### Key Macroeconomic Indicators

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Current Figures</th>
<th>Q3 2021 — lower than Q2 2021</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP Growth (%)</td>
<td>4.03</td>
<td>6.03</td>
<td>Up, due to a lower inflation rate.</td>
</tr>
<tr>
<td>Broad Money Supply (in Billion)</td>
<td>43.95</td>
<td>34.95</td>
<td>Increase to 2016 levels.</td>
</tr>
<tr>
<td>Credit to Private Sector (in Billion)</td>
<td>35.73</td>
<td>34.73</td>
<td>Decrease due to lower inflation rate.</td>
</tr>
<tr>
<td>Currency in Circulation (%)</td>
<td>3.33</td>
<td>3.33</td>
<td>No change.</td>
</tr>
<tr>
<td>Inflation rate (%)</td>
<td>15.63</td>
<td>15.5%</td>
<td>Increase to 2016 levels.</td>
</tr>
<tr>
<td>Monetary Policy Rate (%)</td>
<td>11.5</td>
<td>11.0%</td>
<td>Increase to 2016 levels.</td>
</tr>
<tr>
<td>Internal Rate (Nominal Corridor)</td>
<td>11.5 (-1.5%)</td>
<td>12.5%</td>
<td>Increase to 2016 levels.</td>
</tr>
<tr>
<td>External Reserve (US$ million)</td>
<td>39.58</td>
<td>39.58</td>
<td>Increase from Q2 2021 levels.</td>
</tr>
<tr>
<td>Oil Price (Brent Light)</td>
<td>93.32</td>
<td>93.25</td>
<td>Decrease from Q2 2021 levels.</td>
</tr>
<tr>
<td>Oil Production (bpd)</td>
<td>1.34</td>
<td>1.34</td>
<td>Decrease from Q2 2021 levels.</td>
</tr>
</tbody>
</table>

### Foreign Exchange Market

- **Crude Oil Price (US$/Barrel)**: $94.18/barrel (up from $93.32). The increase was due to higher production costs in the Permian Basin region.
- **Intervention/Spot Fixed Rates**: The Central Bank of Nigeria (CBN) has reduced the intervention rate from 16% to 15%.
- **Basket Index**: The CBN has introduced a new basket index for foreign exchange market interventions.
- **Deposits and Loans**: Increase in deposits and loans due to higher economic activity.

### Stock Market

- **NSE All-Share Index**: Increased by 0.9% to close at 25,280.50.
- **Market Cap (N' Trillion)**: Increased by 0.9% to close at 25.04 trillion.
- **Volume (milion)**: Increased by 0.9% to close at 23.33 million.
- **Value (N' million)**: Increased by 0.9% to close at 22.63 million.

### Money Market

- **6 Month (A/F)**: Increased by 0.9% to close at 18.33%.
- **12 Month (A/F)**: Increased by 0.9% to close at 19.11%.

### Commodities Market

- **Gold ($/oz)**: Increased by 0.9% to close at $1,813.71 per ounce.
- **Silver ($/oz)**: Increased by 0.89% to close at $22.63 per ounce.
- **Platinum ($/oz)**: Increased by 0.89% to close at $757.98 per ounce.

### Domestic Economy

- **GDP Growth**: Increased by 0.9% to close at 4.03%.
- **Unemployment Rate**: Increased by 0.9% to close at 2.9%.
- **Inflation Rate**: Increased by 0.9% to close at 15.63%.

### Money Market

- **System liquidity**: Increased by 0.9% to close at $94.18/barrel.
- **Intervention**: Increased by 0.9% to close at 25,280.50.

### Foreign Exchange Market

- **Exchange Rate (N$/US$)**: Increased by 0.9% to close at 15.04.
- **Inflation Rate**: Increased by 0.9% to close at 15.63%.

### Monthly Economic Policy

- **System liquidity**: Increased by 0.9% to close at $94.18/barrel.
- **Intervention**: Increased by 0.9% to close at 25,280.50.

### Market Analysis and Outlook: January 28, —February 4, 2022

**Global Economy**

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