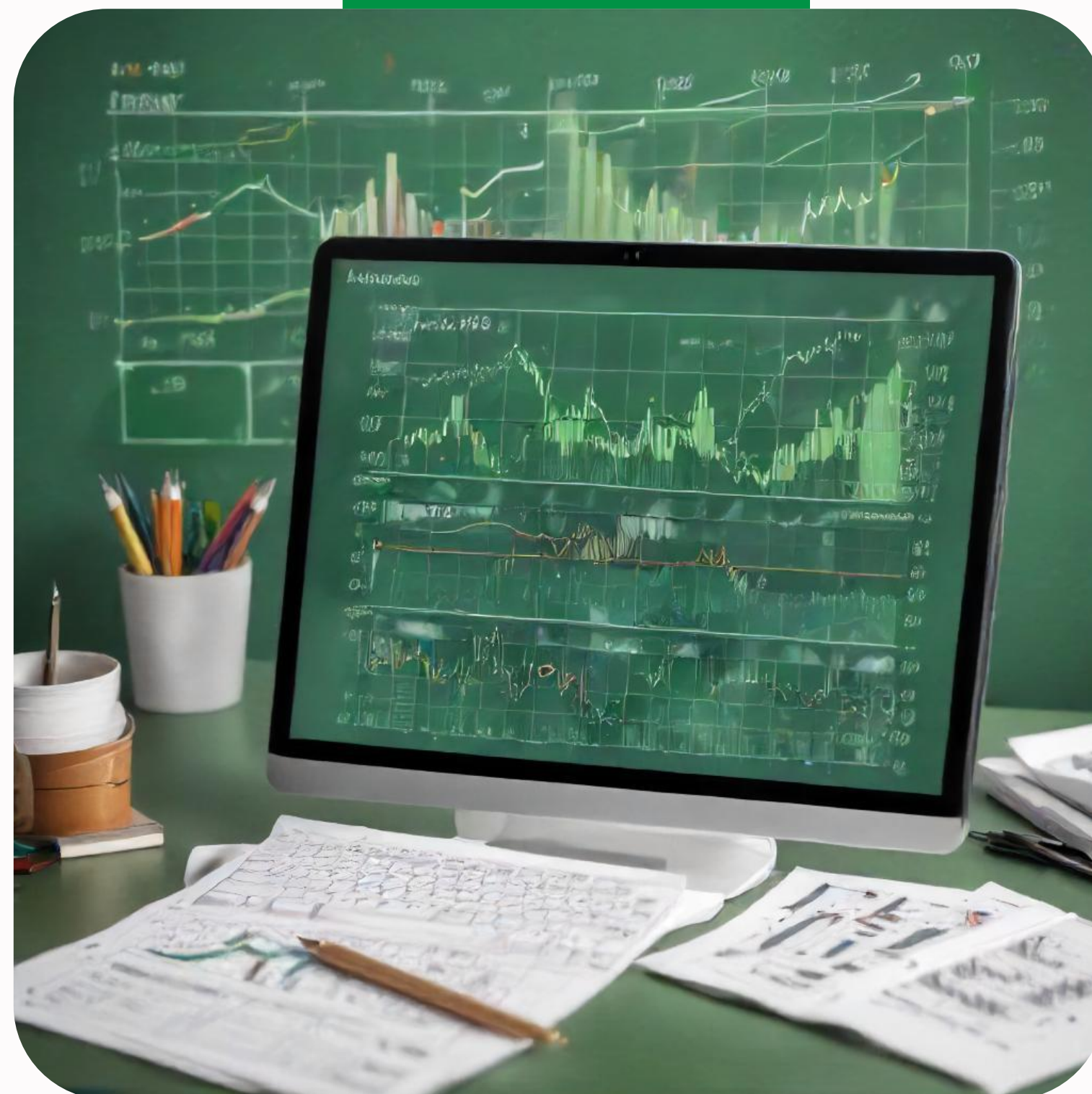




The Chartered Institute of Bankers of Nigeria

CIBN MACROECONOMIC UPDATE

November 2024



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Introduction



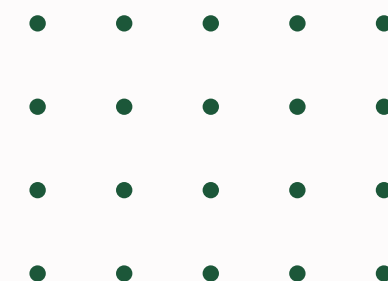
The Macroeconomic Indicators Update is a monthly publication of The Chartered Institute of Bankers of Nigeria



The report aims to keep members and other stakeholders abreast of developments in the Global economy, the Nigerian economy, and the banking industry



The intention is to keep stakeholders well-informed and to make optimal business decisions while navigating economic contingencies



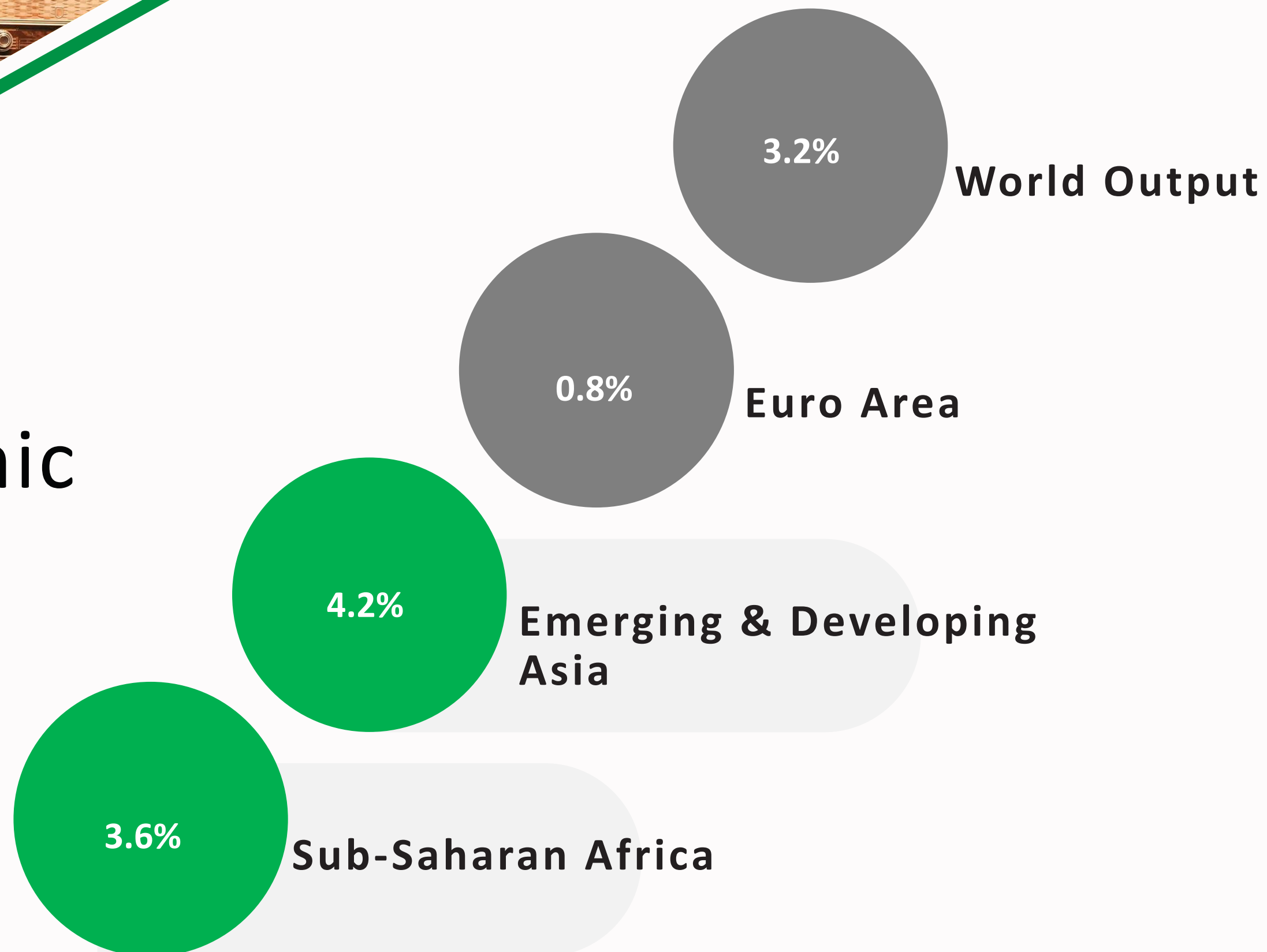


GLOBAL



Macroeconomic Indicators

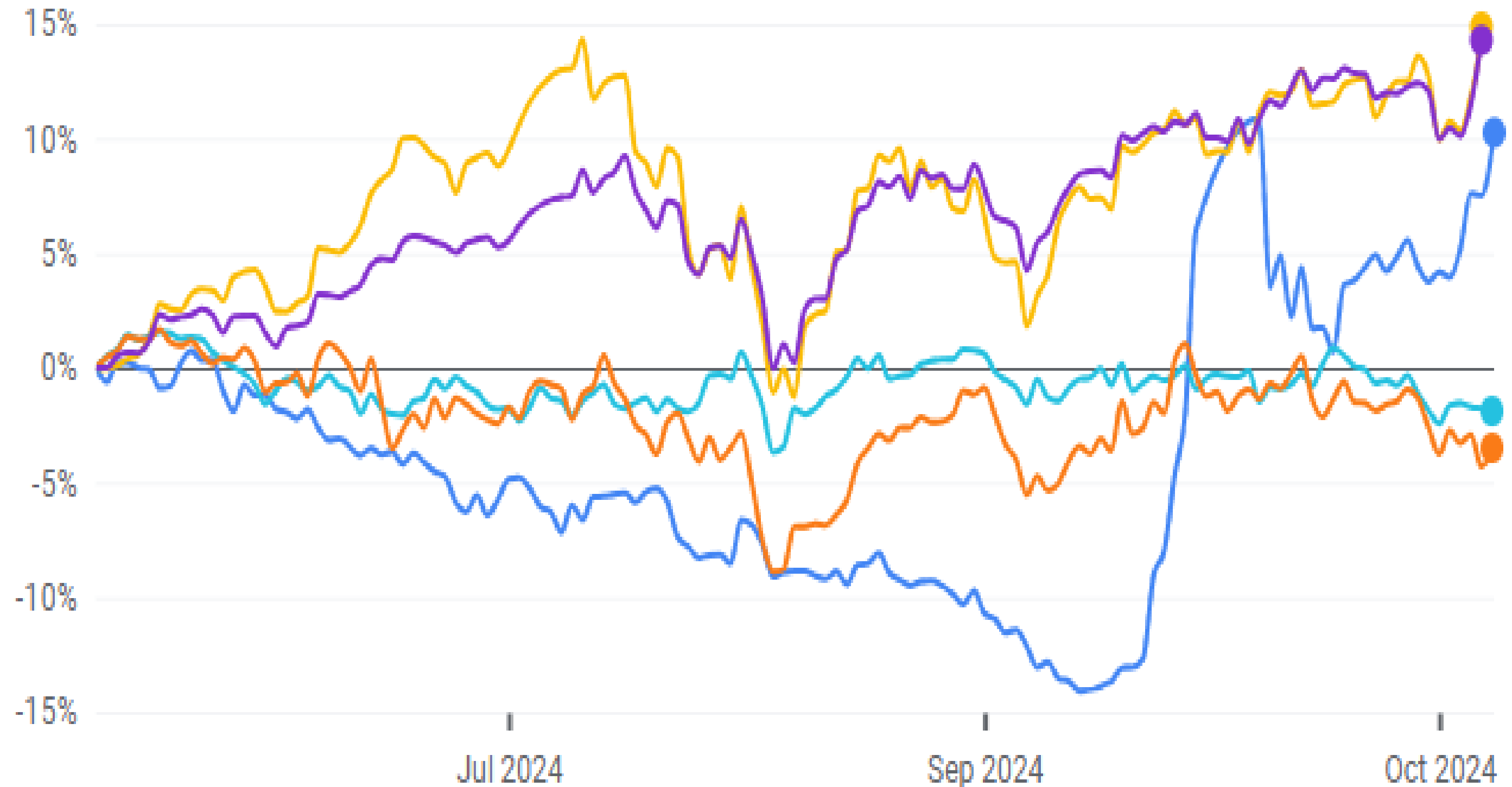
(Forecast for the Year 2024, IMF)



Global Capital Market – Last 6 Months Trend

US and Chinese markets have recorded significant gains over the past 6 months while European Stocks dipped in value

American stocks in particular have gained in the run-up to the US Presidential Elections

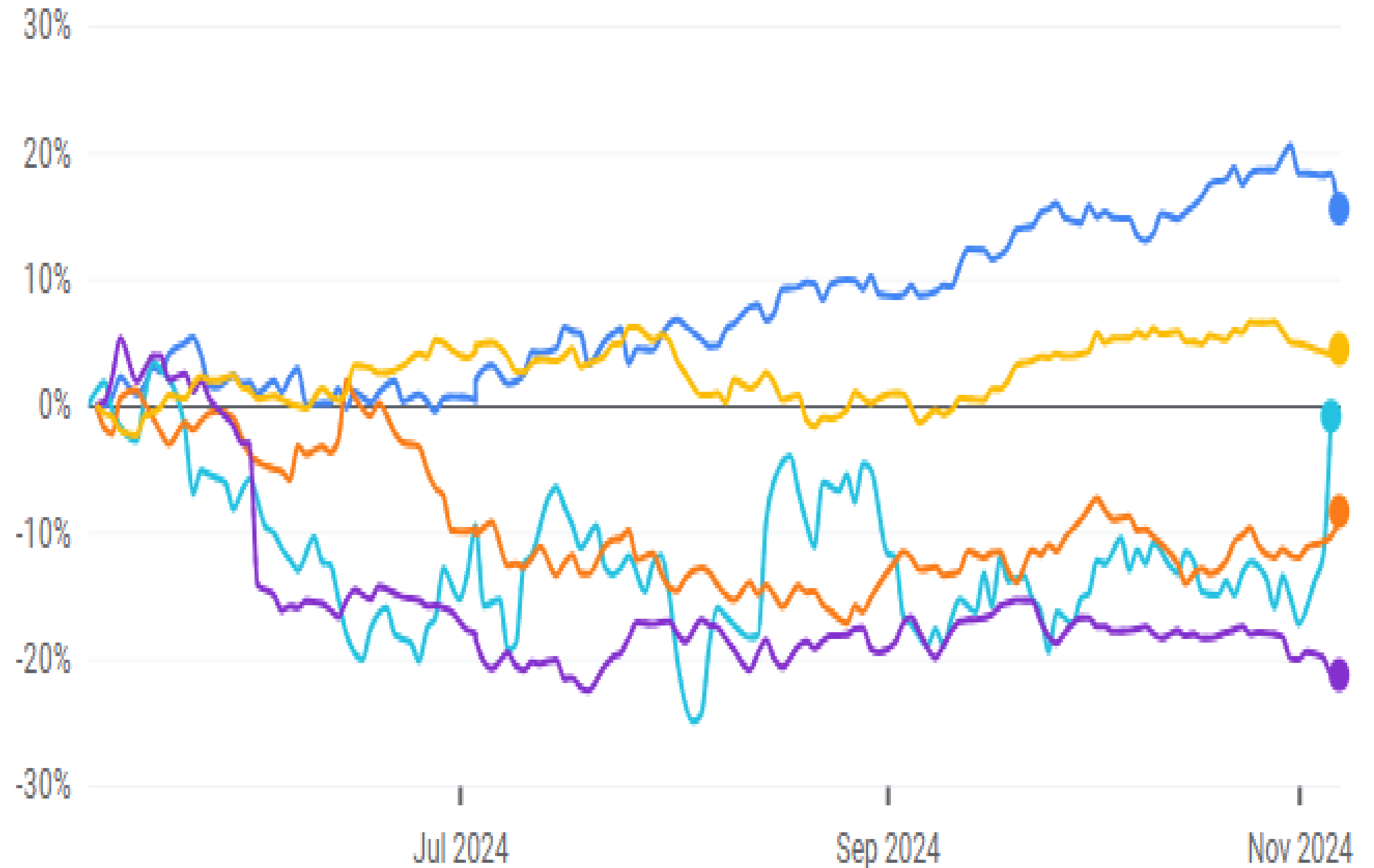


Source: Bloomberg

*Gold and Live Cattle
have proven to be
profitable investments
while Rice and Corn
Future plunged in value.*

*This may be due to the
ongoing Russia –
Ukraine War. Ukraine is
a major exporter of corn*

Global Commodity/Futures Market – Last 6 Months Trend



Gold +15.51%

**Natural Gas Services Group
-0.87%**

Corn -8.40%

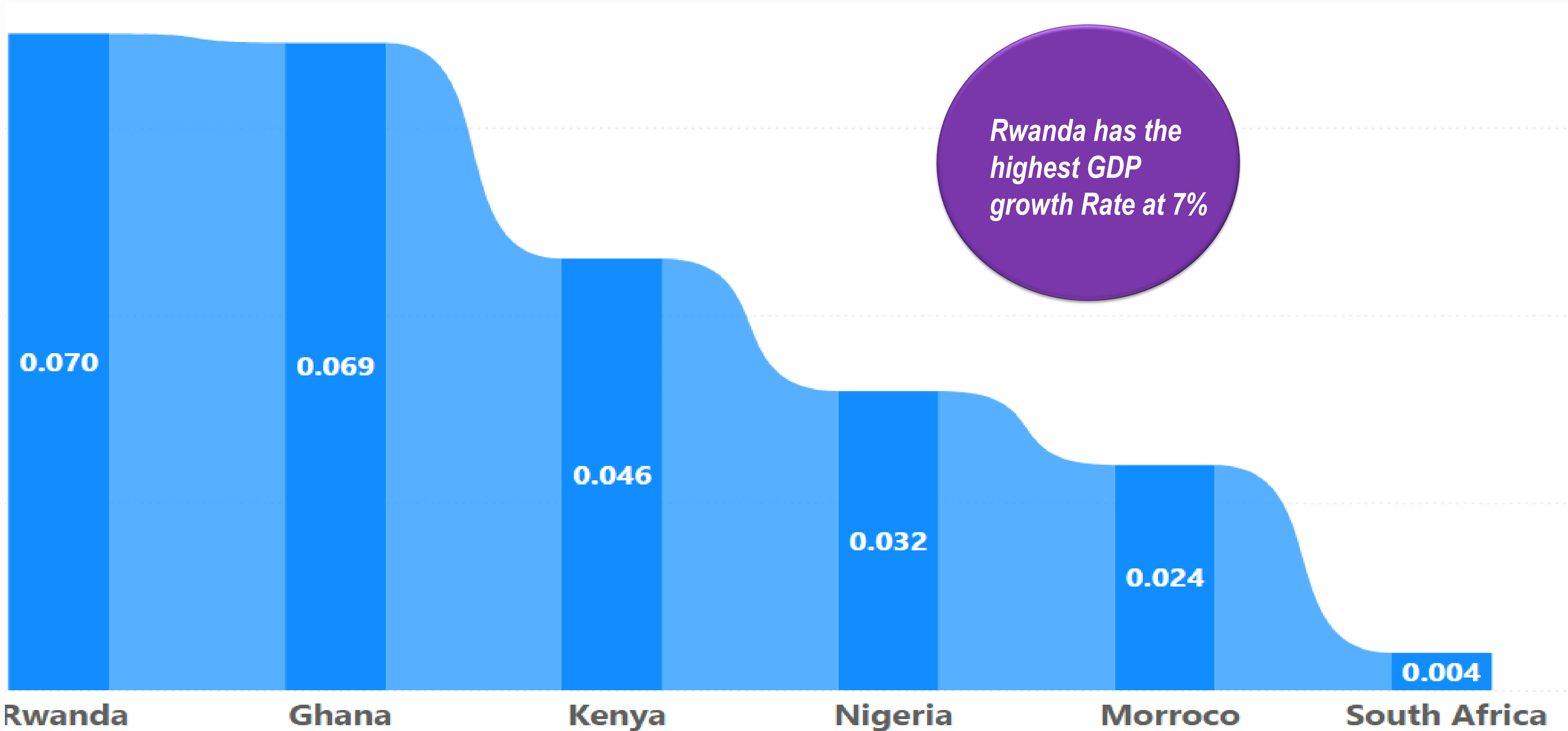
Rough Rice -21.32%

Live Cattle +4.43%



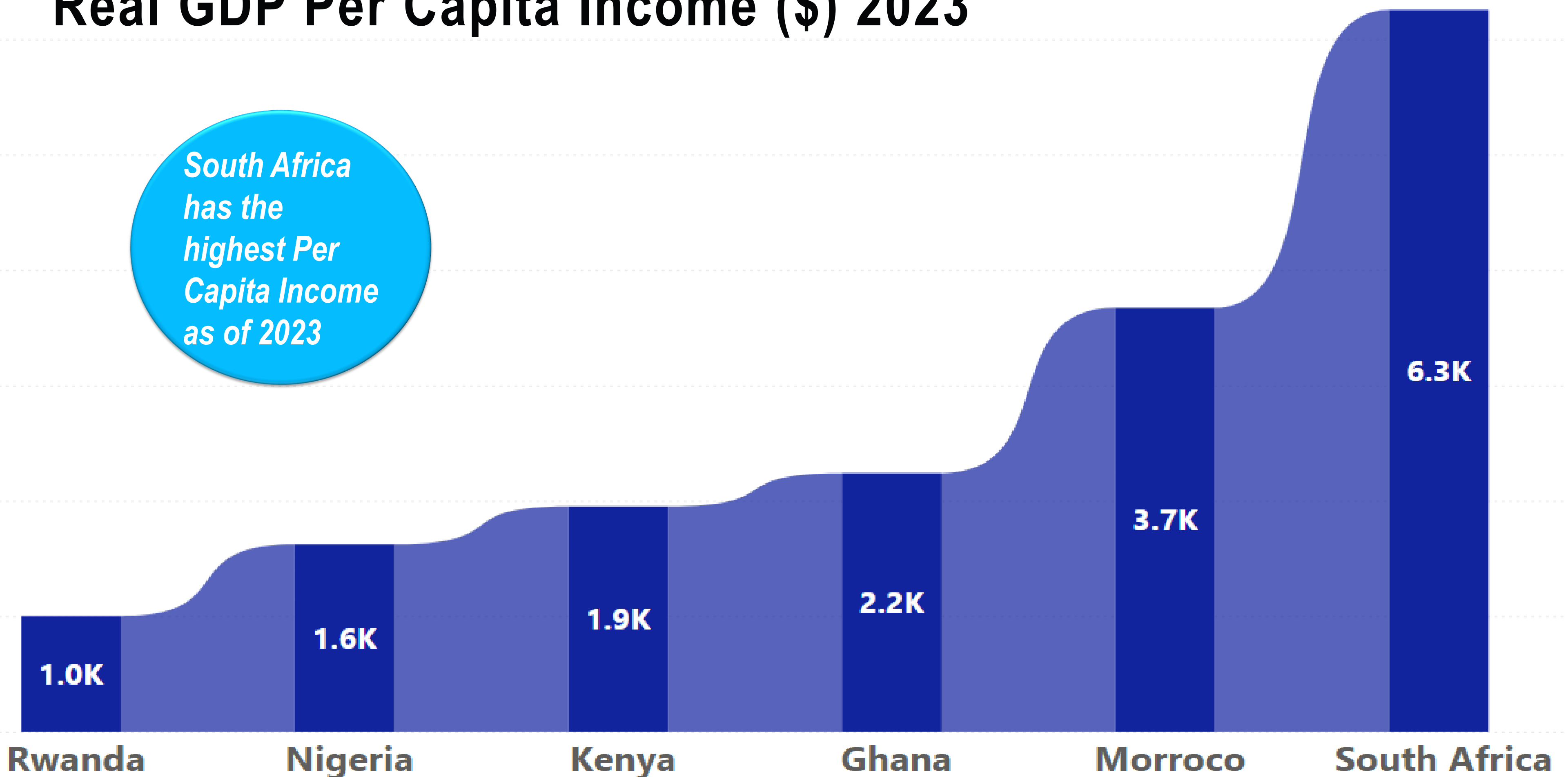
AFRICA

Real GDP Growth Q2, 2024



Real GDP Per Capita Income (\$) 2023

*South Africa
has the
highest Per
Capita Income
as of 2023*





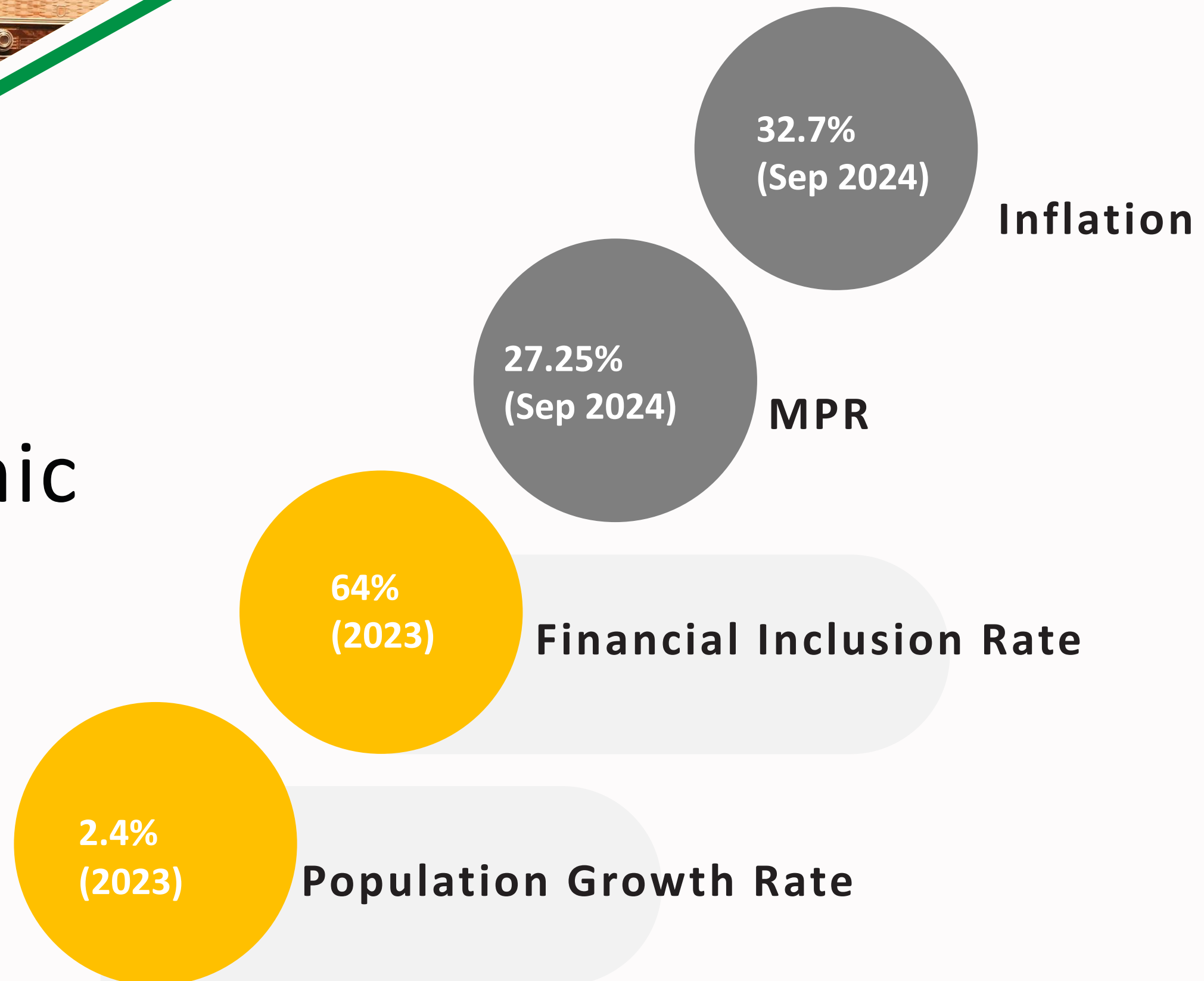
NIGERIA

Macroeconomic & Development Indicators





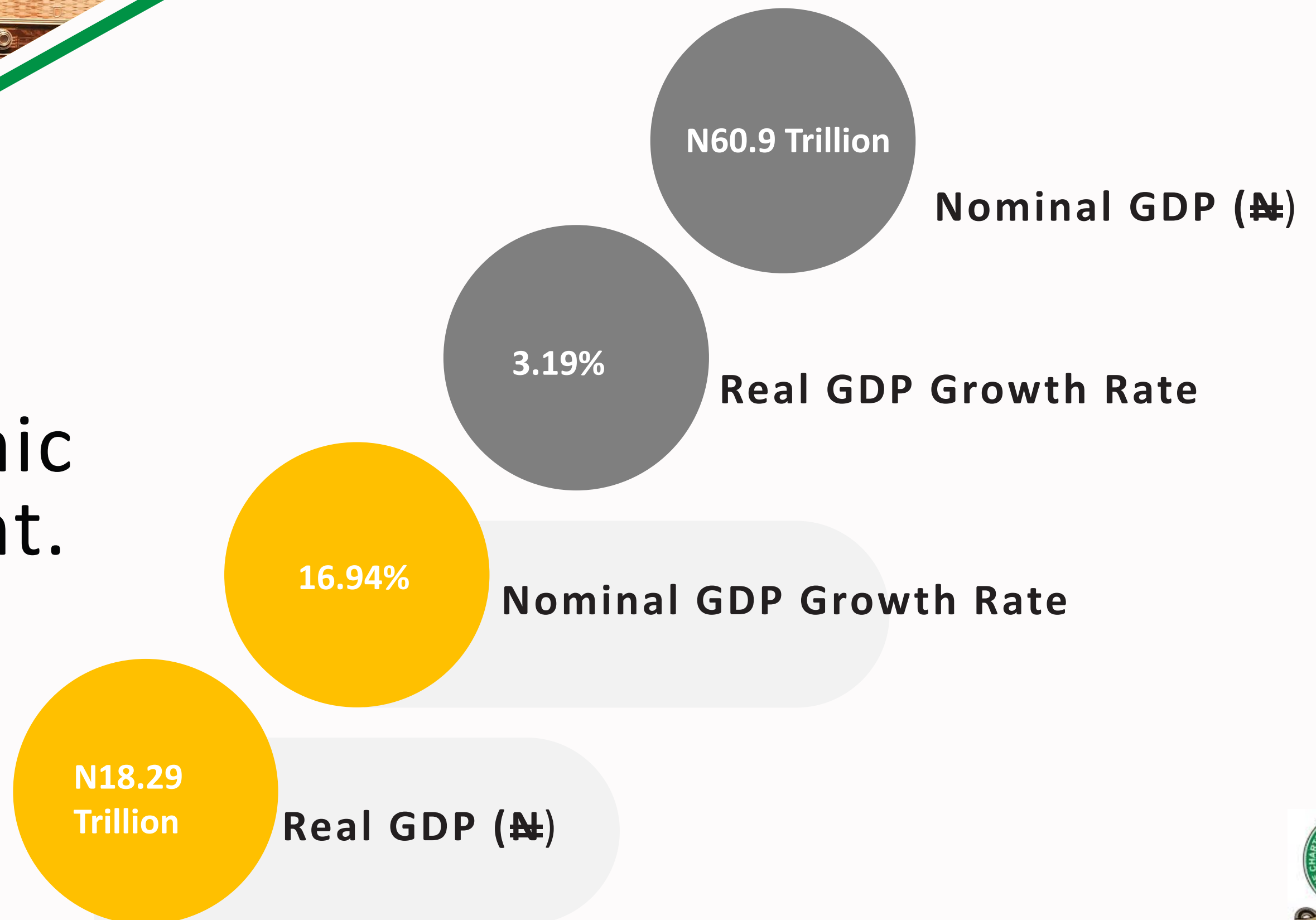
Macroeconomic Indicators





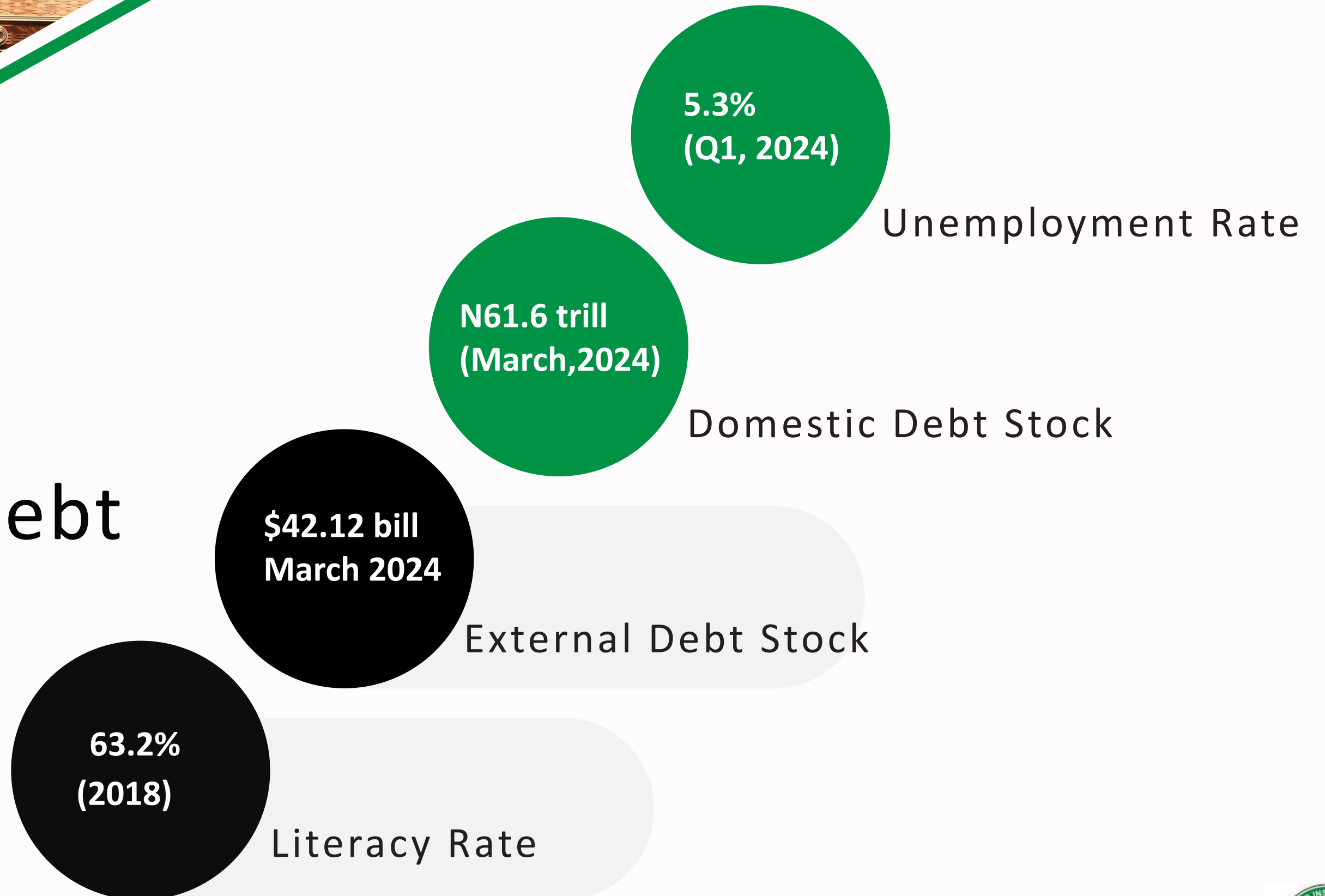
Macroeconomic Indicators Cont.

*As of Q2, 2024





Development Indicators & Debt Stock

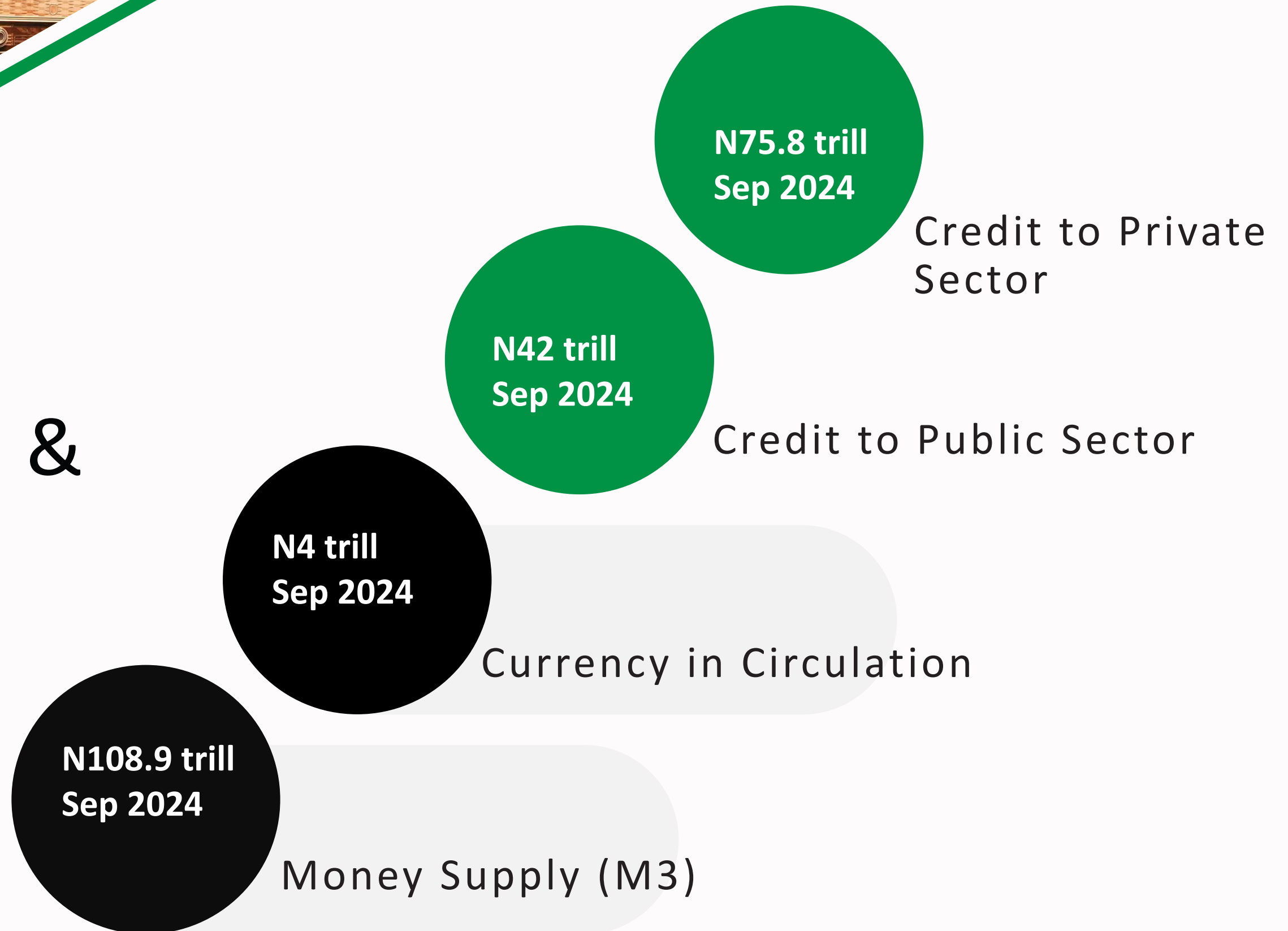


Money Market & Market Capitalization





Money Supply & Circulation



Crude Oil Price & Exchange Rate



GLOBAL AVG CRUDE OIL PRICE (\$) PER MONTH 2024

*On Average, the Crude
Oil Price has remained
at \$83.83/barrel*

*This may be due to
extended cuts in oil
production as agreed
by OPEC countries in
2024*

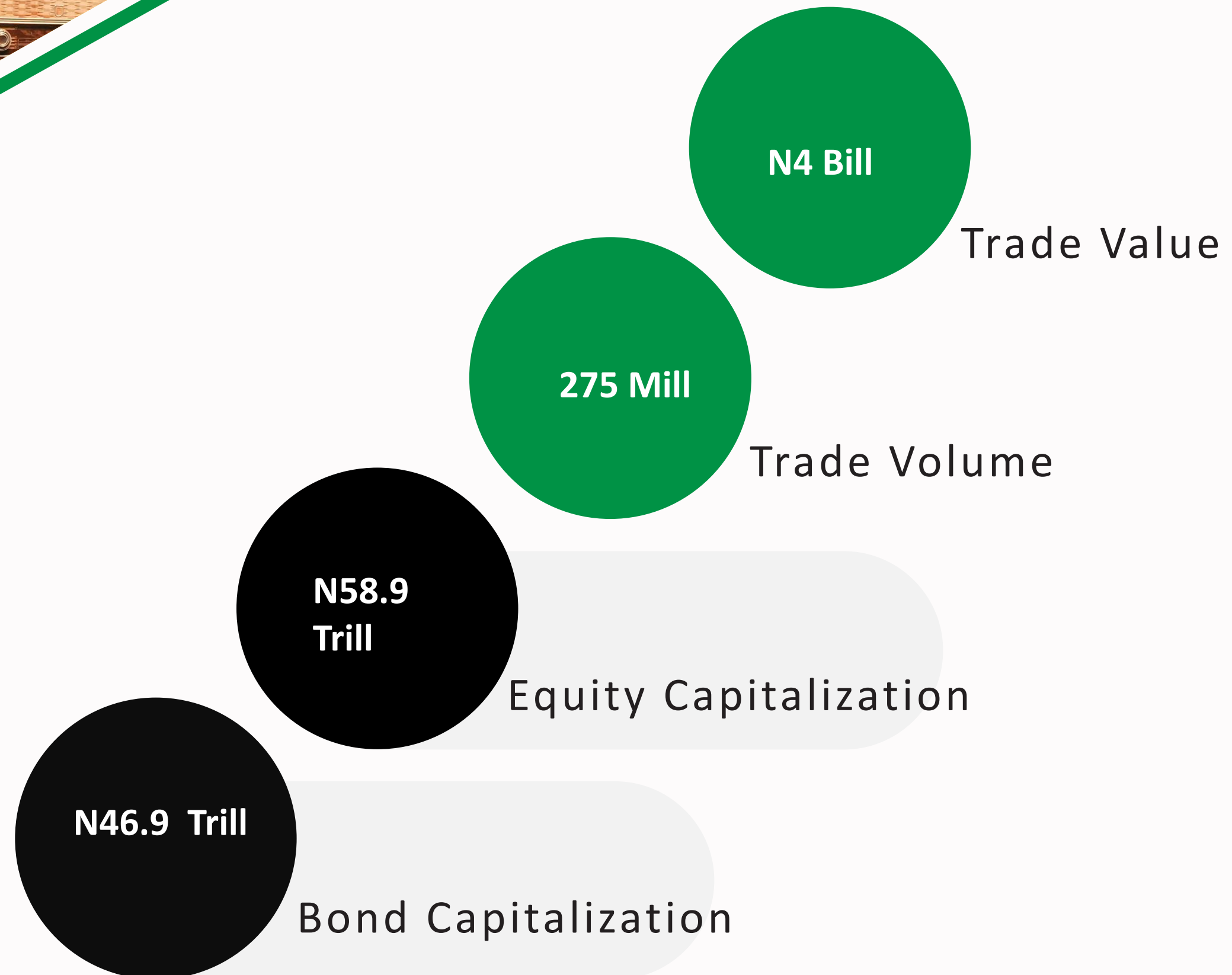
Date	Crude Oil Price in USD
Jan	85.08
Feb	88.07
Mar	89.27
Apr	90.93
May	80.66
Jun	89.31
Jul	84.29
Aug	83
Sep	73.95
Oct	73.75





Stock Market Activities

(As of Oct 31, 2024)





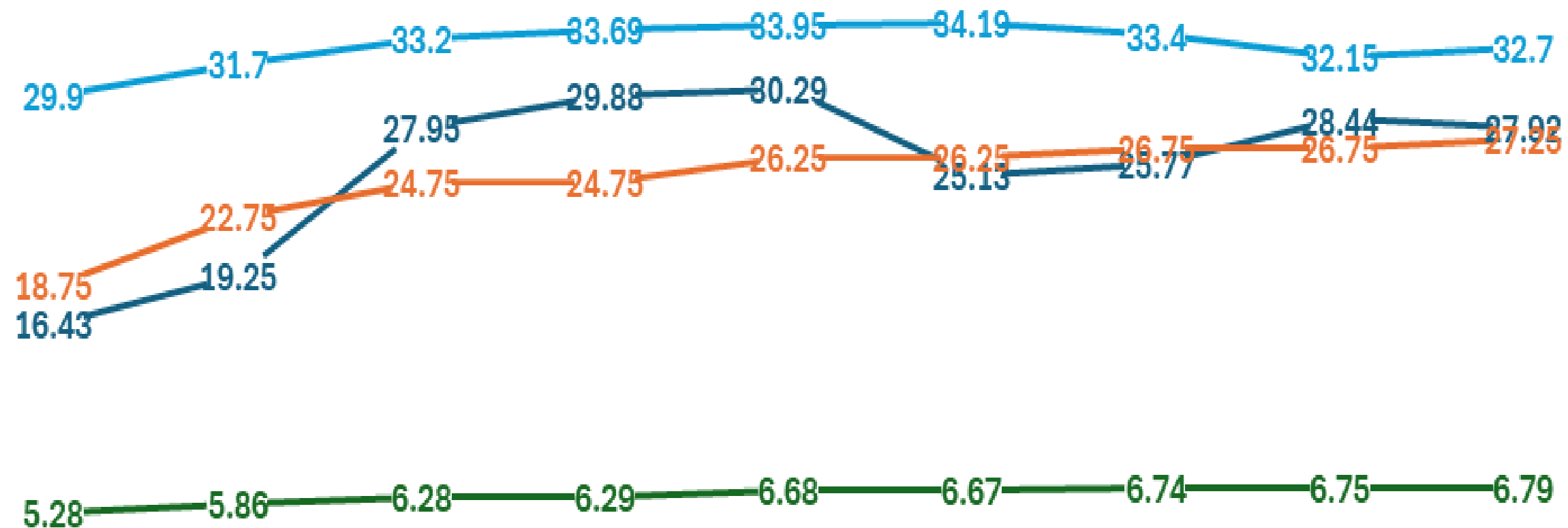
AVG MONTHLY EX RATE JAN – OCT 2024

N/\$

2024 EX RATE N/\$	2024 EX RATE N/\$
JANUARY 1356.883	JUNE 1482.982
FEBRUARY 1544.081	JULY 1611.21
MARCH 1330.26	AUGUST 1596.14
APRIL 1329.705	SEPTEMBER 1601.028
MAY 1474.69	OCTOBER 1651.283

*** Given changes in the exchange rate management system from a managed to a free-floating system, as well as the removal of subsidies from the importation of crude oil products, the value of the Nigerian Naira has fallen significantly hitting a low of N1651.28 in October*

INFLATION VS MONEY MARKET RATE



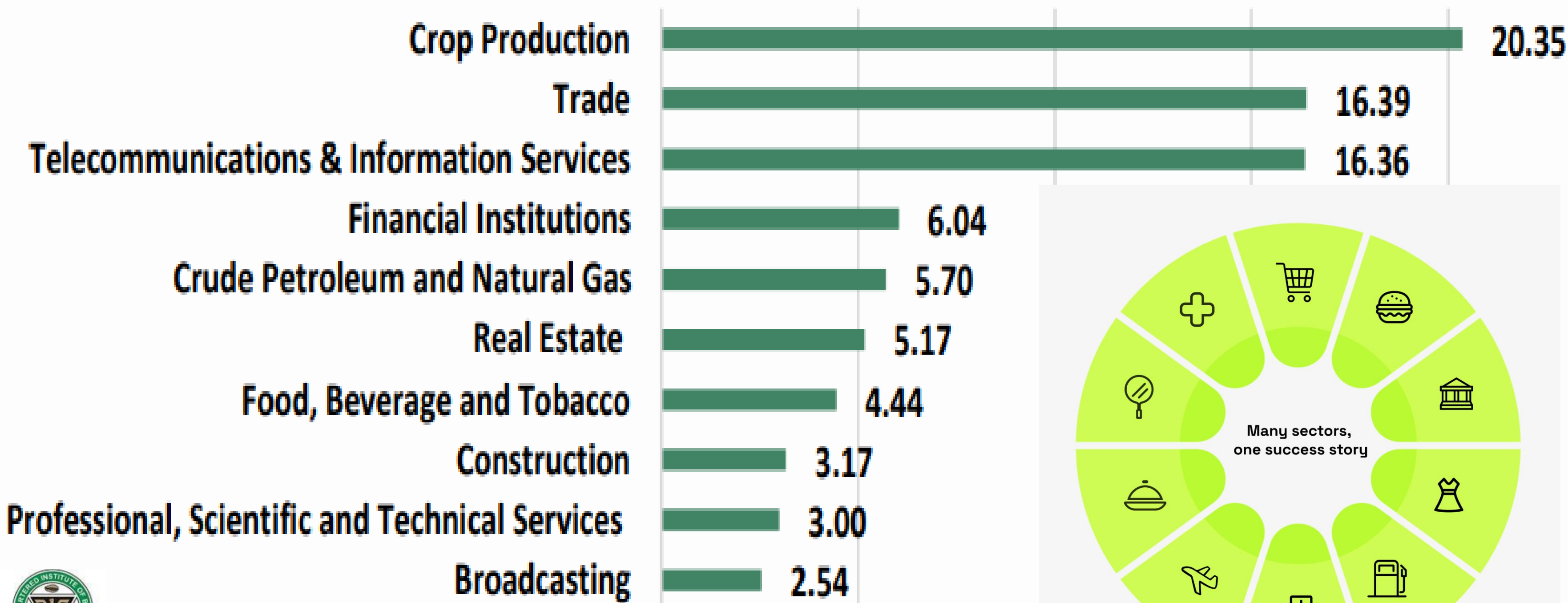
Inflation remains well ahead of Money Market Rates including the MPR and Savings rates

— InterBank Rate — MPR — Savings Deposit — Inflation Rate

Internal and External Sector Performance



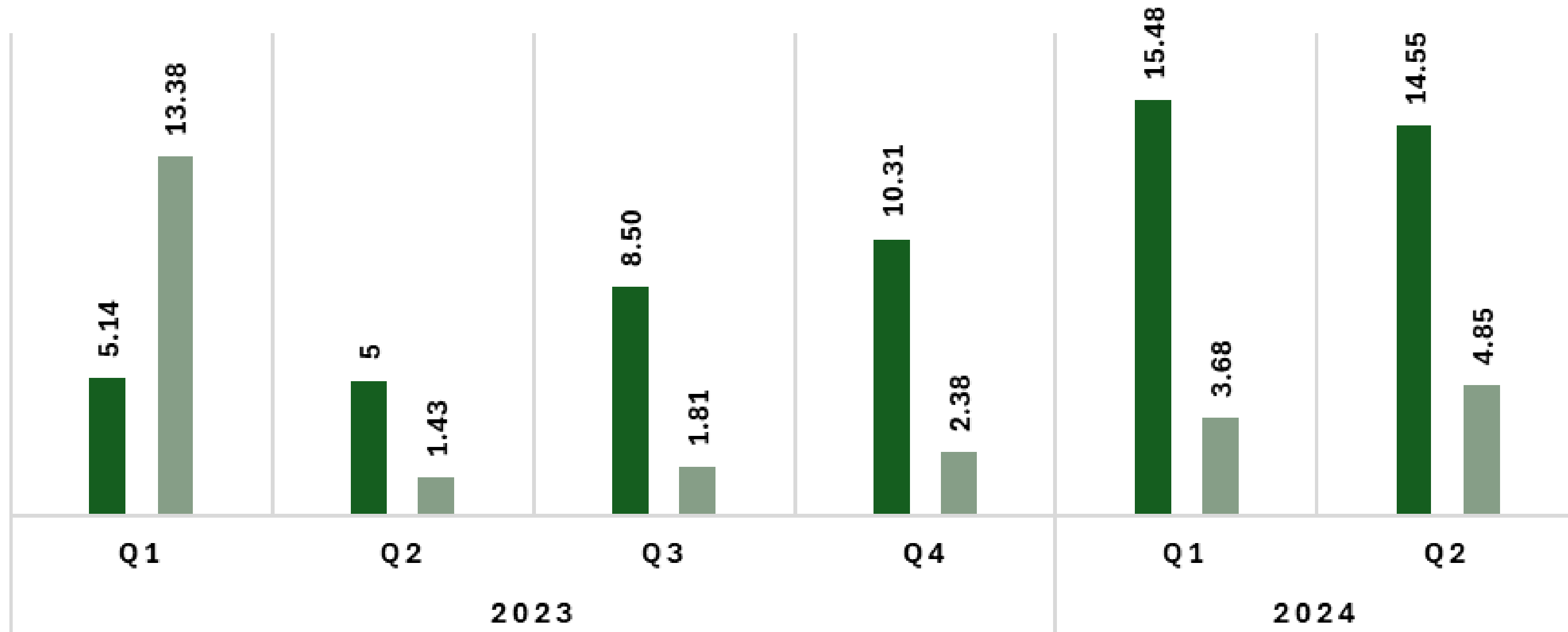
Top 10 Performing Sectors to Real GDP in Q2 2024(%)



CRUDE VS NON-CRUDE OIL EXPORTS

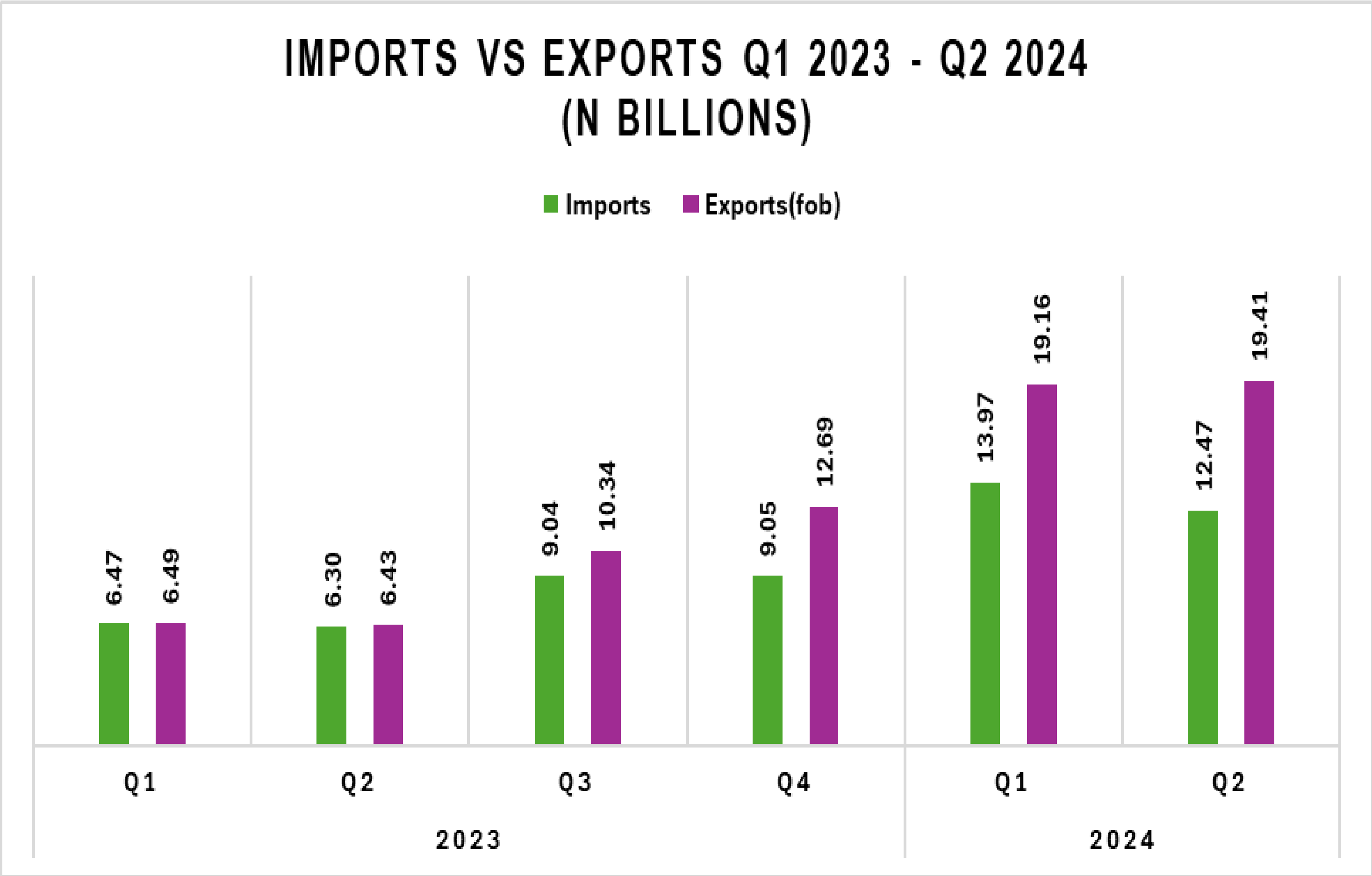
Q1 2023 - Q2 2024 (₦ BILLIONS)

■ Crude Oil Exports ■ Non_Crude Oil Exports



*Crude Oil
remains the top
export earner for
the country as of
Q2 2024*

Balance of payments remains positive as Exports surpass imports



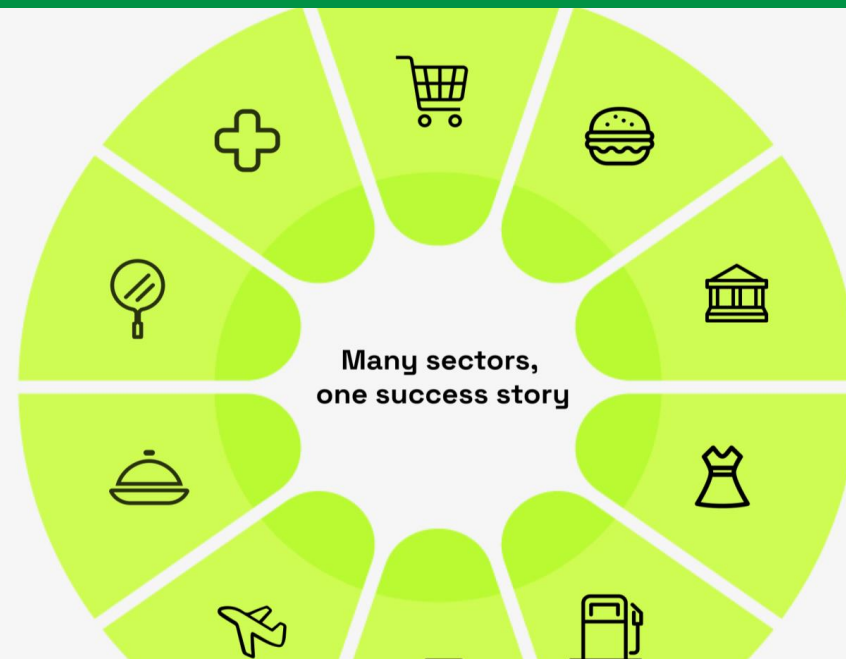
Key Takeaways

Africa's Best Performing GDP - Rwanda



The Rwandan economy is growing at approximately 7% higher than any other African economy in Q2

Nigeria's Top Performing Sector



Agriculture and particularly Crop Production contributed the most to the Nigerian economy, contributing over 20.35% to GDP in Q2

Nigeria's Inflation



Inflation rates remain well ahead of money market rates including savings rates, interbank rates, and the monetary policy rate as of September

References

- 1. National Bureau of Statistics*
- 2. World Bank Data Portal*
- 3. Central Bank of Nigeria*
- 4. Debt Management Office*
- 5. International Monetary Fund*
- 6. Nigerian Stock Exchange*
- 7. EflnA*
- 8. Bloomberg*





THANK YOU

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