

What Moved the Markets this Week?

On the global scene, China's Gross Domestic Product (GDP) data for Q2:2022 showed that the Chinese economy recorded a very sluggish growth of 0.40%YoY, which largely lags the +4.80%YoY expansion in Q1:2022. The slowdown in economic activities was due to lockdown in major cities in a bid to combat the resurging Covid-19 cases. In the US, inflation rate for June 2022 was 9.1% (vs 8.6% in May 2022) according to data from the Bureau of Labour Statistics. This represented the highest jump in price level in four decades. Also, Ghana's annual inflation rose to 29.8% in June from 27.6% in May (the highest in 19 years) on the back of higher transport and food prices. Elsewhere, the Bank of Canada raised its key interest rate by 100bps to 2.5%, the largest rate hike in 24 years. This was in a bid to curb rising inflation.

Data from the National Bureau of Statistics (NBS) indicated that Nigeria's headline inflation rate increased to 18.60% YoY in June 2022, higher by c. 182bps on a Month-on-Month basis. Both the food (+20.60% YoY) and core (+15.75% YoY) indices contributed to the increase.

During the three-day trading week, the Nigerian equities market closed on a positive note with the All-Share Index gaining 1.28% WoW to settle at 52,215.12pts. Thus, the Year-to-Date return increased to 22.24%.

At the Treasury Bills Primary Market Auction held during the week, a total of NGN103.58bn was raised (vs. NGN143.27bn offered). Rates on the 91-, 182- and 364-Day instruments increased by 35bps, 21bps, and 93bps (to close at 2.75%, 4.00%, and 7.00%), respectively. Similarly, the average T-Bills rate and bond yield in the secondary market increased by c. 198bps (to 7.85%), and c. 19bps (to 11.48%), respectively.

Nigeria | July 15, 2022

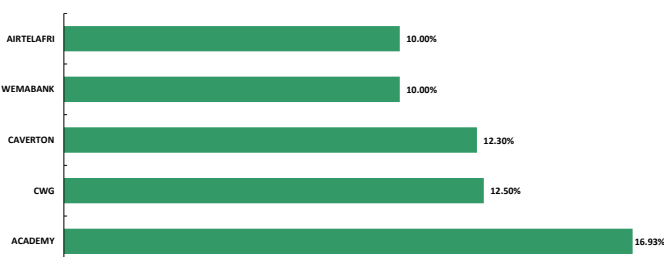
Market Performance

Equities	This Week	Previous Week	% Δ
NGXASI	52,215.12	51,557.41	1.28%
Volume ('bn)	0.50	0.82	-38.90%
Value ('bn)	7.52	10.36	-27.46%
Mkt. Cap. ('bn)	28.16	27.80	1.27%
Market Breadth	0.61x	1.03x	

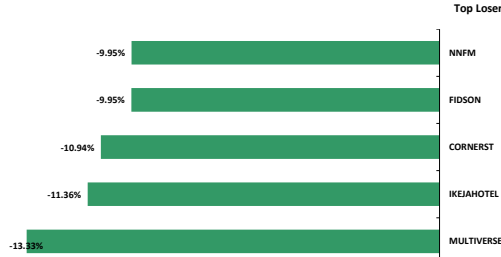
Sectoral Indices	WTD	Mtd	YTD
NGXBNK	-0.52%	-0.47%	-2.50%
NGXCNSMRGDS	-0.30%	-1.72%	4.07%
NGXOILGAS	0.02%	-0.78%	56.83%
NGXINS	-1.89%	-3.20%	-12.86%
NGXINDUSTR	-3.38%	-3.49%	3.42%
NGX-ASI	1.28%	0.77%	22.24%

Market Outliers

Top Gainers

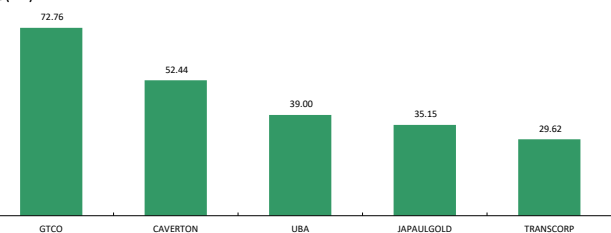


Top Losers

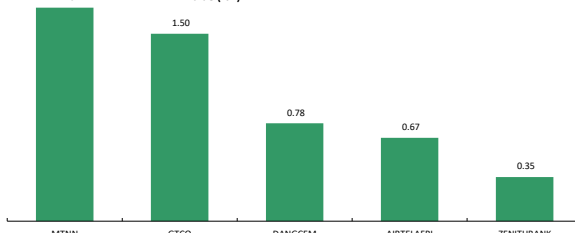


Weekly Trading Activity

Volume ('mn)



Value ('bn)



Fixed Income Monitor

	This Week	Previous Week	% Δ
I & E (per USD)	430.33	426.13	-0.98%

Money Market Rates

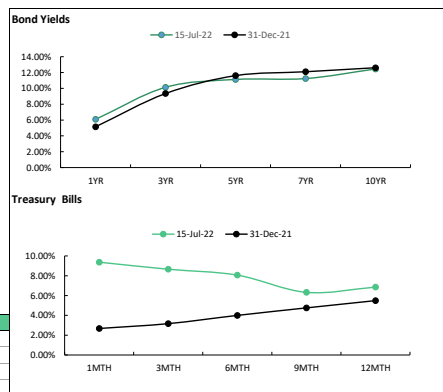
	This Week	Previous
OBB	13.83%	13.83%
OVN	14.00%	14.00%
Average	13.92%	13.92%

Bond Yields

	This Week	Previous Week	% Δ
1YR	6.09%	6.08%	0.01%
3YR	10.14%	10.00%	0.14%
5YR	11.13%	11.20%	-0.08%
7YR	11.24%	10.99%	0.25%
10YR	12.45%	12.36%	0.09%
30YR	13.05%	13.01%	0.04%

Treasury Bills Yields

	This Week	Previous
1MTH	9.37%	4.15%
3MTH	8.66%	4.88%
6MTH	8.06%	6.30%
9MTH	6.32%	7.14%
12MTH	6.85%	6.88%
Average	7.85%	5.87%



In Other Markets

	Nigeria	Ghana	Egypt	Kenya	South Africa	Frontier	Emerging	Developed
Today	1.71%	0.00%	1.09%	0.78%	0.43%	-0.67%	-0.52%	-2.10%
WTD	1.28%	-2.93%	0.00%	0.00%	-4.89%	-2.32%	-3.41%	-3.49%
YTD	22.24%	-11.77%	-26.65%	-19.47%	-11.83%	-21.21%	-21.64%	-23.59%
P/E	10.72x	6.13x	5.81x	7.07x	9.75x	11.95x	10.47x	11.8x

Contact Information

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