## Key Macroeconomic Indicators

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<tr>
<th>Indicators</th>
<th>Current Figures</th>
<th>Comments</th>
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<tbody>
<tr>
<td>GDP Growth (%)</td>
<td>3.88</td>
<td>Q4 2021 — lower by 0.55% compared to 4.63% in Q3 2021</td>
</tr>
<tr>
<td>Consumer Price Index (CPI)</td>
<td>10.17</td>
<td>rose by 0.8% in February 2022 from 9.32% in January 2022</td>
</tr>
<tr>
<td>Retail Sales Index (RPI)</td>
<td>10.17</td>
<td>rose by 0.8% in February 2022 from 9.32% in January 2022</td>
</tr>
<tr>
<td>Labour Force Participation</td>
<td>75.4</td>
<td>rose by 0.8% in February 2022 from 74.6% in January 2022</td>
</tr>
<tr>
<td>Inflation rate (%)</td>
<td>11.5</td>
<td>Adjusted to 11.5% in September 2020 to 12.5%</td>
</tr>
<tr>
<td>Interest Rate (Lending)</td>
<td>15.7</td>
<td>rose by 15.7% in February 2022 from 15.6% in January 2022</td>
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<tr>
<td>Interest Rate (Deposit)</td>
<td>10.17</td>
<td>rose by 0.8% in February 2022 from 9.32% in January 2022</td>
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<tr>
<td>Monetary Policy Rate (%)</td>
<td>11.5</td>
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</tr>
<tr>
<td>Exports/Imports Ratio (%)</td>
<td>15.7</td>
<td>rose by 15.7% in February 2022 from 15.6% in January 2022</td>
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<td>Balance of Payments (%)</td>
<td>10.17</td>
<td>rose by 0.8% in February 2022 from 9.32% in January 2022</td>
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<tr>
<td>Current Account Balance</td>
<td>75.4</td>
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### Money Market

**Overview:**

The statistics body of South Africa recently revealed that the country’s unemployment rate fell to 58.6% as at January 2022, up from 34.9% in the previous period. It was the lowest jobless rate since comparable data began in 2008. The number of unemployed persons decreased by 278,000 to 7.9 million, while the employment rate rose by 262,000 to 14.5 million.

The labour force went up by 540,000 to 7.8 million from 7.7 million. Among sectors, the bulk of job gains came from the private sector and construction.

The Nigerian Exchange Group published its monthly Domestic & Foreign Portfolio Investment Report for February 2022. The report revealed that the total transactions amounted to $41.31 billion, up from $323.38 billion between January and February 2022. Total transactions which is split into retail and institutional investors revealed that institutional investors outperformed retail investors. Gold prices fell by 1.37% to $1,929.74 per ounce while silver dropped by 3.62% or $0.63 per ounce.

### Foreign Exchange Market

The Nigerian Exchange Group published its monthly Domestic & Foreign Portfolio Investment Report for February 2022. The report revealed that the total transactions amounted to $41.31 billion, up from $323.38 billion between January and February 2022. Total transactions which is split into retail and institutional investors revealed that institutional investors outperformed retail investors.

**Domestic Economy:**

The Nigerian Exchange Group published its monthly Domestic & Foreign Portfolio Investment Report for February 2022. The report revealed that the total transactions amounted to $41.31 billion, up from $323.38 billion between January and February 2022. Total transactions which is split into retail and institutional investors revealed that institutional investors outperformed retail investors.

Gold prices fell by 1.37% to $1,929.74 per ounce while silver dropped by 3.62% or $0.63 per ounce.

**Commodities Market**

- Crude Oil: $119.05 per barrel, down 70 kobo to close the day at N414,06.5/
- Natural Gas: $5.83 per MMBTU, up 0.26% to $4.84 trillion
- Copper: $3.57, up 0.26% to $3.56 trillion
- Silver: $76.11, up 0.26% to $76.10 trillion
- Gold: $1,929.74, up 0.26% to $1,929.73 trillion
- Copper: $3.57, up 0.26% to $3.56 trillion
- Silver: $76.11, up 0.26% to $76.10 trillion
- Gold: $1,929.74, up 0.26% to $1,929.73 trillion
- Copper: $3.57, up 0.26% to $3.56 trillion
- Silver: $76.11, up 0.26% to $76.10 trillion
- Gold: $1,929.74, up 0.26% to $1,929.73 trillion

## Market & Analysis Outlook: March 25 - April 1, 2022

### Global Economy

- **Commentary:**
  - **Central Bank of Nigeria (CBN):** The CBN raised the reference rate to 12.5% from 11.75%.
  - **Inflation:** Substantially lower by 0.05% compared to 4.03% in Q3 2021.
  - **GDP:** Rose by 0.8% in February 2022 from 9.32% in January 2022.

### Money Market

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