



**INTERNATIONAL NEWS.**

Foreign Direct Investment into Nigeria in the second quarter of 2024 dropped to \$29.83m, marking the lowest level ever recorded based on available data up to 2013, findings by The PUNCH showed. An analysis of data from the latest capital importation report by the National Bureau of Statistics shows that the FDI dropped by 65.33 per cent compared to the \$86.03m recorded in the same period last year.

**LOCAL NEWS.**

The dollar index drifted sideways as the naira showed some strength at the official market on Wednesday, providing relief to the naira and the Nigerian capital market after a sharp decline in the last quarter. The naira gained ground against the haven currency on Tuesday, trading at the official foreign exchange market on October 8, 2024, at N1561.76/\$1 compared to N1635/\$1 at the first trading session of the week, according to data from the Nigerian Autonomous Foreign Exchange Market.

[newspapers, Reuters, and Bloomberg](#)

**MARKET UPDATES**

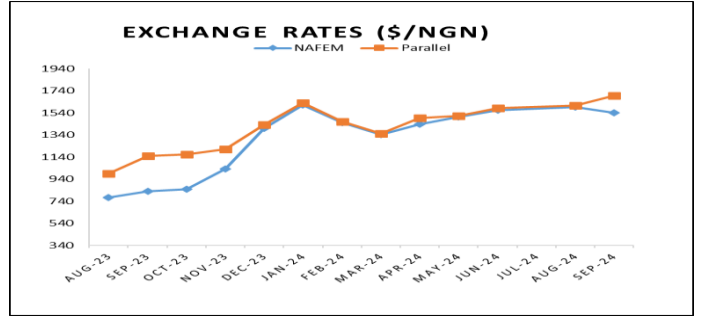
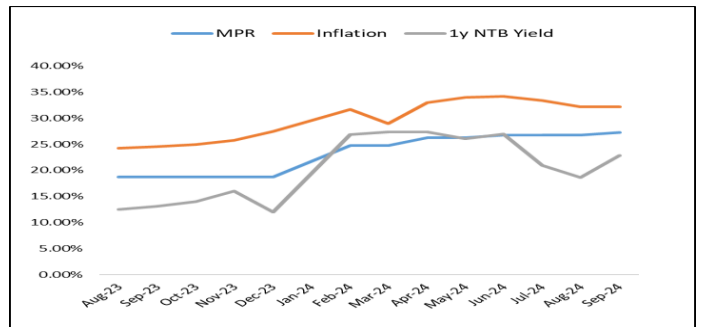
- The Treasury Bill secondary market sustained its momentum, influenced by a pessimistic market sentiment and liquidity pressures. Trading focused on medium- to long-term maturities as Banks actively sold off holdings to enhance their liquidity positions. The September 30th, 2024, OMO instrument attracted the most trading interest, generating a substantial turnover of N53bn. Rates persisted at elevated levels throughout the session. Ahead of the mid-week NTB auction, investors are expected to take a cautious stance tomorrow.
- The bears remained dominant in the market as negative system liquidity remained persistent. Few trades were seen to pass through the session with trading rates ranging between 18.80% to 21.00%. Benchmark yields continued to climb as a result and the 2033 closed the session at 20.70% on offer. Barring any surprises, we expect the bearish sentiments to persist in the interim.
- The foreign exchange market was relatively active with greater number of trades and volume completed as naira depreciated in the interbank and parallel markets. However, the CBN intervened towards the end of the session with \$60m sold in \$2m and \$5m tranches between the rates of \$/N1540 and \$/N1560 to some banks. In the Interbank Market, Naira traded in the range between \$/N1540.00 - \$/N1650.00. NAFEX rate depreciated by (0.036%) to \$/N1630.90 from \$/N1630.32. and NAFEM rate depreciated by 0.24% to \$/N1635.15 from \$/N1631.21. The Parallel Market traded between \$/N1670-1680 from N1665-1675.

	Offer Rate	
USD/NGN (NAFEX)	1,630.90	
USD/NGN (NAFEM)	1,561.76	
GBP/USD	1.3220	
EUR/USD	1.1109	
<b>NAIRA FIXES</b>		
	Current Rate	Previous Rate
	1,630.90	1,630.32

Source: CBN, FMDQ & Reuters

BOND	Ask Price	Ask Yield (%)
NIGB 19.94 03/20/27	102.85	18.51
NIGB 19.30 04/17/29	102.13	18.58
NIGB 18.50 21-FEB-2031	94.22	20.09
NIGB 19.89 05/15/33	94.39	21.3
NIGB 19 21-FEB-2034	96.52	19.8
NIGB 15.70 06/21/53	90.55	17.35

Money Market	Current Rate	Previous Rate
OBB	31.00%	31.00%
Overnight	31.75%	31.75%



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)	77.78	79.62
Gold (USD/t oz)	2,633.85	2,658.85
Cocoa (USD/MT)	7,093.00	7,035.00

Source: Bloomberg & ICE