



# Market Report

Daily Market Snapshot

Reporting Date: 10 May, 2024

## INTERNATIONAL NEWS.

- Global stocks neared record highs on Monday, in a week where inflation figures could make or break expectations for earlier U.S. rate cuts, while Chinese activity data will test optimism about a sustained recovery in the world's No. 2 economy.

## LOCAL NEWS

- The Nigerian capital market declined by 1.36 per cent last week on the back of losses by PZ Cussons, McNichols, Secure Electronic Technology and 39 other equities. The All-Share Index depreciated by 1.36 per cent to 98,233.76 point and market capitalisation shed 1.35 per cent to close the week at N55.56tn.

Nigerian newspapers, Reuters, and Bloomberg

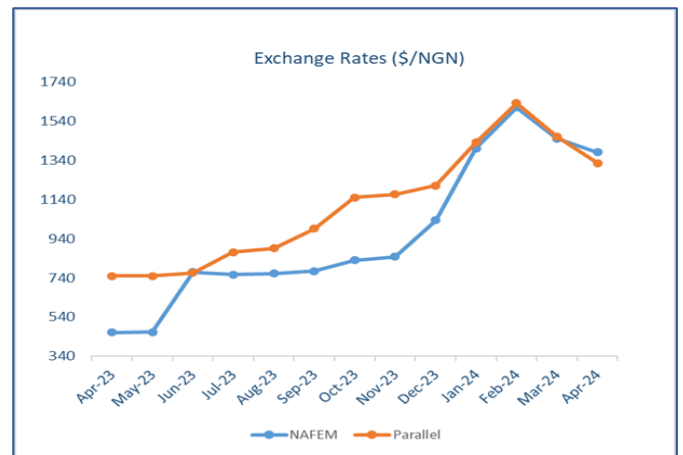
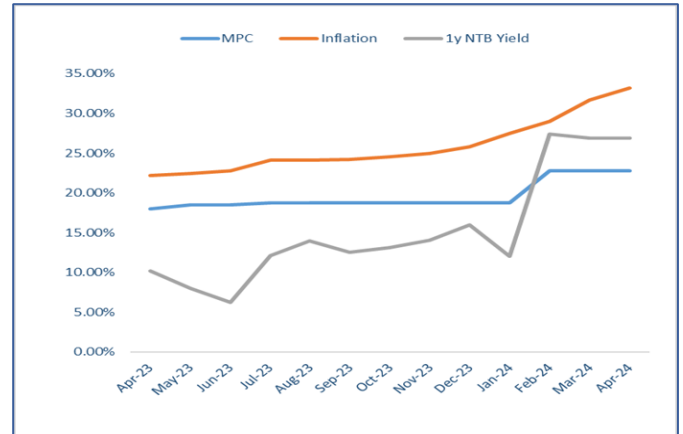
## MARKET UPDATES.

- Treasury Bills session was relatively quiet as the market wrapped up the week. Notable interests were seen on few selected maturities but majorly on the long end of the curve. Some trades passed through the session with the recently issued 8th May NTB posting the most trades of N17.14bn out of estimated turnover of c.N75bn. In the absence of any events, we expect an active session next week.
- System liquidity opened around NGN81.1billion positive (Opening balances were N368.22bn positive SLF and Term Repo Facilities (TRF) were NGN309.88bn and Nil, while SDF was N22.76bn) Interbank market remained quiet trading around 29% - 31% based on current liquidity. We expect rates to trade at same levels in the near term.
- NAFEX fixings rate closed at \$/N1455.51, this represents a depreciation of N28.89kobo (0.50%) from where it closed as of 8th May which was \$/ N1426.62. The interbank trading session was quiet today. We saw trading rates ranged between \$/N1322.00 and \$/N1480.00. NAFEM closing rate as at close of business on 9th May was \$/N1459.73. Naira traded on the parallel market between the range of \$/ N1480-N1485.00 against previous session range of \$/ N1450-1460

	Offer Rate	
USD/NGN (NAFEX)	1,455.51	
USD/NGN (NAFEM)	1,426.62	
GBP/USD	1.2521	
EUR/USD	1.0774	
NAIRA FIXES	Current Rate	Previous Rate
NAFEX -USD/NGN	1,455.51	1,426.62

Source: CBN, FMDQ & Reuter

Money Market	Current Rate	Previous Rate
OBB	29.00%	29.00%
Overnight	29.50%	29.50%



Source: First Bank (Indicative rates only)

DEPOSIT RATES	Min- Max	Rates
30-DAY		8.00% - 11.00%
60- DAY		9.00% - 12.00%
90-DAY		11.00% - 13.00%
180-DAY		11.50% - 14.00%
270-DAY		12.00% - 15.00%
365-DAY		12.00% - 15.00%

Source: First Bank

COMMODITIES	Current	Previous
Brent Crude (USD/b)	83.05	84.37
Gold (USD/t oz)	2,359.00	2,339.00
Cocoa (USD/MT)	8,241.00	8,570.00

Source: Bloomberg & ICE