

Money Market

- System liquidity contracted its negative position, reducing the deficit to NGN-190.00bn due to inflows from PMA repayment.
- As a result, the interbank funding rates declined marginally by 2bps and 4bps, as the overnight and open repo rates closed at 32.64% and 32.21% respectively.
- The NTB secondary market was bullish, as inflow from PMA repayment spurred buying interest. Most interests were skewed towards the long end of the curve. At the end of the trading session, the average yield declined to 22.22%.

FX Market

- The Naira on the NAFEM appreciated to N1,548.57/\$ from N1,551.1/\$ in the previous session, representing a 17bps appreciation. The spot rate traded between N1,545.00/\$ and N1,557.50/\$.

FGN Bonds Market

- The FGN Bonds market sustained its quiet albeit bearish run, however with some renewed energy as the much-awaited Q1 bond issuance calendar was released. The calendar release revealed a new 10-year bond issuance 2035, and the previously listed 2029 and 2031 maturities.

SSA Eurobonds Market

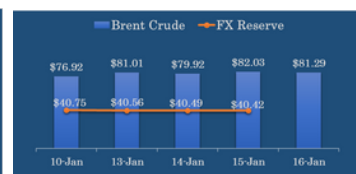
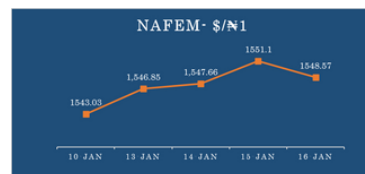
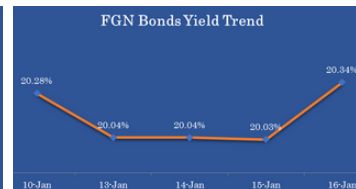
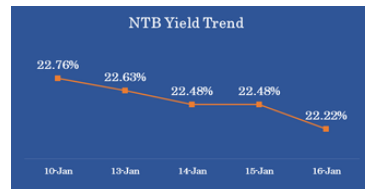
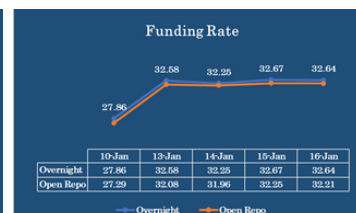
- The SSA Eurobonds market was a mix, as Nigeria reversed its bullish rally as investors returned to offering their securities at favourable prices. Angola, Egypt and Ghana were however bullish. The average yield on Nigerias' papers closed up at 9.42%.

Foreign Equities Market

- Asia-Pacific markets rallied on the back of softer-than-expected U.S. inflation data. Chinese markets traded with marginal gains as investors awaited domestic economic reports, particularly the GDP growth rate. In Japan, the Producer Price Index (PPI) rose by 3.3% year-over-year, aligning with market expectations. Consequently, the Nikkei 225 trimmed its gains as the Yen strengthened amid speculation of a potential rate hike in next week's monetary policy meeting.
- European bourses were up, bolstered by Luxury stocks reporting upbeat earnings. Sales towards the end of the year, spurred by uncertainty boosted by Trump's re-election into power drove luxury corporate earnings. Tech stocks added to the rally after one of the biggest chipmakers released a hefty Q1 2025 earnings forecast by chipmaker, TSMC. at the end of the trading session, the Euro Stoxx600 gained 0.63%
- The U.S. stock market closed lower on Thursday, reversing earlier gains driven by a soft inflation report. Investors interpreted the economic data as bearish for interest rates, as December core retail sales showed robust growth, increasing by 0.7% (0.4% prev). Continuing jobless claims fell by 18,000, highlighting the labour market's resilience. Meanwhile, significant losses in Apple weighed on the Nasdaq index, which dropped 0.89%. The decline followed a report revealing that Vivo and Huawei surpassed Apple in sales in China in 2024. The Dow Jones and S&P 500 ended the day lower, losing 0.16% and 0.21%, respectively.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share index declined by 9bps at the end of the trading session, to close at 102, 183.06 points, with market capitalization closing at N62.31trillion.
- The top 5 gainers for the day were NNFM(+10.00%), DANGSUGAR(+9.91%), JOHNHOLT(+9.80%), TIP(+9.80%) and OMATEK(+9.76%), while the top losers were LIVESTOCK(-10.00%), EUNISELL(-9.97%), NEIMETH(-9.83%), REGALINS(-9.33%), and HONYFLOUR(-9.26%).
- The market breadth was NEGATIVE at 0.75x as 36 losers outnumbered 27 gainers.



Inflation Rate (Y-o-Y)	34.60%	↑
GDP Growth Rate (Y-o-Y)	3.19%	↑
Monetary Policy Rate (Sept2024)	27.50%	↑
Cash Reserve Ratio (Sept 2024)	50.00%	↑

16th January 2025	US retail sales MoM (0.5% vs 0.7% prev.)
16th January 2025	US initial jobless claims(209k vs 201k prev.)
16th January 2025	UK retail sales MoM (0.2% vs 0.2% prev.)
17th January 2025	EA core inflation rate (2.8% vs 2.7% prev.)

Macro News: Global and Domestic

- China Q4 GDP grows more than expected on stimulus support; meets annual target
- US retail sales exit 2024 with momentum; labour market on solid ground
- FG plans to raise N1.8 trillion from FGN bond market in Q1 2025
- Nigeria's oil rig count now 32 – NUPRC