Global Economy

The Central Bank of Brazil raised its key previous week. Slightly longer dated benchmark rate by 100 basis points to 6.25% instruments like the 30-day and 90-day on September 27. It is the fifth interest rate hike in 2021 and policymakers see another interest rate increase by the same margin at the next meeting this October. The market expectations for rate hikes and the Federal Reserve is also delivering support.

Domestic Economy

Nigeria has raised $4 billion through Eurobonds according to the Debt Management Office (DMO). The amount was lower than the $3 billion it initially announced. Crude oil prices were boosted by growing fuel demand and falling US crude inventories. Hurricane Ida and other storms have led to sharp draws in US and global inventories. Bonny light, Nigeria’s benchmark crude edged up 2.89% to settle at $77.53 a barrel. Separately, precious metal prices declined, its third straight weekly loss driven by a series of hawkish signals from major central banks. The bullish run persisted across the domestic market for the week ended September 24, 2021. Financial services, consumer goods, pharmaceutical, agriculture and oil & gas sectors were major beneficiaries of the market action. The Eurobonds were issued in three tranches—namely 7-year—$1.25 billion at 6.125% per annum; 10-year—$1.25 billion at 7.375% per annum as well as 30-year—$1.25 billion at 8.25% per annum.

Stock Market

The bond auction held last week, the market witnessed improved rates on the 2036 and 2050 maturities as offers hovered around 12.65% and 12.90% respectively with few trades consummated across the actively traded instruments. Yields on the 5-, 7-, 10-, 15- and 20-year debt papers closed lower at raised after an intensive two days of virtual meetings, with investors across the globe. In a 10%, 9.8% and 12.76%, respectively. The statement issued last week, the DMO Access Bank bond index ascended by 15.55% expressed that the order book closed at prices at close to 3,232.03 points from $12.2 billion, which enabled the Federal Reserve to increase the size of the Order Book and the quality of investors demonstrates confidence in Nigeria. There was also good participation by local investors. According to the statement, the size of the Order Book and the quality of investors demonstrates confidence in Nigeria. The Eurobonds were issued in three tranches—namely 7-year—$1.25 billion at 6.125% per annum; 10-year—$1.25 billion at 7.375% per annum as well as 30-year—$1.25 billion at 8.25% per annum.

Bond Market

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Foreign Exchange Market

The naira depreciated against the greenback last week. At the interbank market, the naira just 48 kobo to settle at N412.78/$ from N412.30/$ recorded the prior week. This week, we expect rates to continue to trade within a tight band as the CBN sustains its intervention program.

Bank Rate

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Monthly Macroeconomic Forecast

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