



Cytonn Q3'2022 Markets Review

Global Markets Review

Global Economic Growth:

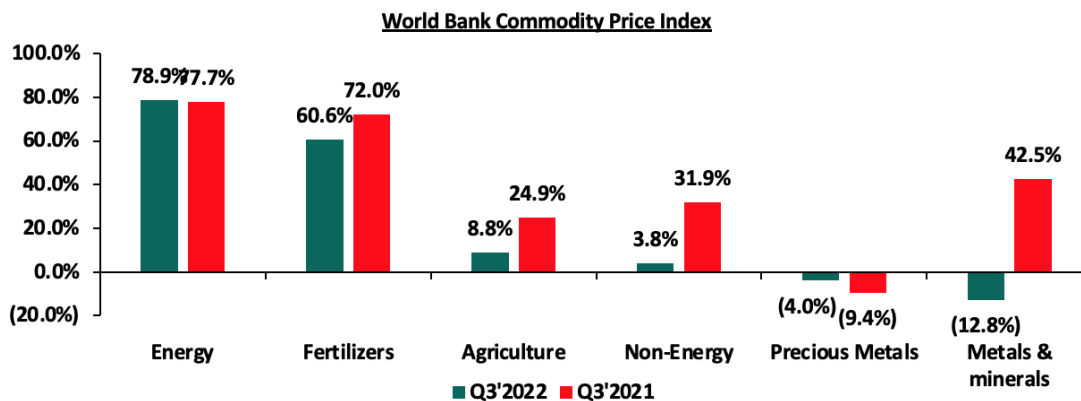
According to the United Nations, the global economy is projected to expand by between 2.5% and 2.8% in 2022, a substantial decline from its earlier forecast of 3.1% in May. The downward revision is majorly attributable to;

- i. Pre-existing supply chain disruptions worsened by the ongoing conflict in Ukraine which have greatly impacted global food and fuel supplies,
- ii. The persistent inflationary pressures which have seen several central banks raise their interest rates with the aim of anchoring inflation, and,
- iii. The rising borrowing costs and worsening liquidity which has continued to worsen conditions in emerging economies at a time when more funding is needed.

As a result of the ongoing disruptions in supply chain, as well as the imminent debt crisis, emerging economies are anticipated to record subdued growth in the fourth quarter.

Global Commodities Market Performance:

Global commodity prices registered mixed performance in Q3'2022, with the energy prices increasing the most by 78.9% year on year, mainly due the persistent supply chain bottlenecks coupled with increasing demand for gas. Below is a summary performance of various commodities

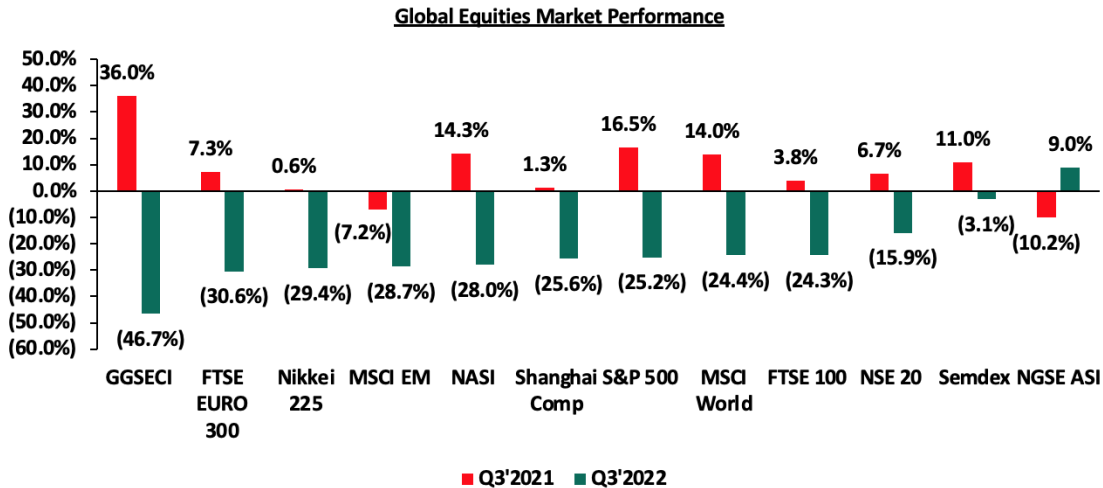


Source: World Bank

Global Equities market performance:

Global stock market recorded mixed performance in Q3'2022, with most indices declining, attributable to cash outflows from the equities market to the fixed income docket. The flooding in the fixed income and other investments alternatives has been driven by the elevated inflationary pressures world over which has led to an increase in interest rates. The Nigeria all share index was the only gainer, recording a 9.0% year to date gain as at 30th September 2022, largely driven by increased investor sentiments following the rallying of crude oil prices, with Nigeria being a net

exporter. Ghana stock composite index was the largest decliner recording losses of 46.7% year to date, partly due to the re-imposition of capital gains tax on securities listed on the GSE, which has seen investors prefer fixed income securities. Below is a summary of the performance of key indices:



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