and **NGXINDUSTR** (-1.89% WoW) all lost.

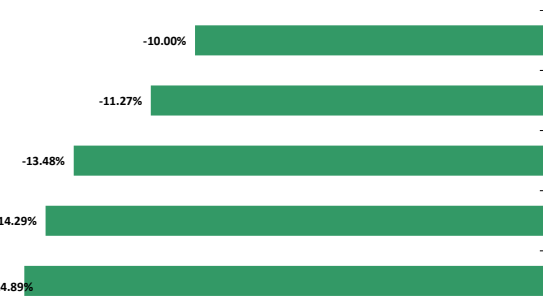
At the bond auction held during the week, a total of NGN226.12bn was raised, and a marginal increase was recorded in rates across all trio instruments. In the fixed income secondary market, sentiments remained mixed, as average bond yields declined to 11.14% (vs. 11.19% last week), while average T-bills yields increased to 4.94% (from 4.60% last week).

Market Outliers

Top Gainers

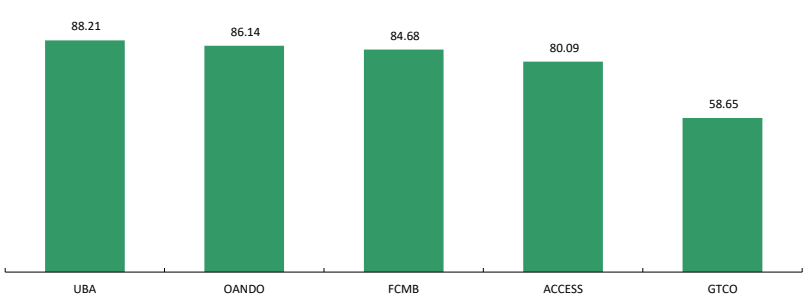


Top Losers

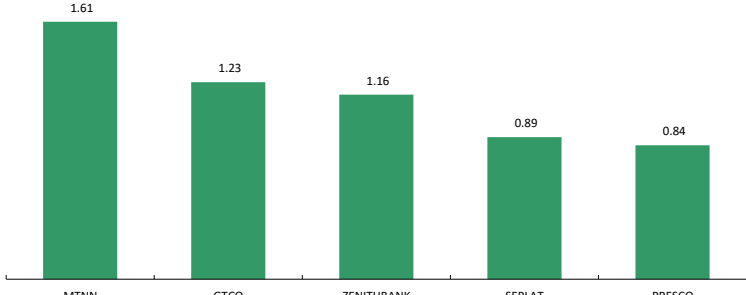


Weekly Trading Activity

Volume ('mn)



Value ('bn)



	This Week	Previous Week	%Δ
I & E (per USD)	420.13	421.33	0.29%

Bond Yields

	This Week	Previous Week	%Δ
1YR	5.46%	5.74%	-0.28%
3YR	10.01%	10.20%	-0.19%
5YR	10.73%	10.53%	0.20%
7YR	11.47%	10.76%	0.71%
10YR	12.47%	12.55%	-0.08%
30YR	13.04%	13.10%	-0.06%

In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	0.17%	0.00%	-1.80%	-0.92%	1.07%	-1.31%	0.18%	-0.72%
WtD	-0.14%	0.43%	0.00%	-3.78%	0.92%	-3.97%	-0.93%	0.79%
YtD	21.04%	-10.22%	-21.00%	-29.59%	-10.47%	-19.61%	-19.21%	-21.35%
P/E	11.14x	6.22x	6.24x	6.38x	9.72x	9.97x	10.77x	12.58x

Money Market Rates

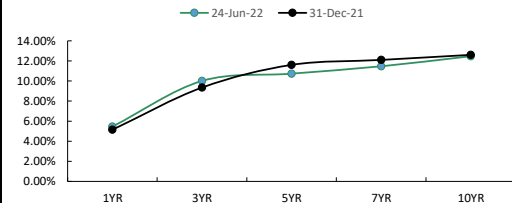
	This Week	Previous
OBB	14.00%	10.33%
OVN	14.00%	10.92%
Average	14.00%	10.63%

Treasury Bills Yields

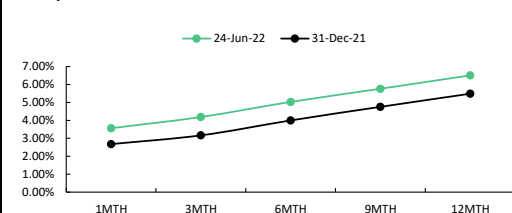
	This Week	Previous
1MTH	3.56%	3.28%
3MTH	4.19%	3.71%
6MTH	5.03%	4.29%
9MTH	5.76%	5.35%
12MTH	6.51%	6.35%
Average	5.01%	4.60%

Fixed Income Monitor

Bond Yields



Treasury Bills



Contact Information  
Investment Research

research@meristemng.com

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