**Access Bank Rateswatch**

**ECONOMIC INDICATORS**

**Indicators**
- Inflation Rate
- Consumer Prices Index
- Gross Domestic Product
- Unemployment Rate
- Industrial Production Index
- Retail Sales

**Sources**
- The Central Bank of Nigeria
- World Bank
- International Monetary Fund

**Global Economy**

The U.S. inflation rate increased to 2.4% in October, compared to 2.3% in September. This was driven by higher energy and food prices. The core inflation rate, which excludes food and energy, also increased to 2.1%.

**Forex Market**

The Nigerian Naira remained stable against the US Dollar, closing at N360.00 per US Dollar for the majority of the month.

**Money Market**

Cost of borrowing at the money market rose across most placement tenors last week. The overnight and Open Buy Back rates ascended to 9.39% and 3.17% from 3.90% and 3.05%, respectively, the week before.

**Forex Market**

The Naira crossed N360.00/1 US Dollar at the interbank FX market, a depreciation of 0.16% from the rate quoted the previous week. In the same light, the parallel market segment, the value of the Naira depreciated further to trade at N488.51/1 from N482.15/1 the prior week.

**Commodities Market**

Brent crude oil prices remained stable last week around $50.91 a barrel, with a range of $48.02 to $53.29.

**Stock Market**

The Nigerian equities market rebounded from its losing streak last week, with the Nigerian Stock Exchange All-Share Index (NSEASI) rising by 78.65 points to close at 25,817.69 on Friday, 13 November 2016, compared to 13,768.87 on Thursday, 12 November.

**Macro Economic Indicators**

**Indicators**
- Gross Domestic Product (GDP)
- Inflation Rate
- Consumer Prices Index
- Foreign Exchange Rates
- Industrial Production Index
- Retail Sales

**Sources**
- The Central Bank of Nigeria
- World Bank
- International Monetary Fund

**Global Economy**

In the US, the trade gap increased to $42.6 billion in October, compared to $36.2 billion in September. According to the Bureau of Economic Analysis, exports recorded the biggest decline since January due to lower shipments of industrial supplies and materials, automobiles, consumer goods and soya beans while imports reached the highest in 14 months. The goods deficit widened by $6.3 billion to $63.4 billion while the services deficit narrowed by $0.1 billion to $20.0 billion. Elsewhere, the trade deficit in the United Kingdom narrowed by £2.8 billion to £20.9 billion in September 2016 from £18.5 billion in August. It was the smallest trade gap for this year, as exports grew by 4.6%, boosted by an 8.7% rise in the export of goods, while imports declined by 3.5%.

**Forex Market**

Remittances from Nigerians in Diaspora rose by N1,241.87 billion in October compared to N1,086.92 billion in September, as the Naira crossed N360.00/1 US Dollar at the interbank FX market, a depreciation of 0.16% from the rate quoted the previous week.

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