**Global Economy**

In the US, goods trade deficit shrank to $82.9 billion from $84.3 billion in August, on a weekly basis. The Interbank Offered Rate (IBOR) declined to 9.56% from 9.68% in September. According to the US Census Bureau, exports of the previous week. This week, we expect rates to decline further on the back of inflows of Open higher sales of foods, feed, & beverages (15.6%).

Market Operations (OIO) maturity.

Last week, the local unit appreciated against the greenback despite the liquidity in the FX market persisting with market participants bidding for funds to clear their outstanding obligations.

The Nigerian Autonomous Foreign Exchange (NAFEX) rate settled at N413.46/$, 0.04% or $1.84 billion gain from last week's rate of N413.46. We expect stability in the market this week boosted by the Central Bank of Nigeria's intervention in the market.

**Bond Market**

The FOREGEX bond market closed the week on a soft note, as local players stayed on the sidelines to fund their obligations. There was minimal interest on the mid to long-tenor bonds while we saw a bit of interest on the short end of the curve. Yields on the 10-, 15-, 20-, 25- to 50-year debt papers finished higher at 9.5%, 12.48%, 12.51% and 15.07% from 9.55%, 12.75%, 12.38%, 12.31% and 15.03% respectively. The Weekly Bank bond index rose by 132 points to close at 3,491.03 points from 3,538.57. We expect some more profit-taking as market participants close their books for the month.

**Commodities**

Oil prices climbed up as concerns about the coordinated international moves to tackle the surge in prices, and traders weighed expectations of a retaliation by OPEC+ countries. Bonny light, Nigeria’s benchmark crude jumped by 1.53% to settle at $83.82/barrel from $82.72. Separately, precious metal prices declined as Federal Reserve chairman Jerome Powell’s reappointment pushed the dollar and bond yields higher. The new bolstered expectations for further policy normalization and a weaker demand outlook are pushing the dollar and bond yields higher. The new bolstered expectations for further policy normalization and a weaker demand outlook are prompting a stronger pace of stimulus tapering. Gold prices dipped 2.76% or $51.40 to settle at $1,823.67 per ounce from $1,875.45 per ounce. While, silver finished at $23.64 per ounce, 5.14% lower than the previous gains in the transportation, printing & publishing, and financial services sectors. The AllShare Index (NSEASI) increased a tad by 0.25% week-on-week to close at 43,308.29 points in the same vein, market potential for travel restrictions. The UK raised the capitalization added 0.24% to end the week at alarm over a new South African COVID variant (that could make vaccines less effective, prompting Britain to introduce travel restrictions on South Africa and five neighboring countries. Safe haven assets might back out as bullion gains on a report of a new COVID-19 variant detected in South Africa that may be able to evade immune responses and counter vaccine effectiveness.