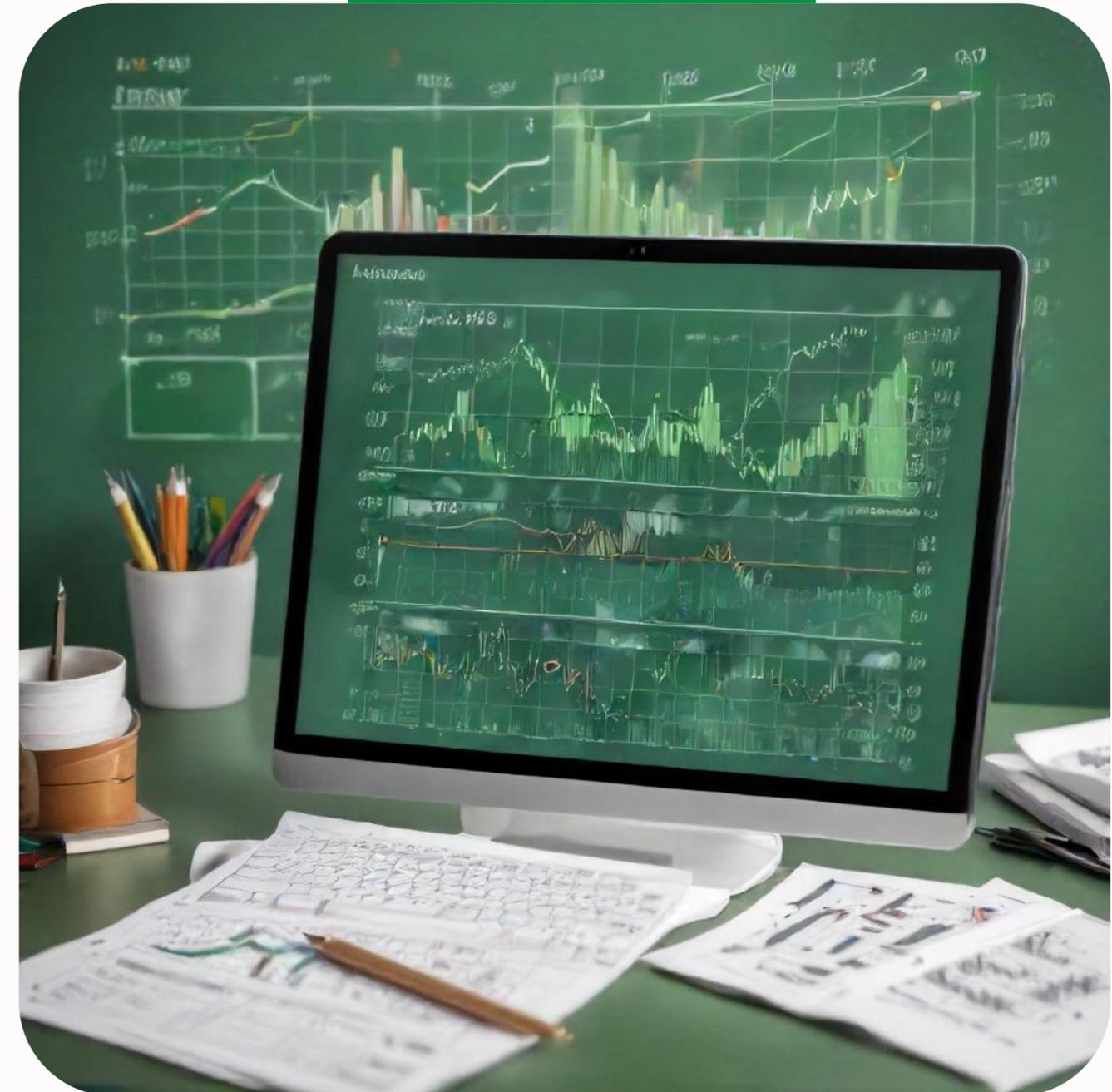




The Chartered Institute of Bankers of Nigeria

CIBN MACROECONOMIC UPDATE

November 2024



Content

01

Introduction

02

Africa

Real GDP Growth
Per Capita Income

03

Nigeria

Macroeconomic Indicators
Development Indicators
Money Market & Market
Capitalization
Crude Oil & Exchange Rate
Internal and External Sector

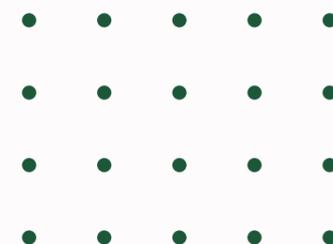
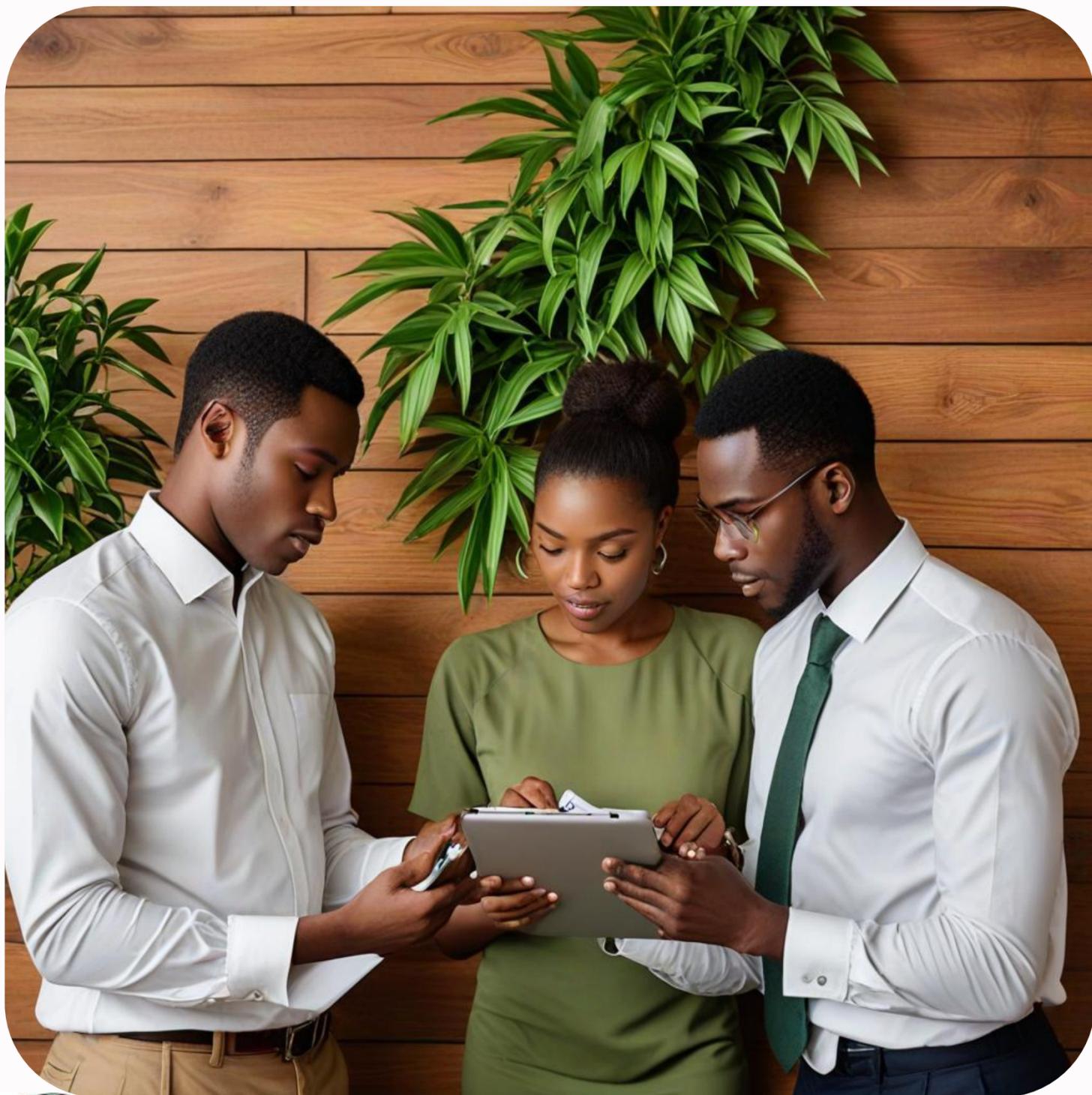
04

Conclusion



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





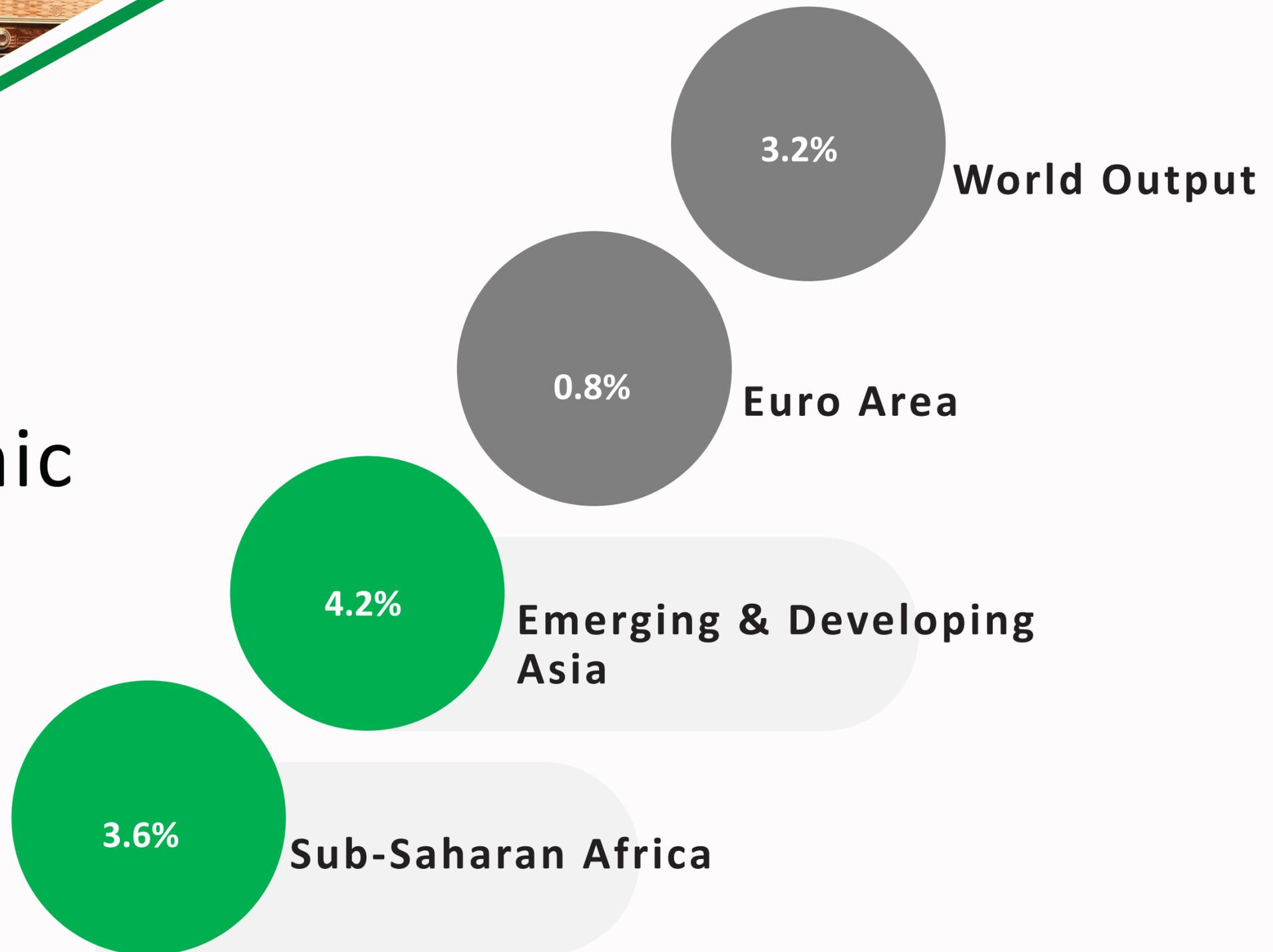
GLOBAL





Macroeconomic Indicators

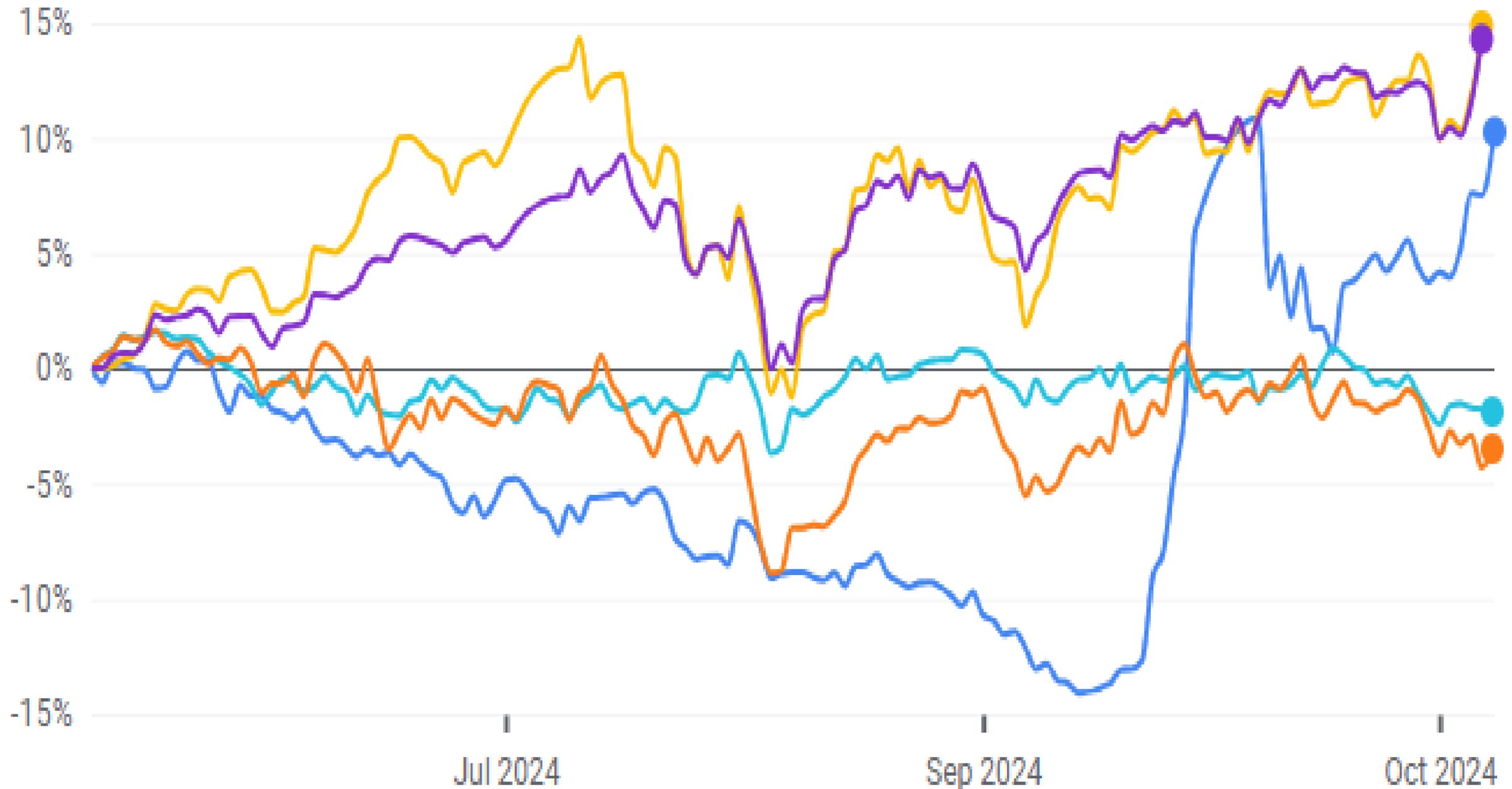
(Forecast for the Year 2024, IMF)



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



 Shanghai Index (China) **+10.26%**

 Nasdaq 100 (US) **+14.87**

 FTSE 100 Index (UK) **-1.89%**

 Euro Stoxx (Europe) **-3.49%**

 S&P 500 (US) **+14.29**

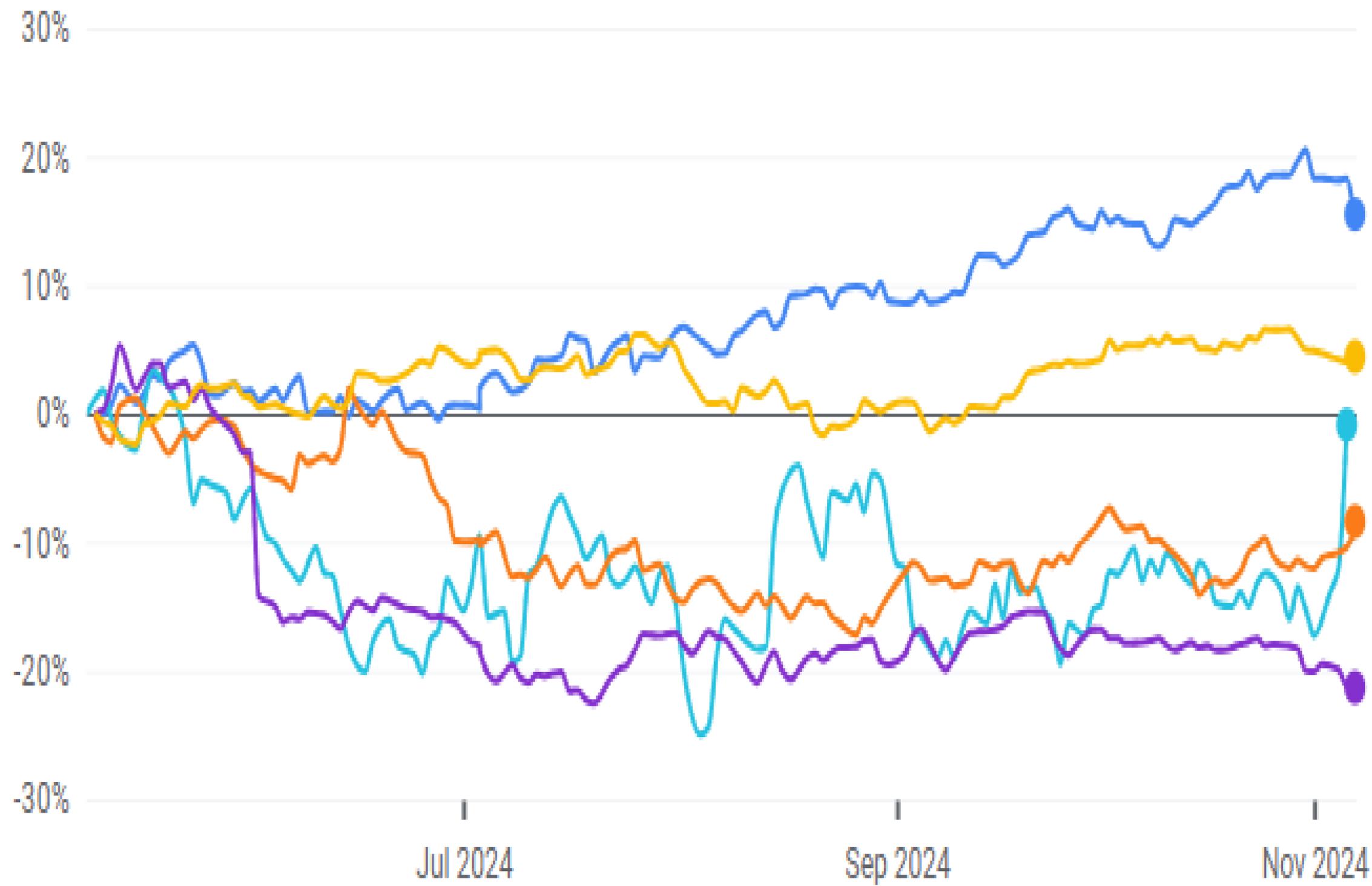
Source: Bloomberg

Global Commodity/Futures Market – Last 6 Months Trend

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

-  **Gold + 15.51%**
-  **Natural Gas Services Group - 0.87%**
-  **Corn - 8.40%**
-  **Rough Rice - 21.32%**
-  **Live Cattle +4.43%**

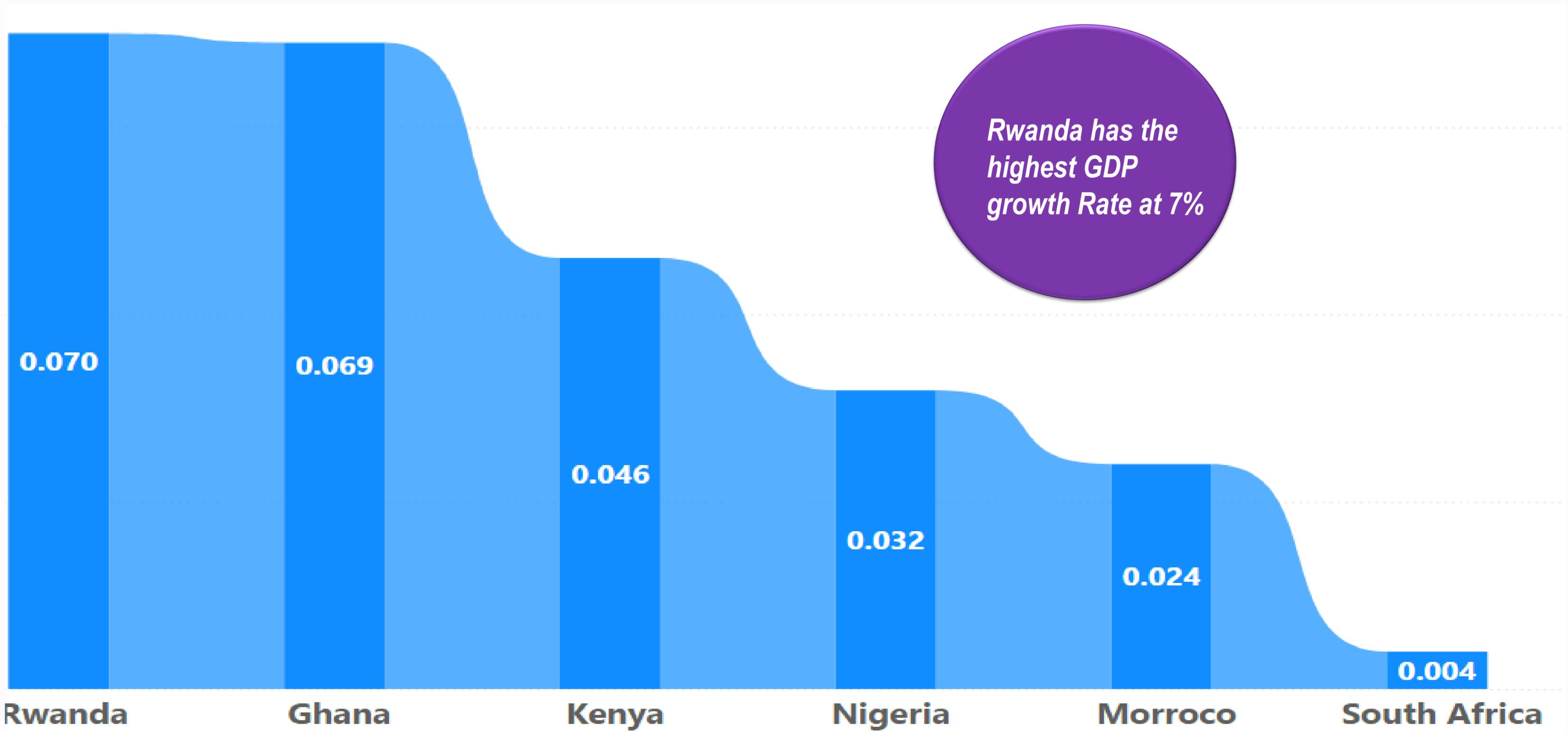




AFRICA

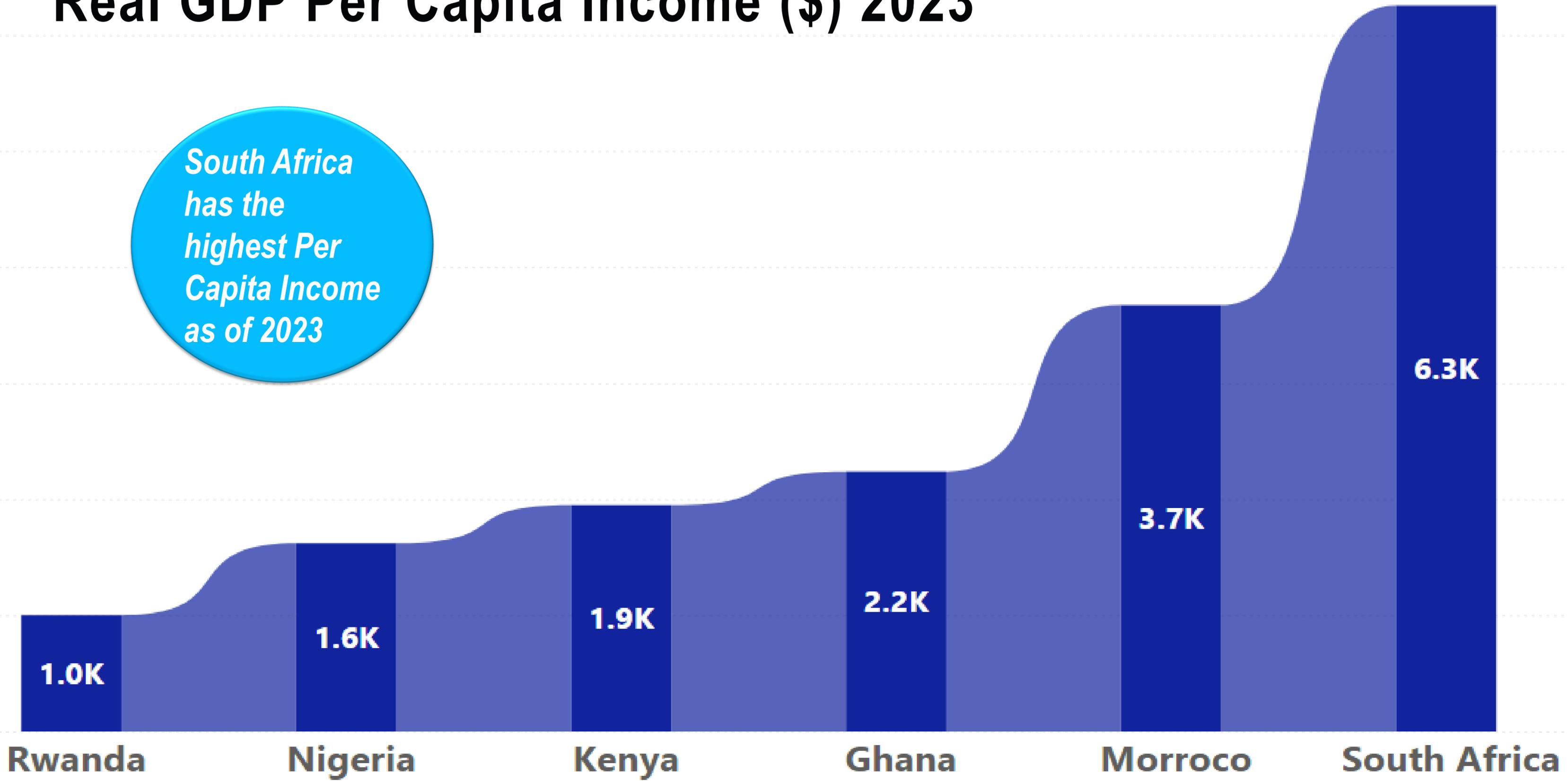


Real GDP Growth Q2, 2024



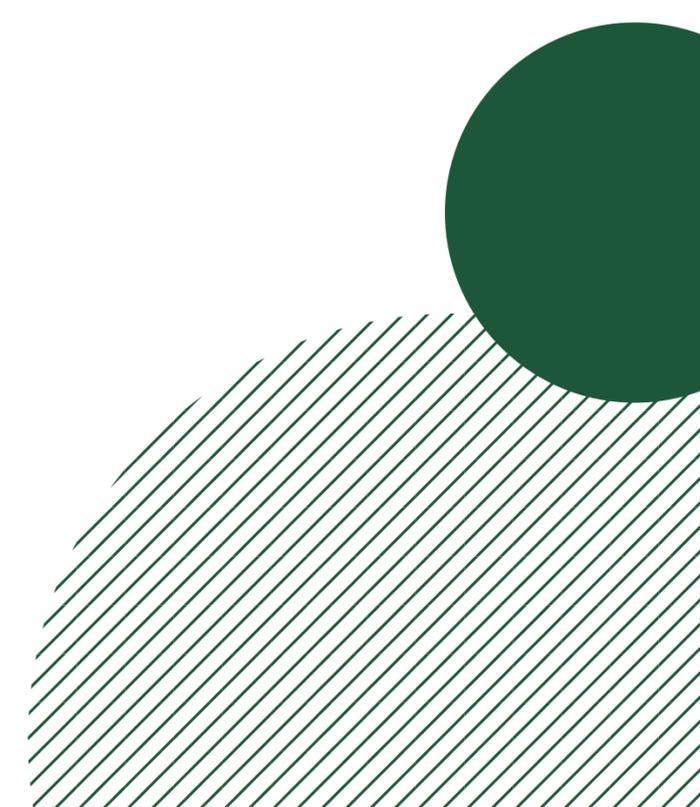
Real GDP Per Capita Income (\$) 2023

South Africa has the highest Per Capita Income as of 2023





NIGERIA

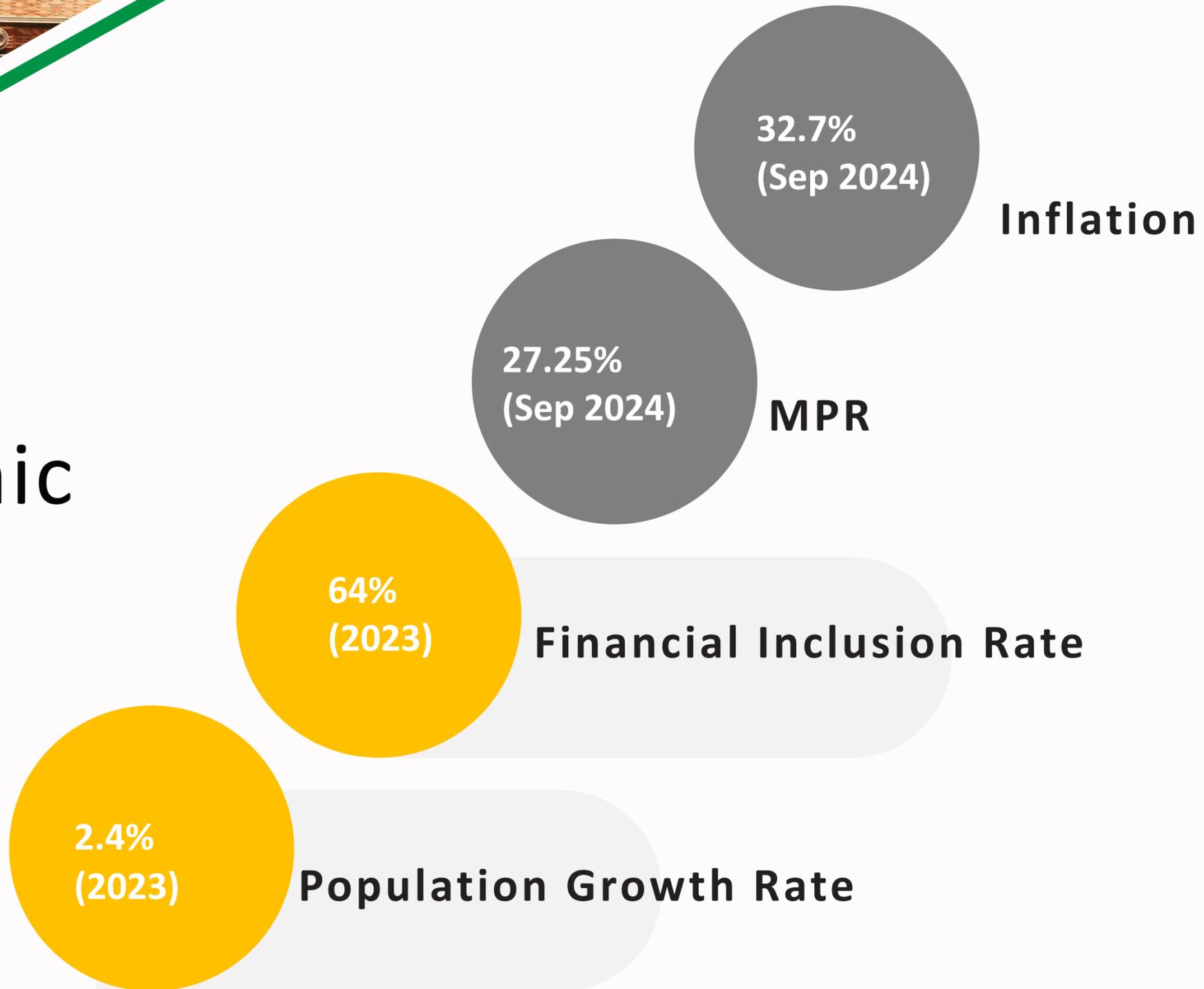


Macroeconomic & Development Indicators





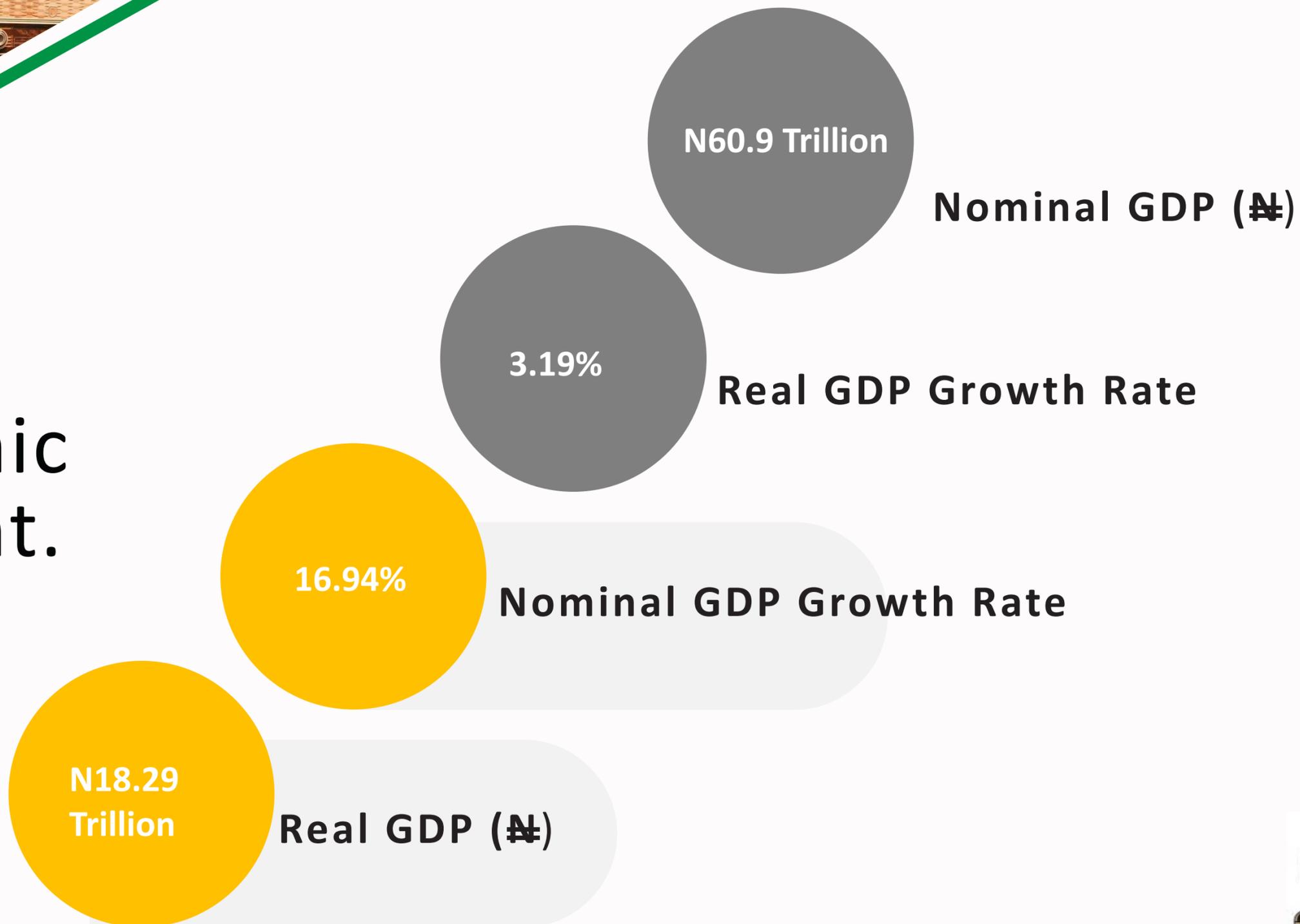
Macroeconomic Indicators





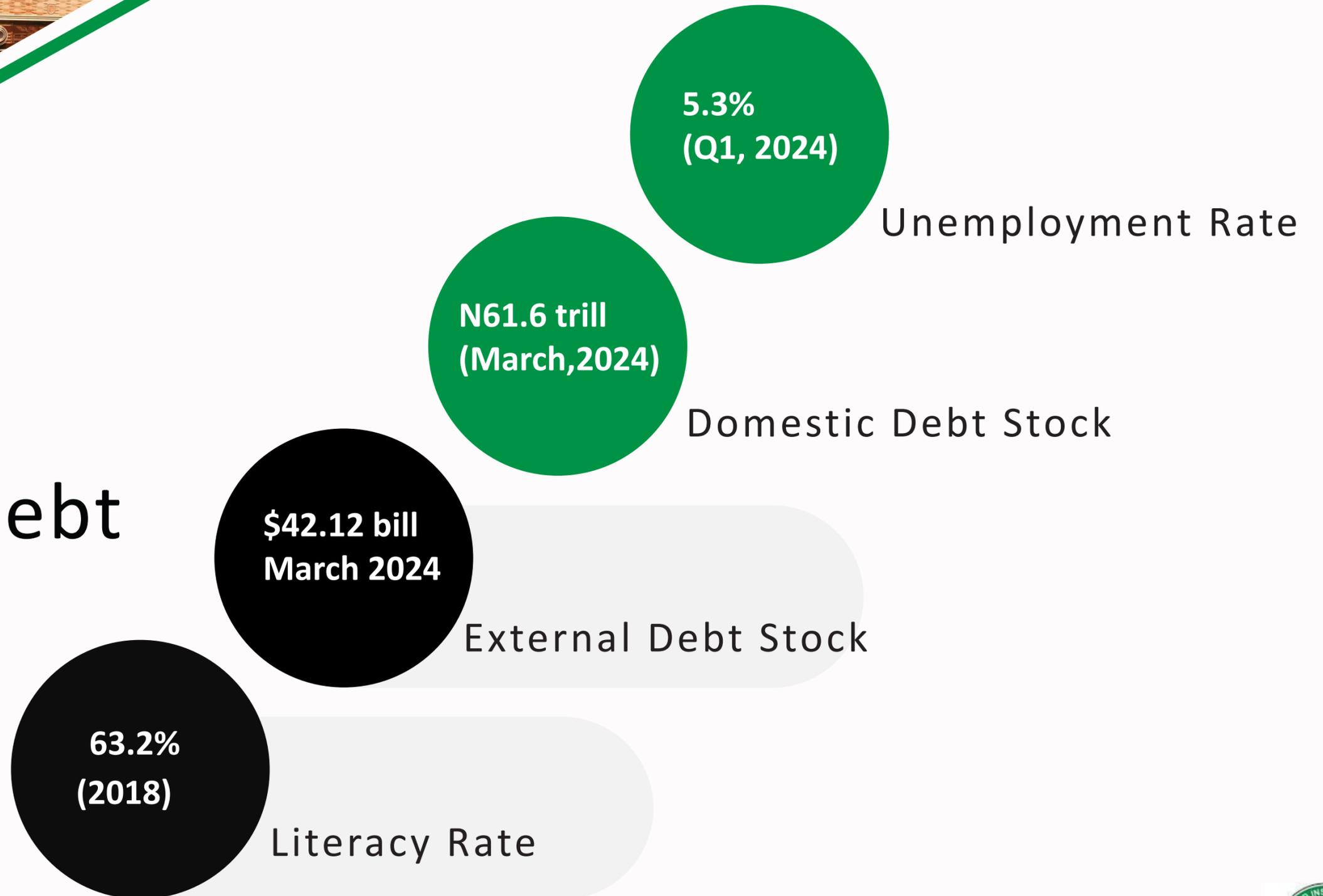
Macroeconomic Indicators Cont.

*As of Q2, 2024

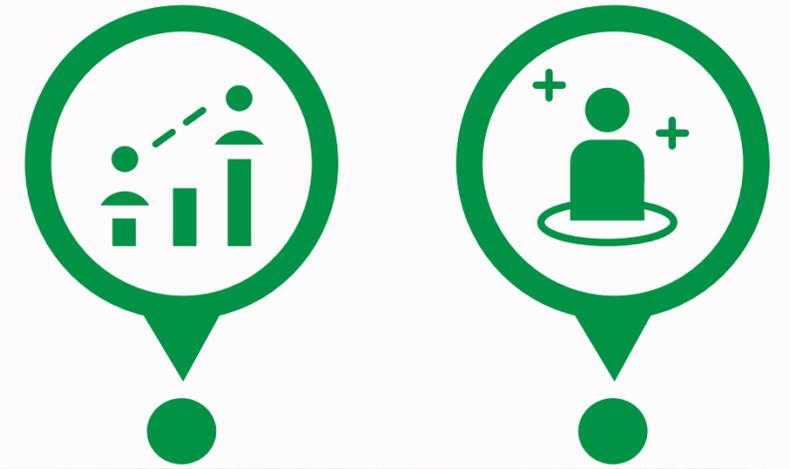




Development Indicators & Debt Stock

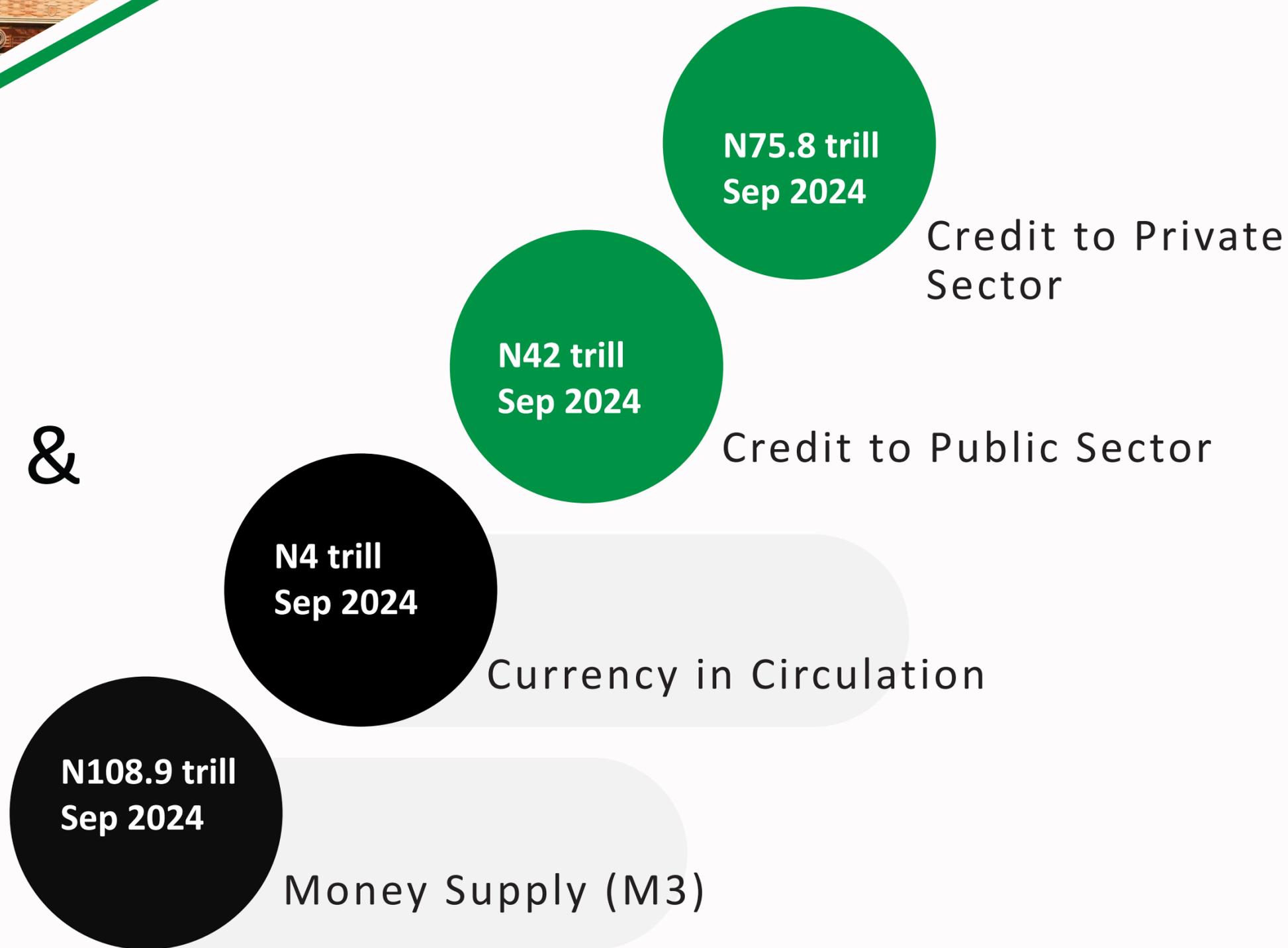


Money Market & Market Capitalization





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

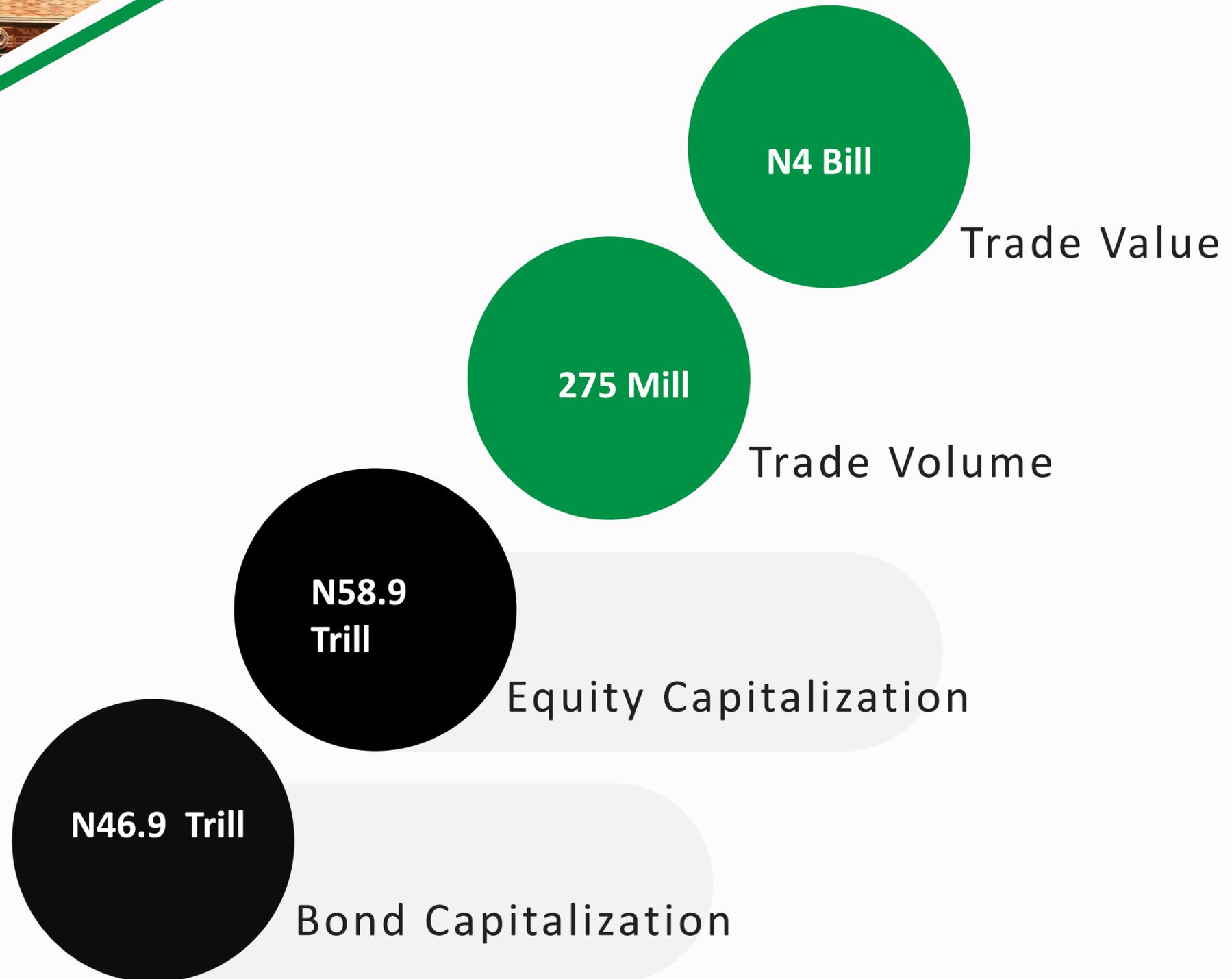
Date	Crude Oil Price in USD
Jan	85.08
Feb	88.07
Mar	89.27
Apr	90.93
May	80.66
Jun	89.31
Jul	84.29
Aug	83
Sep	73.95
Oct	73.75





Stock Market Activities

(As of Oct 31, 2024)





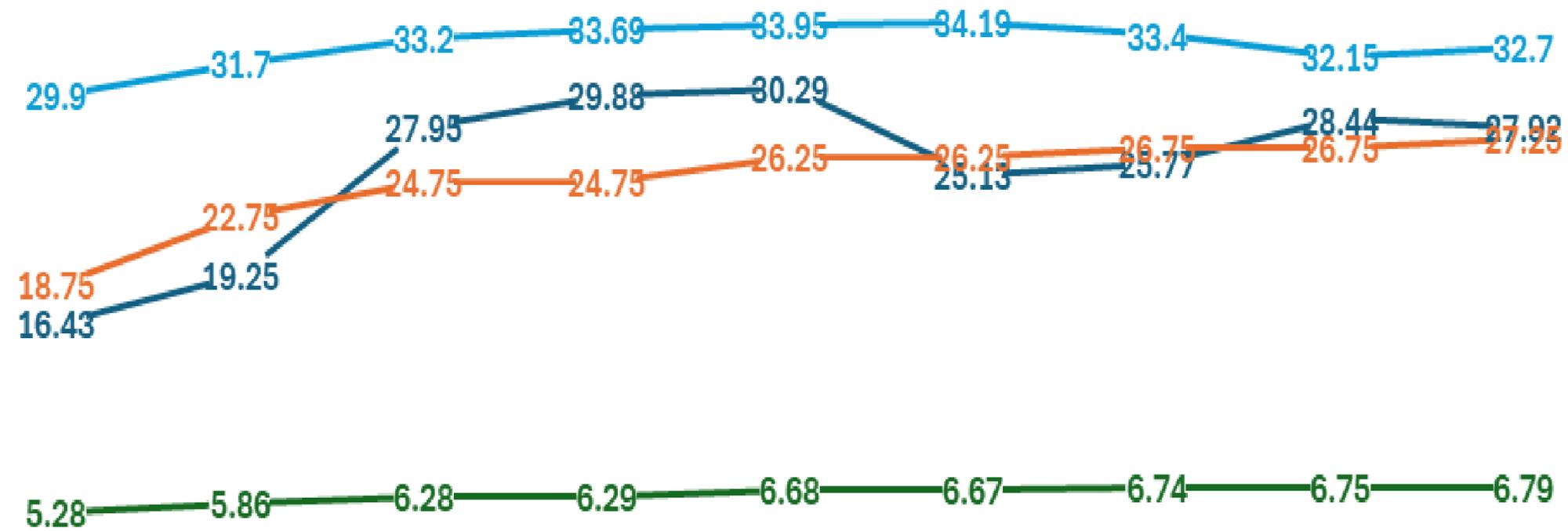
AVG MONTHLY EX RATE JAN – OCT 2024

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

Jan Feb Mar Apr May Jun Jul Aug Sep

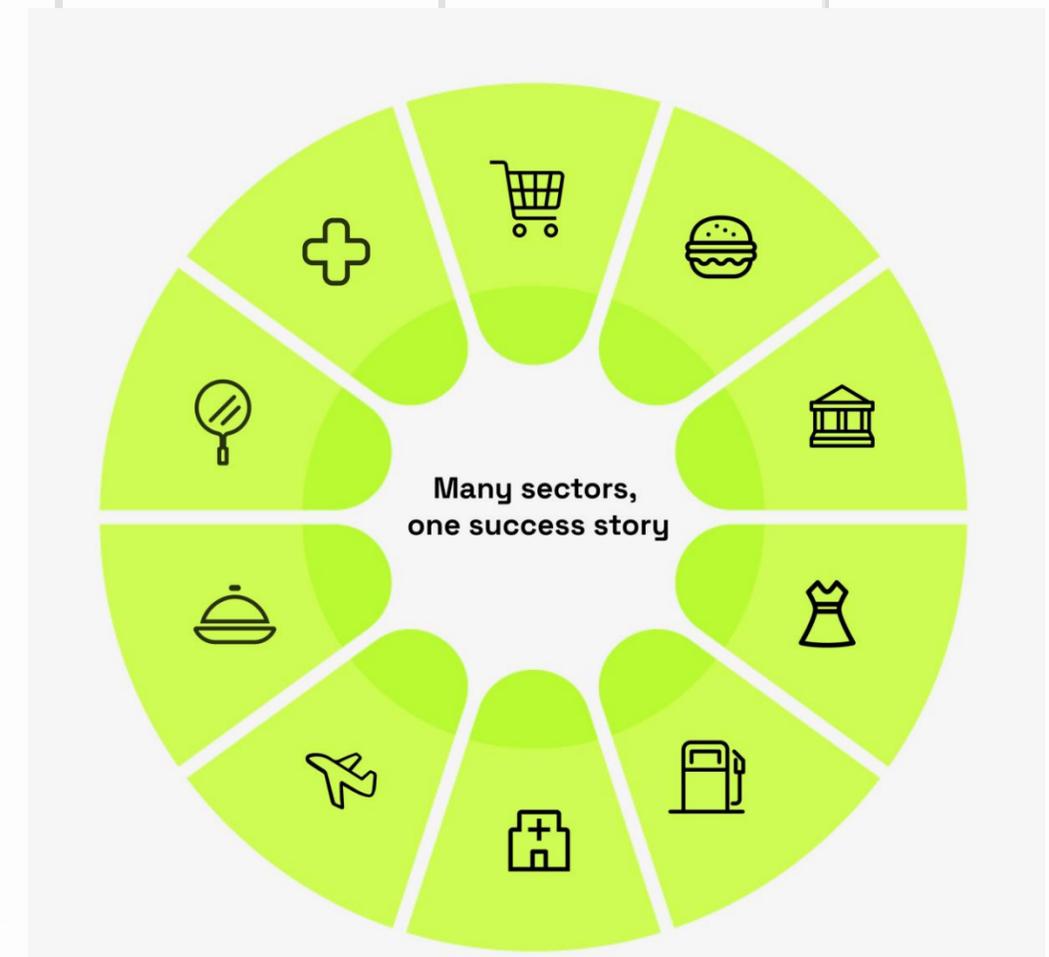
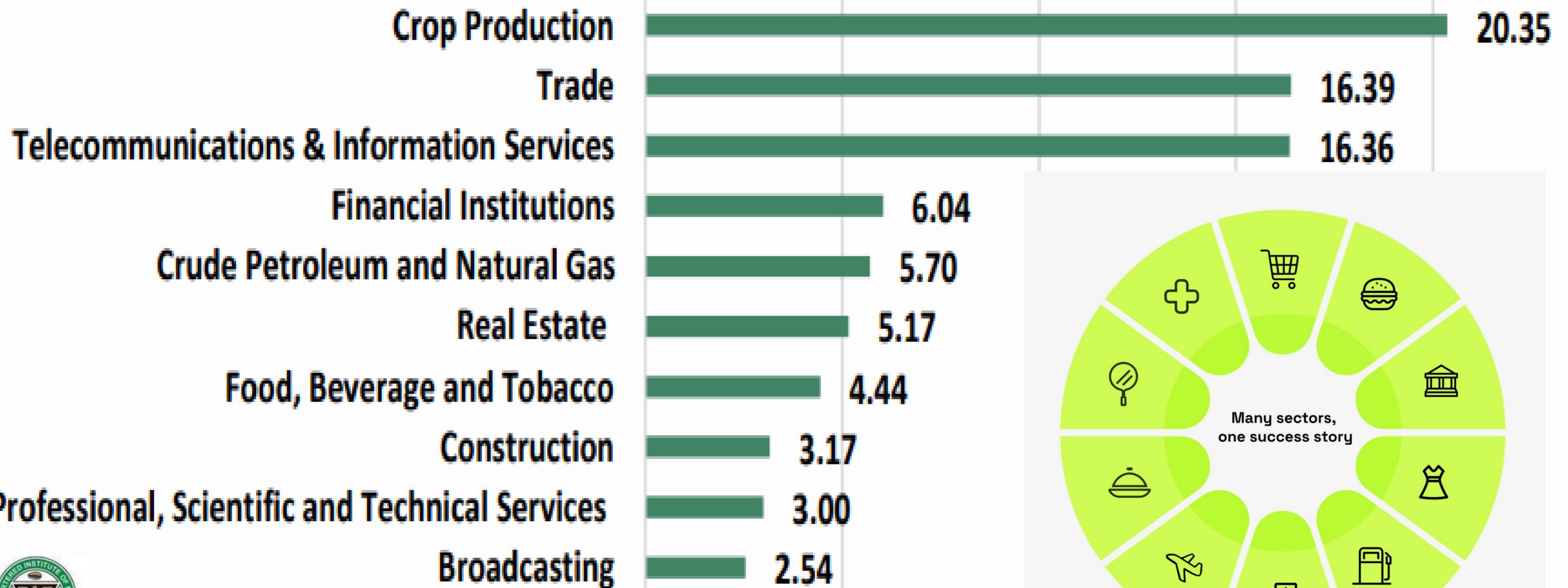
— InterBank Rate — MPR — Savings Deposit — Inflation Rate



Internal and External Sector Performance



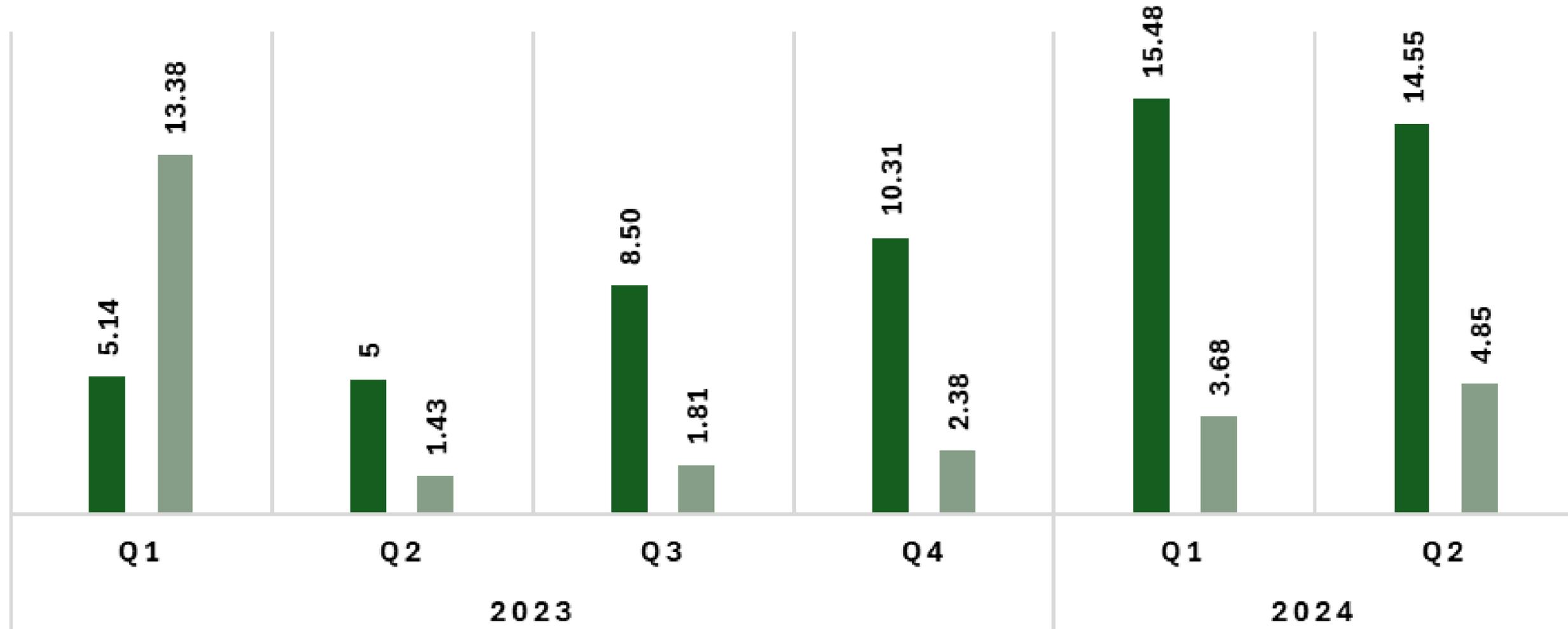
Top 10 Performing Sectors to Real GDP in Q2 2024(%)



CRUDE VS NON-CRUDE OIL EXPORTS

Q1 2023 - Q2 2024 (₦ BILLIONS)

■ Crude Oil Exports ■ Non_Crude Oil Exports

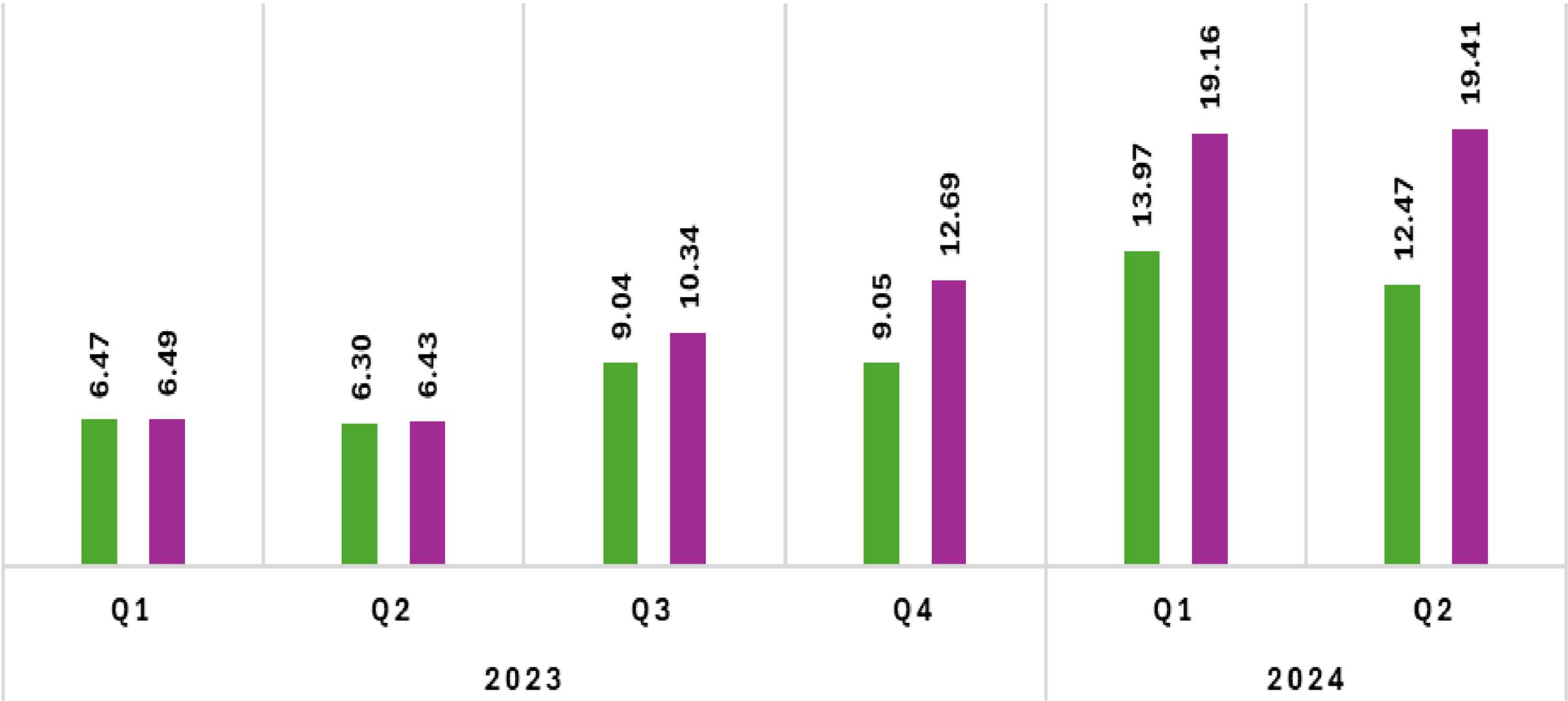


Crude Oil remains the top export earner for the country as of Q2 2024

Balance of payments remains positive as Exports surpass imports

IMPORTS VS EXPORTS Q1 2023 - Q2 2024 (N BILLIONS)

■ Imports ■ Exports(fob)



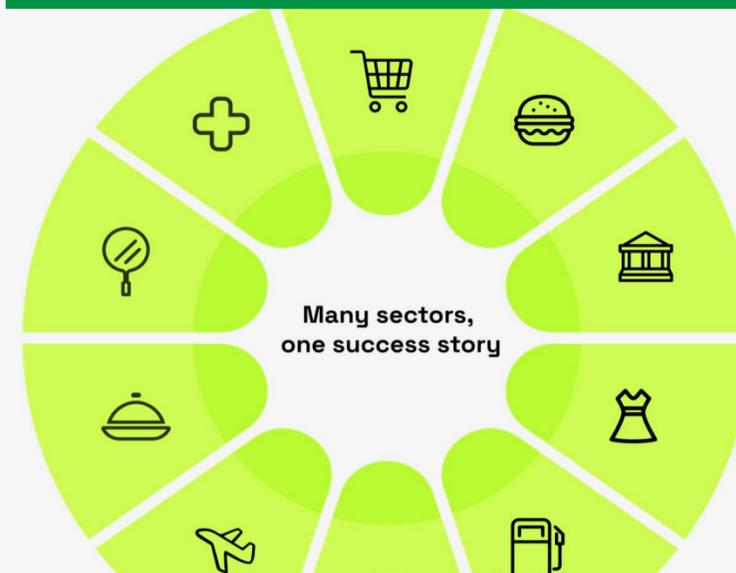
Key Takeaways

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

CIBN



02014611843



cibn@cibng.org



<https://www.cibng.org/>



19 Adeola Hopewell Street,
Victoria Island, Lagos

