



INTERNATIONAL NEWS.

- Oil prices slipped on Monday following 6% gains last week, but supply worries amid mounting tensions between Western powers and major oil producers Russia and Iran kept a floor under prices. Brent crude futures fell 43 cents, or 0.57%, to \$74.74 a barrel by 0705 GMT, while U.S. West Texas Intermediate crude futures were at \$70.73 a barrel, down 51 cents, or 0.73%.

LOCAL NEWS.

- FBN Holdings Plc (FBNH), has launched a rights issue of 5,982,548,799 ordinary shares at N25.00 per share. This Rights Issue, aimed at raising N149.56 billion, is a strategic step to ensure compliance with the Central Bank of Nigeria’s (CBN) capital requirement. Beyond regulatory compliance, the proceeds are expected to bolster liquidity, enhance financial stability, and position First Bank of Nigeria Limited, FBNH’s flagship subsidiary, for sustained growth and strengthen its position within the competitive Nigerian financial landscape.

newspapers, Reuters, and Bloomberg

MARKET UPDATES

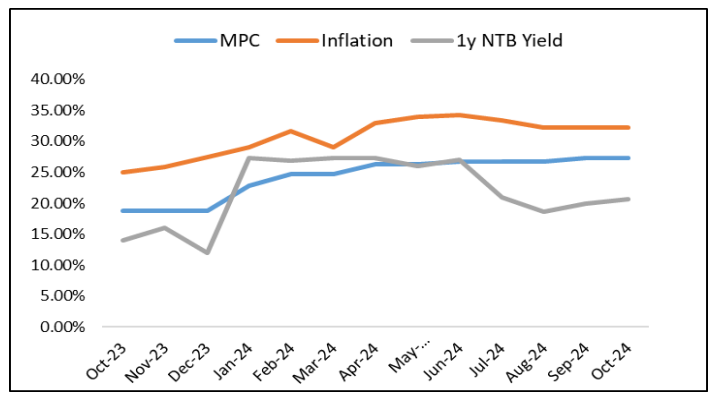
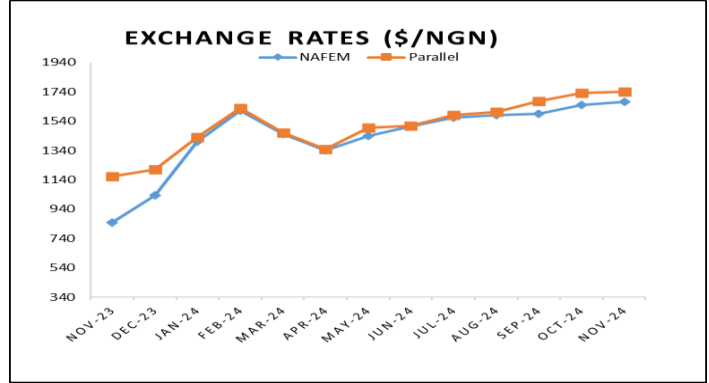
- The market remained active although with a bearish tilt. Interests were seen focused on the long end NTB and OMO bills. Rates ranged from 21.20% to 23.75%. The 30th sept OMO bill posted the most trades with a turnover of N76.38bn out of a total turnover of N174.83bn posted during the session. Benchmark rates remained stable throughout the session.
- The Bond market remained bearish as the week came to an end. Traders remained cautious ahead of the MPC meeting scheduled for next week where the market is expecting a 50bps hike in rates on the back of the high inflation. Consequently, few trades were seen during the session in paltry volumes. Yields fluctuated between 20.55% and 22.10%. The 2031 bond posted the most trades with turnover estimated at N15.71bn. Average benchmark interest rates remained stable during the session.
- The Central Bank of Nigeria (CBN) intervened in the market on Friday selling \$2.0m at range of bids of 1645-1650/\$. Market traded with more volume albeit with a bearish sentiment. In the Interbank Market, Trading ranged between \$/N1640.00 - \$/N1703.00. NAFEX rate appreciated to \$/N1693.36 from \$/N1693.39 as at 21th of November. NAFEM rate appreciated to \$/N1652.62 from 1658.67. In the Parallel Market, Naira traded between \$/N1750-1755 from N1745-1750.

	Offer Rate	
USD/NGN (NAFEX)	1,693.36	
USD/NGN (NAFEM)	1,652.62	
GBP/USD	1.272	
EUR/USD	1.063	
NAIRA FIXES		
	Current Rate	Previous Rate
	1,693.36	1,693.39

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)	74.74	74.40
Gold (USD/t oz)	2,697.95	2,699.80
Cocoa (USD/MT)	9,085.00	8,688.00

Source: Bloomberg & ICE