



Reporting Date: 17 October, 2024

INTERNATIONAL NEWS.

- Today's secondary market for Treasury Bills witnessed vibrant activity with a bearish sentiment prevailed as banks continued to sell mid-long-term bills and enhance liquidity. The February 25th, 2025, OMO instrument garnered the most trading interest, with a substantial turnover of approximately N82.3bn. Rates experienced marginal increases across the curve.

LOCAL NEWS.

- The market remained active with a bearish tilt as investors continued to position themselves ahead of the upcoming bond Primary Market Auction (PMA). Consequently, several trades were seen during the session in modest volumes. Trading rates ranged from 19.50% – 21.90%. The 2031 bond remained the most actively traded, with a turnover of approximately 11.09 billion. Benchmark interest rates climbed on select bonds, with the 2031 bond closing at 21.80% offer.

• newspapers, Reuters, and Bloomberg

MARKET UPDATES

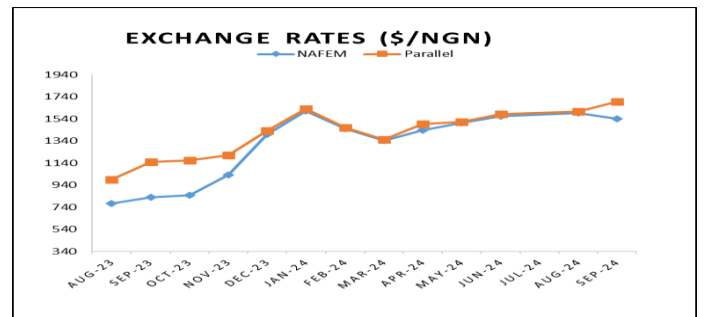
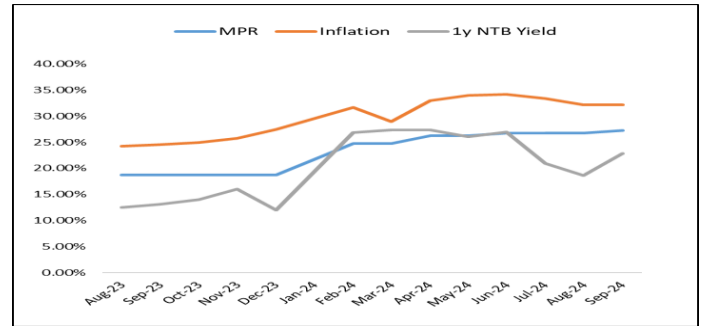
- The Nigerian Treasury bills market experienced another bearish session, marked by intense selling pressure and a dearth of buying interest. Consequently, trading activity was muted. The October 7th, 2025, Open Market Operation (OMO) instrument attracted the most trading, accounting for N39.25 billion out of the total volume of N108.32 billion. Yields fluctuated between 19.80% and 24.40%.
- The market traded with a cautious tint as the market anticipates a bond auction on Monday, 21st October 2024. Surprisingly, the 2053 bond was the most actively traded instrument, followed by the on the 2033 with a total value of 14bn and N12bn respectively and 2.91 billion naira changing hands. Yields on long-term securities remained flat with the total turnover at a paltry N54bn.
- The FX market was moderately active today with greater volumes, but fewer numbers of trade completed during the session compared to the previous day. Interbank Market, Naira traded in the range \$/N1540.00 - \$/N1670.00. NAFEX rate depreciated by 0.01% to \$/N1651.31 from \$/N1651.12. NAFEM rate also depreciated by 0.05% to \$/N1660.49 from \$/N1659.69. Parallel Market, Naira traded between \$/N1700-1705 from N1695-1705.

	Offer Rate	
USD/NGN (NAFEX)	1,651.31	
USD/NGN (NAFEM)	1,660.49	
GBP/USD	1.3207	
EUR/USD	1.0989	
NAIRA FIXES		
	Current Rate	Previous Rate
	1,651.31	1,651.12

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)	74.71	74.18
Gold (USD/t oz)	2,703.41	2,698.20
Cocoa (USD/MT)	7,690.00	7,680.00

Source: Bloomberg & ICE