



INTERNATIONAL NEWS.

- Oil prices eased on Monday, pressured by a strong dollar, but remained at their highest since mid-October as colder weather spurred buying while further support came from expectations of tighter sanctions on Iranian and Russian oil exports.

LOCAL NEWS.

- The Nigerian National Petroleum Company Limited may continue servicing its crude-for-loan obligations till 2029 as the demand for oil by domestic refineries increases.

newspapers, Reuters, and Bloomberg

MARKET UPDATES

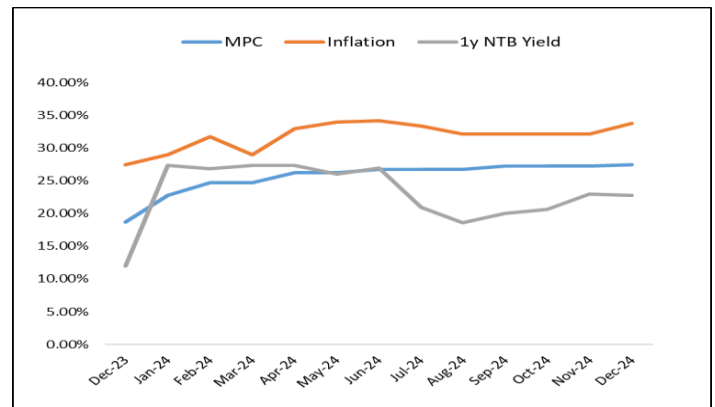
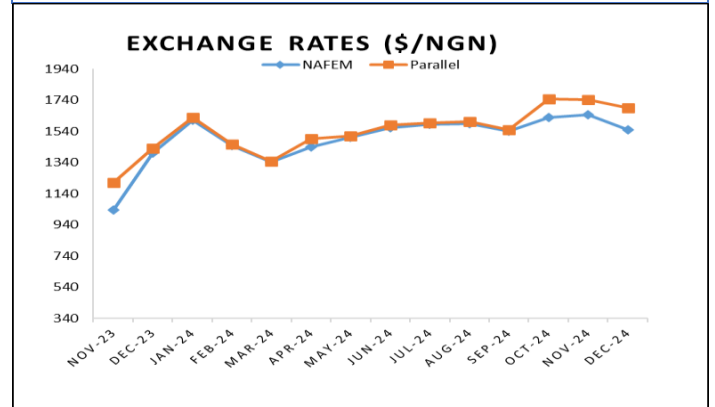
- Treasury bills market saw a notable uptick in activity, driven by improved system liquidity and robust buying interest across all maturities. This led to substantial trading volumes throughout the session. The May 20th OMO Bill stood out, with a remarkable turnover of N143.45 billion, contributing to a total market turnover of approximately N353.42 billion. Trading rates spanned 20.85% to 28.55%. Looking ahead, we anticipate the market will maintain its positive trajectory in the next session, assuming no major disruptions.
- The bears continued to dominate the session as traders remained cautious as they wound up the week. Only a few trades were seen during the session in paltry volumes. Yields fluctuated between 20.50% and 22.05%. The 2034 bond posted the most trades with turnover estimated at a meager N5.06bn. Average benchmark interest rates remained stable during the session. We expect the market to remain bearish in the interim, barring any surprises.
- The interbank FX market was relatively active compared to the previous session. The market traded within the range of \$/N1530 and \$/N1545.00 during the session. About 220 trades with value of approximately \$175million were completed during the session. NAFEX Spot appreciated slightly by 0.29% to \$/N1543.50 from 1548.00. FMDQ FX Closing rate appreciated by 0.27% to \$/N1534.05 from \$/N1538.23. Naira traded at \$/N1660-1665 from N1655-1665 levels the previous session in parallel Market.

	Offer Rate	
FMDQ FX	1,534.05	
GBP/USD	1.2453	
EUR/USD	1.0325	
NAIRA FIXES	Current Rate	Previous Rate
	1,534.05	1,538.23

Source: CBN, FMDQ & Reuters

BOND	Ask Price	Ask Yield (%)
NIGB 19.94 03/20/27	100.74	19.45
NIGB 19.30 04/17/29	95.31	20.96
NIGB 18.50 21-FEB-2031	89.03	21.78
NIGB 19.89 05/15/33	97.06	20.62
NIGB 19 21-FEB-2034	90.85	21.28
NIGB 15.70 06/21/53	92.80	16.93

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)	76.59	75.71
Gold (USD/t oz)	2,628.23	2,653.35
Cocoa (USD/MT)	11,620.99	11,215.68

Source: Bloomberg & ICE