

Money Market

- The system liquidity maintained its deficit position, tightening by 11.78%, to open at a negative balance of **-NGN245.57bn**.
- With tighter liquidity conditions, the interbank funding rates increased by 7bps and 25bps, as the overnight and open repo rates closed at 32.55% and 32.18% respectively.
- The NTB market remained subdued. Liquidity conditions limited trading activity with few trades being consummated. Consequently, the average yield closed at 21.20%.

FX Market

- The Naira on the NAFEM depreciated by 29bps to ₦1,650.20/\$ from the previous session's rate of ₦1,645.40/\$. The spot rate traded between ₦1,633.00/\$ and ₦1,698.25/\$ with a daily turnover of \$214.73mn.

FGN Bonds Market

- The FGN Bonds market remained subdued, mirroring the pattern of NTBs, with minimal trading activity. Investor attention was focused on the upcoming bond auction, offering NGN60 billion each for the April 2029 and February 2031 maturities. By the close of the trading session, the average yield settled at 19.50%.

SSA Eurobonds Market

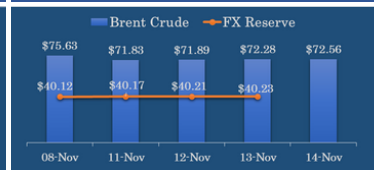
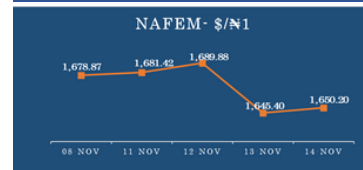
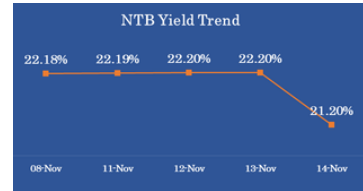
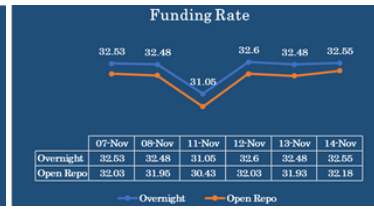
- The Sub-Saharan Africa (SSA) Eurobond market exhibited mixed sentiments with a bullish bias as investors anticipated the release of U.S. PPI data, which ultimately came in slightly higher than expected (2.40% vs. 2.30% forecast). Investors were also awaiting comments from Federal Reserve Chair Jerome Powell. Despite the data, many still expected a rate cut at the next FOMC meeting in December. Consequently, the average yield on Nigerian papers closed lower at 9.54%.

Foreign Equities Market

- Most Asian stock markets declined on Thursday following the release of inflation data in the previous session. Although the reading reinforced expectations for a December interest rate cut by the Federal Reserve, uncertainty over the longer-term rate outlook persisted due to potential inflationary policies under the Trump administration. As a result, the GSI 300 and Nikkei dropped by 1.73% and 0.48%, respectively.
- European stocks rebounded, reversing previous losses, driven by positive earnings from the technology and telecommunications sectors. Additionally, Eurozone GDP growth matched estimates, coming in at 0.4%. Consequently, the Euro Stoxx index rose by 1.1%.
- The U.S. stock market closed lower on Thursday after the Federal Reserve Chair tempered expectations for additional rate cuts this year, stating that the central bank need not rush to ease monetary policy further. This followed the release of Producer Price Index (PPI) data, which came in slightly higher than expected (2.40% vs. 2.30% forecast). Consequently, the Dow Jones, S&P 500, and Nasdaq fell by 0.47%, 0.60%, and 0.64%, respectively.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share Index closed bearish, losing 19bps to close at 97,292.59 points. Market capitalization slipped to close at ₦58.92trillion. Consequently the year-to-date returned higher at 30.28%.
- The top 5 gainers for the day were FLOURMILL(+10.00%), TIP(+10.00%), JOHNHOLT(+9.86%), INTENEGINS(+9.85%) and SUNUASSUR(+9.73%), while the top losers were ABBEYBDS(-9.77%), ABCTRANS(-9.45%), CONOIL(-6.15%), BUACEMET(-5.93%), and CUSTODIAN(-4.76%).
- The market breadth was POSITIVE at 2.13x as 32 gainers outnumbered 15 decliners



Domestic Macro Indicators

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%	↑

EVENT WATCH: November

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.)
15th November 2024	Nigeria CPI YoY (32.70% prev.)

Macro News: Global and Domestic

- US producer prices grow by 2.4% annually in October
- US weekly jobless claims fall; unemployment rolls shrink
- FEC approves \$2.2 billion for external borrowing plan
- Nigeria plans to issue \$1.7 billion Eurobond to fund 2024 budget