**Foreign Exchange Market**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Naira (₦)</th>
<th>US$ (Rate)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Exchange Rate</td>
<td>365.79</td>
<td>0.87</td>
<td></td>
</tr>
<tr>
<td>Median Exchange Rate</td>
<td>366.33</td>
<td>0.86</td>
<td></td>
</tr>
<tr>
<td>Minimum Exchange Rate</td>
<td>369.00</td>
<td>0.84</td>
<td></td>
</tr>
<tr>
<td>Maximum Exchange Rate</td>
<td>366.30</td>
<td>0.86</td>
<td></td>
</tr>
</tbody>
</table>

**Global Economy**

- In the US, the 4-Hilant Manufacturing PMI was revised lower to 53.6 in September 2020 from a preliminary reading of 53.6. However, the report remains the biggest increase in activity since January 2014. The US factory orders for new equipment to production in the factory sector have now risen in five of the last six months. As a result, firms continued to bring up their workforce numbers, as hiring increased further. The higher hiring will continue to increase upward pressure on capacity. Meanwhile, cost burdens still piled up only slightly, with prices increasing at a moderate rate since January 2019. Nonetheless, output expectations moderated in September amid increased uncertainty regarding the coronavirus pandemic and the upcoming presidential election. In a separate development, the Euro Area seasonally adjusted unemployment rate increased to 6.8% in August 2020 from an unrevised 6.7% the previous month. In July according to European Statistical Office (Eurostat), 9.1% is the highest jobless rate since July 2018, as the coronavirus pandemic hit the labour market. The number of unemployed persons rose by 215,000 to 13.18 million, despite temporary government job support programs and the relaxation of strict containment measures. Among the bloc's largest economies, the highest jobless rates were recorded in Spain (16.2%), Italy (9.7%), and France (7.5%) while the lowest was observed in Germany (14.9%) percent. Elsewhere, Brazil's trade surplus expanded by $2.6 billion in September (to $9.5 billion) from $6.9 billion in August. For the same period of 2019 according to the Ministry of Development, Industry and Foreign Trade. When adjusted for the working day average, exports declined 0.1% from a year earlier to $56.5 billion, while imports fell 3.5% to $26.2 billion. Among major trading partners, exports dipped to the EU (12.6%) and China (2.8%) compared to 15.4% and 30% respectively. The price of oil tumbled further and broke $40/barrel this week as the economic recovery in the US, China, and other major economies continue. Oil bulls regained market dominance at the Nigerian stock market. The bulls regained market dominance at the Nigerian stock market. According to the framework, this is to be achieved in a phased approach.

**Monetary Market**

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**Commodities Market**

- Hedge funds and investors are seeking for options to hedge their portfolios. Oil bulls regained market dominance at the Nigerian stock market. According to the framework, this is to be achieved in a phased approach.

**Stock Market**

- All indices fell at the Nigerian stock market. According to the framework, this is to be achieved in a phased approach.

**Market Analysis and Outlook**

- The April 2020 oil price ban collapsed as the US, China, and other major economies continued to support their economies. Oil bulls regained market dominance at the Nigerian stock market. According to the framework, this is to be achieved in a phased approach.

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