



Money Market

- System liquidity improved marginally following NGN66 billion in inflows from coupon payments. However, this was insufficient to remove the system from its repo position of -NGN307.56bn.
- The interbank funding rates trended in response to the decline, with the overnight rate remaining unchanged at 32.75%, while the open repo rate ticked up by 4bps to close at 32.38%.
- The NTB secondary market traded with bullish sentiments with the longer-dated maturities witnessing the most traction, particularly the newly issued January 26 bill. However, there was some recorded caution ahead of the PMA on Wednesday where the DMO will have NGN530bn. Overall, the average yield closed down at 22.08%.

FX Market

- The Naira on the NAFEM depreciated to N1,550.05/\$ from N1,547.58/\$ in the previous session, representing a 16bps appreciation. The spot rate traded between N1,544.50/\$ and N1,551.25/\$.

FGN Bonds Market

- The FGN Bonds market was bullish, with the average yield losing 1bp to close at 20.43%. the buying interest was spurred by inflows from coupon payments, with May-33 witnessing the largest drop in yield.

SSA Eurobonds Market

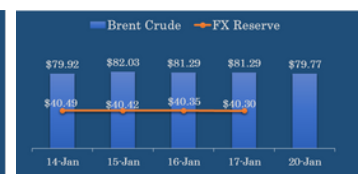
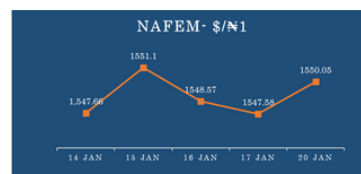
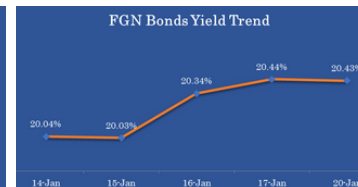
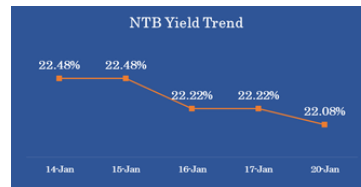
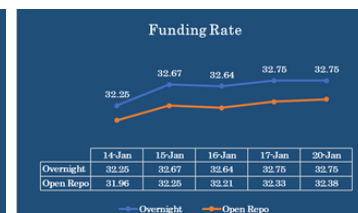
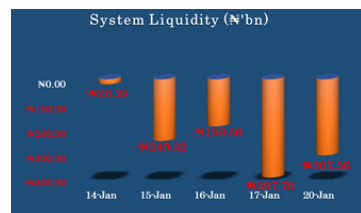
- The SSA Eurobonds market was bullish, supported by the inauguration of the 47th US president, Donald Trump. During his speech, he failed to address the case of trade tariffs, while mentioning other policies. This calmed fears of a harsh tariff, causing the dollar and other dollar-denominated assets to strengthen. The average yield on Nigeria papers closed down at 9.39%

Foreign Equities Market

- Asia-Pacific markets rallied as tensions around Trump tariffs subsided. Trump failed to mention the tariffs during his campaign on Sunday, but he mentioned clamping down on immigration, energy, and other issues. At the end of the trading session, the Nikkei 225 and CSI 300 climbed 1.5% and 0.8%, respectively.
- European stock markets edged, stabilizing as attention shifted to the inauguration of the 47th U.S. president, Donald J. Trump. Market sentiment eased after Trump stated he would not impose U.S. tariffs on his first day in office. Concerns over these potential tariffs had been anticipated to fuel inflation and hamper global economic growth.
- The U.S. stock market was closed for the MLK Jr. Day holiday.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share index climbed marginally by 2bps at the end of the trading session, to close at 102,370.36 points, with market capitalization closing at N62.86trillion.
- The top 5 gainers for the day were CAVERTON(+10.00%), NEIMETH(+9.91%), SCOA(+9.68%), UPDC(+9.52%) and SOVRENINS(+9.09%), while the top losers were EUNISELL(-9.99%), JOHNHOLT(-9.63%), NSLTECH(-8.99%), HONYFLOUR(-8.59%), and CORNERST(-7.39%).
- The market breadth was POSITIVE at 1.27x as 28 gainers outnumbered 22 losers



Inflation Rate (Y-o-Y)	34.80%	↑
GDP Growth Rate (Y-o-Y)	3.19%	↑
Monetary Policy Rate (Sept2024)	27.50%	↑
Cash Reserve Ratio (Sept 2024)	50.00%	↑

22nd January 2025	NTB auction
23rd January 2025	Japan inflation rate(3.2% vs 2.9% prev.)
23rd January 2025	U.S Initial jobless claims (219k vs 217k pre.)

Macro News: Global and Domestic

- Trump holds off on Day 1 tariffs but hints at duties for Canada, and Mexico on Feb. 1
- Japan's November machinery orders beat forecast on strong factory investment
- Nigeria to rebase GDP and inflation data by month-end, stats office says
- FAAC Shares N1.424trn to FG, States, LGs in December as Federation Account Grosses N2.31trn