



Money Market

- System liquidity declined further in its deficit position, opening with a negative balance of **-NGN160.29bn**.
- As liquidity declined further, the interbank funding rates ticked higher by 155bps and 160bps, with the overnight and open repo rates closing at 32.60% and 32.03%, respectively.
- The NTB market witnessed a calm trading session, with only a few trades consummated given the persistent illiquidity, however, there was notable demand for the mid and long end of the curve, particularly the 9-oct and 6-Nov papers. At the end of the trading session, the average yield closed up marginally at 22.20%.

FX Market

- The Naira depreciated by 50bps to **₦1,689.88/\$** on the NAFEM. The spot rate traded between **₦1,631.00/\$** and **₦1695.00/\$** with a daily turnover of **\$106.44mn**.

FGN Bonds Market

- The FGN Bonds market was relatively subdued, with a few trades consummated on the short end of the curve. Buy pressure remained on the long end as investors expect to see yield decline in the long run. With the anticipation of yields going up at the next auction on the short end, market players sought to reprice their assets. Consequently, the yield declined marginally to 19.37%.

SSA Eurobonds Market

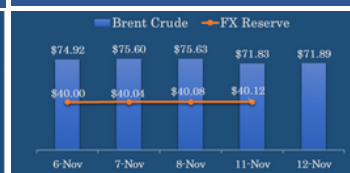
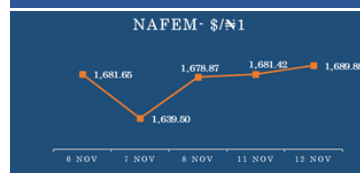
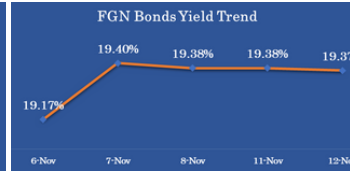
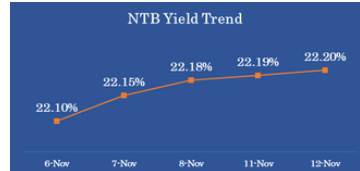
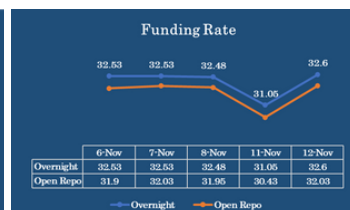
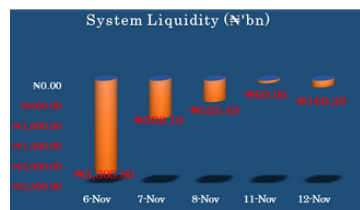
- The Sub-Saharan Africa (SSA) Eurobonds market experienced a bearish trend due to profit-taking activities across all monitored securities. The initial rally, driven by a shift from treasury bonds into market-priced assets, caused prices to surge but has since lost momentum, especially with the anticipated release of the U.S. CPI data. This led to an increase in the average yield on Nigeria's securities, rising to 9.56% (prev 9.33%).

Foreign Equities Market

- Asian stock markets traded cautiously following Beijing's recently underwhelming stimulus announcement and in anticipation of upcoming U.S. inflation data. As a result, the GSI 300 and Nikkei 225 slipped by 1.1% and 0.4%, respectively. The Nikkei had initially recorded gains, supported by strong company earnings, before reversing gains.
- European stock markets dipped on Tuesday amid renewed concerns over U.S.-China trade relations which weighed heavily on stocks with significant exposure to Asia's largest economy. Consequently, the Euro Stoxx index fell by 2.0%.
- The U.S. stock market closed lower as investors took profits from the recent post-auction rally while adopting a cautious stance ahead of upcoming U.S. inflation data. As a result, the Dow Jones, S&P 500, and Nasdaq declined by 0.86%, 0.29%, and 0.09%, respectively.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share Index reversed its previous session's gains, losing 12bps, to close at 97,260.39 points. Market capitalization lost **₦68.65bn** to close at **₦58.94trillion**. Consequently the year-to-date returned lower at 30.07%.
- The top 5 gainers for the day were **EUNISELL(+9.98%)**, **JOHNHOLT(+9.83%)**, **SUNUASSUR(+9.71%)**, **UNIVINSURE(+6.25%)** and **REGALINS(+4.17%)**, while the top losers were **VFDGROUP(-10.00%)**, **ROYALEX(-9.68%)**, **OANDO(-9.42%)**, **THOMASWY(-8.85%)**, and **DANGSUGAR(-4.83%)**.
- The market breadth was **NEGATIVE** at 0.69x as 29 decliners outnumbered 20 gainers



Inflation Rate (Y-o-Y)	32.70%	↑
GDP Growth Rate (Y-o-Y)	3.19%	↑
Monetary Policy Rate (Sept2024)	27.25%	↑
Cash Reserve Ratio (Sept 2024)	50.00%	↑

7th November 2024	US initial jobless claims(216k prev., 221.ok exp.)
13th November 2024	U.S Core Inflation Rate YoY (3.2% exp.)
14th November 2024	U.K. GDP YoY (1.0% prev., 1.3% exp.)

Macro News: Global and Domestic

- US banks saw weaker loan demand in the third quarter, Fed survey shows
- Japan's rising wholesale inflation heightens uncertainty on BOJ's rate hike timing
- Currency in circulation sustains growth at N4.3trn
- MAN: Unsold goods rose to N1.24trn in H1 2024