



INTERNATIONAL NEWS.

Oil prices were little changed on Thursday as markets braced for threatened tariffs by U.S. President Donald Trump on Mexico and Canada, the two largest suppliers of crude oil to United States, and awaited a meeting of OPEC+ producers. Brent crude futures were down 7 cents, or 0.09%, at \$76.51 a barrel by 0738 GMT. U.S. crude futures were little changed at 2 cents up, or 0.03%, to \$72.64. U.S. crude futures had settled at their lowest price this year on Wednesday.

LOCAL NEWS.

The All-Share Index closed the trading day on January 29, 2025, with a positive performance, rising by 590.99 points to reach 104,549.74. This marks a 0.57% increase from the previous close of 103,958.75, as it eyes the 105,000-barrier. Despite this bullish momentum, market activity saw a 22% decline in volume, dropping from 542 million shares to 417 million shares.

newspapers, Reuters, and Bloomberg

MARKET UPDATES

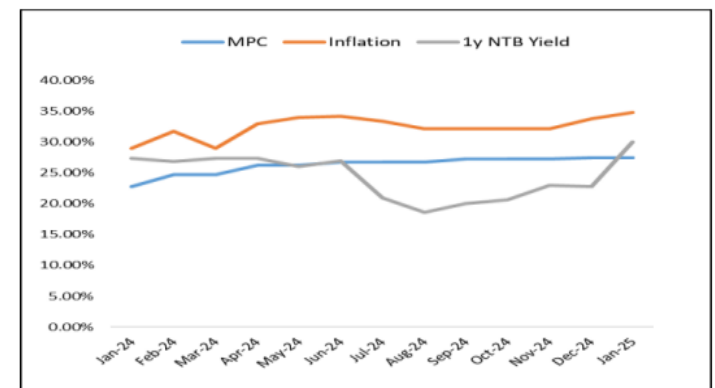
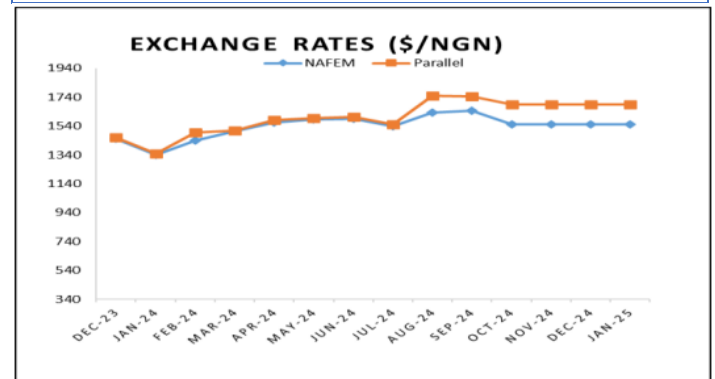
- The market took a bearish turn saturated with sellers and few buyers across different maturities. Several trades were executed during the session, albeit in modest volumes. The 17 June OMO bill was the most actively traded instrument, with a traded volume of approximately ₦53 billion. Other notable trades included the 3rd June OMO bill, which recorded ₦33 billion in trades, and the new one-year NTB, which saw ₦19.66 billion in trades.
- The Nigerian bond remained active, with profit-takers remaining dominant although the bearish sentiments persisted during the session. Investors remained focused on trading the bonds recently sold at the auction, with benchmark rates remaining largely stable. The bearish sentiment was evident in the market's performance, despite the active trading session. We expect the market to remain active in the interim, driven by continued profit-taking activities and position adjustments
- Appreciation of the Naira continues at an increasing rate across markets against the US dollar. Activities on the FX market was relatively low today with approximately 187 trades valued at \$256 million executed during the session. The market traded within the range of \$/₦1,500 and \$/₦1,520. The NAFEX rate appreciated by 1.15% (₦17.77), closing at ₦1,516.73/\$, up from ₦1,534.50. The FMDQ FX Closing rate also appreciated by 0.79%, closing at \$/₦1,510.72, up from \$/₦1,522.68.

	Offer Rate	
NAFEX	1,516.73	
FMDQ FX	1,510.72	
GBP/USD	1.2592	
EUR/USD	1.0568	
NAIRA FIXES	Current Rate	Previous Rate
	1,516.73	1,534.50

Source: CBN, FMDQ & Reuters

BOND	Ask Price	Ask Yield (%)
NIGB 19.94 03/20/27	99.09	20.42
NIGB 19.30 04/17/29	95.18	21.03
NIGB 18.50 21-FEB-2031	87.60	22.30
NIGB 19.89 05/15/33	95.44	21.04
NIGB 19 21-FEB-2034	90.77	21.32
NIGB 15.70 06/21/53	92.06	17.44

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)	76.51	77.42
Gold (USD/t oz)	2,808.60	2,799.76
Cocoa (USD/MT)	11,684.00	11,404.00

Source: Bloomberg & ICE