



Money Market

- The system liquidity deficit expanded by 37bps, opening with a negative balance of **-NGN219.69bn**.
- Although system liquidity declined further, the interbank funding rates decreased by 12bps and 9bps, as the overnight and open repo rates closed at 32.43% and 31.93% respectively.
- The NTB market witnessed a calm session given the illiquidity conditions, with only a few trades consummated, the long end of the curve witnessed the most traction as investors took advantage of the attractive yields. Consequently, the average yield remained unchanged at 22.20%

FX Market

- The Naira on the NAFEM depreciated by 263bps to ₦1,645.40/\$ from the previous session's rate of ₦1689.88/\$. The spot rate traded between ₦1,609.00/\$ and ₦1698.50/\$ with a daily turnover of \$236.84mn.

FGN Bonds Market

- The FGN Bonds market was subdued, with most sell pressure on the short end of the curve. Investors continue to reposition against the anticipated rate cut by the Fed in December. consequently, all monitored papers were bearish with the average yield on Nigeria papers closing at 19.39%

SSA Eurobonds Market

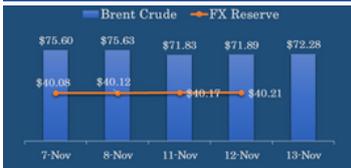
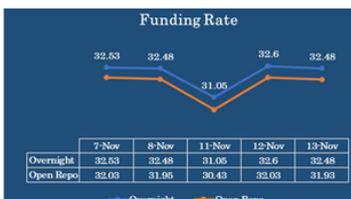
- The Sub-Saharan Africa (SSA) Eurobonds space was broadly bearish, following the release of the US CPI data which showed that inflation ticked up to 2.6% from 2.4% as expected. This moderate move makes room for the anticipated rate cut by the Fed in December. consequently, all monitored papers were bearish with the average yield on Nigeria papers closing at 9.56%.

Foreign Equities Market

- Most Asian stock markets declined on Thursday, reflecting overnight losses on Wall Street as the post-auction rally cooled. The Japanese market also digested higher-than-expected U.S. wholesale inflation data, as the Nikkei slipped by 1.66%. Conversely, China's CSI 300 posted modest gains, as investors evaluated the potential implications of Donald Trump's re-election in the U.S. on Chinese equities and Beijing's stimulus policies.
- European stock markets saw modest losses on Thursday, pressured by concerns over potential trade-restrictive tariffs from the incoming Trump administration. Investors were also focused on the anticipated U.S. inflation data, which was released in line with expectations. As a result, the Euro Stoxx index fell by 0.1%.
- The U.S. stock market closed with mixed trends as investors awaited the release of CPI data following a cooled post-auction rally. The data met expectations, with the CPI rising 2.60% YoY and the Core CPI increasing by 3.30% YoY, indicating a gain in inflation. Despite this, many investors anticipate a rate cut by the Federal Reserve at the next FOMC meeting in December. Consequently, the Dow Jones and S&P 500 edged by 0.11% and 0.02%, respectively, while the Nasdaq declined by 0.26%.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share Index regained its bullish sentiment, gaining 16bps to close at 97,418.83 points. Market capitalization added ₦96.14bn to close at ₦59.03trillion. Consequently the year-to-date returned higher at 30.28%.
- The top 5 gainers for the day were INTENEGINS(+10.00%), JOHNHOLT(+9.98%), EUNISELL(+9.88%), THOMASWY(+9.71%) and UPL(+9.09%), while the top losers were REGALINS(-10.00%), DAARCOMM(-7.46%), SOVRENINS(-6.35%), NEM(-5.88%), and NGXGROUP(-5.54%).
- The market breadth was POSITIVE at 1.58x as 30 gainers outnumbered 19 gainers



Domestic Macro Indicators

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

EVENT WATCH: November

14th November 2024	U.K. GDP YoY (1.0% prev., 1.3% exp.)
15th November 2024	China Industrial Production YoY (5.4% prev., 5.5% exp.)
15th November 2024	China Retail Sales YoY (3.2% prev., 3.8% exp.)

Macro News: Global and Domestic

- U.S. October budget deficit jumps to \$257 billion, handing hole to Trump
- US consumer prices rise by 2.6% annually in October
- NNPC signs 10 years deal to supply gas to Dangote Refinery to boost local production
- Federal government's domestic debt stock hits N66.957 trillion in H1 2024
- Nigeria needs \$10 billion investment to achieve 24-hour power supply—FG