GDP Growth (YoY): 2.24% Q3 2016 — a decline of 0.18% from Q2 2016.

Global Economy
In Asia, the Chinese economy expanded by 6.7% year-on-year in the third quarter of 2016, unchanged from the growth rate recorded in the previous two quarters supported by an increase in government spending, fixed asset investment and retail sales while industrial production eased. The latest GDP report by the Chinese Bureau of Statistics showed. For 2016, the Chinese government is targeting the economy to grow between 6.5% to 7.0%. A year earlier, the economy expanded by 6.9%, which was revised from 6.9%.


Cost of borrowing at the money market rose across most placements last week. The overnight and Open Buy Back rates climbed up to 14.0% and 13.25% from 13.11% and 12.50% respectively the week before. The 90-day NIBOR edged up to 20.83% from 20.48% the previous week. Liquidity was drained out of the money market for the first time in eight months. The decline in yields may likely be northwards as the Central Bank is expected to mop up systemic liquidity in line with the apex bank’s commitment to support a stable exchange rate.

Commodities Market
Crude oil prices rose slightly last week as the organisation of Petroleum Exporting Countries (OPEC) move closer to agreeing an output cut when it meets. Bonny light, Nigeria’s reference blend rose by $1.75 per barrel in the week. In contrast, prices of precious metals prices rose-nosed, gold price dropped below $1,200 per ounce for the first time in eight months to settle at $1,186.84 last week, buckling under continued pressure from a stronger dollar. Similarly silver also closed lower at $16.47 per ounce with a loss of 12.4% this week.

Commodity Market
-

Nigerian Intern/b-Treasury Bills True Yields

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rocky.peters@accessbankplc.com

Money Market

Bank Rate (corridors) = an increase of 6.29% from Aug’2016 figure

External Reserves (US$ million) = an increase of 2.45 from month-start

Interest Rate (Corridor) = 14 (+2/-5) Lending rate changed to 16% & Deposit rate 9%

Monetary Policy Rate (%) = 14 Raised to 14% in July ’2016 from 12%

GDP Growth (%) = -2.24 Q3 2016 — a decline of 0.18% from -2.06 in Q2 2016

Access Bank Rateswatch

60 Days 0.0000 0.0000 0

30 Days 16.7688 18.2599 (149)

Call 13.4583 12.4167 104

7 Days 0.0000 0.0000 0

For the fifth consecutive week, driving the All Share Index (ASI) to a seven month低. The NSE ASI fell by 204.15 points to close at 25,335.59 points the previous week, also market capitalization shed 0.80% to end at N87.2 billion from N87.9 billion the week before. The decline witnessed last week was fuelled by heavy sell offs across oil and gas, industrial goods and consumer goods sector. This week, we envisage that investors may continue to flee the equities market in pursuit of alternative investments or high-yielders.

For monthly macroeconomic forecasts, please see below.

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