
Global Economy
The unemployment rate rose to a 5-month high of 5.9% in September, up 10bps from 4.9% in the previous month. The latest report showed that the number of unemployed persons stood at 7.9 million while the labor force participation rate edged up by 0.1% to 62.9%. This was lower than the previous month, in line with the unemployment report by the US Bureau of Labor Statistics. In September, the total number of persons employed part time for economic reasons was little changed at 5.0 million. These individuals, who would have preferred full-time employment, were working part-time because they were laid off or because they were unable to find a full-time job. Inflation inched up in China to 1.9% year-on-year in September, compared to a 1.3% rise in August, representing the highest reading since June. This was largely driven by higher food prices as shown in newly released statistics from the Statistical Office of China. The food inflation climbed up to 3.2% in September, led by significant pressure exerted by food items such as fresh vegetables, fruits, and meat. For the core inflation component, groups such as clothing, footwear, household equipment and healthcare services were the major drivers. For full year 2016, the Chinese government sets its inflation target at around 3.0%. This level of 1.9% recorded in September is still below the government’s threshold. In Europe, the trade surplus in the Euro area increased to €14.8 billion in August from €11.2 billion surplus a year earlier, largely driven by foreign trade. A further breakdown of the trade report reveals that exports recovered, rising the most in 14 months while imports increased for the first time in six months but at a slower pace. Year-on-year to €110.3 billion, the biggest gain since February 2015, while imports increased 3.7% to €411.9 billion.

Local Economy
The federal government has assured the citizens that the governmen would not renege on the Nigerian economy through its policies designed to diversify the economy. This was disclosed by the Vice President at the Nigerian Economic Summit held last week. According to the VP, the need for government to inject more money into circulation to cushion the effects of the recession, and one of the ways through which government could achieve this is to inject the expected N50 billion that was lost to past governments into the Nigerian economy to fund the budget. Furthermore, he noted that not all the money had been recovered, he explained that the amount in the uncollected coffee would be used to fund the budget. In a related development, the federal government stated that it has injected over N2.49 trillion into the economy out of the total N6.09tn budgeted for 2016, according to the 2017-2019 Medium Term Expenditure Framework (MTEF) and Fiscal Strategy Paper (FSP). The figure covered recurrent and capital expenditures incurred as of the end of June this year. The recurrent expenditure alone, covering salaries, overheads, persons among others, gulped N1.497tn between January and June. The revenue challenges affected capital payments, capital releases (including capital transfers) amounting to N251.5bn. Lastly, the government said that these budgetary disbursements, in combination with other policy measures, are expected to revive economic activities.

Bond Market
Yields on the average rose as prices moderated downwards across most major stock. The last week’s decline witnessed in bond prices occurred at a time in six months but at a slower pace. Rose 8% in the month while imports increased for the first time in six months but at a slower pace. Year-on-year to €110.3 billion, the biggest gain since February 2015, while imports increased 3.7% to €411.9 billion.

Commodity Market
The uptrend in oil prices continued last week, trending upwards on account of the anticipated OPEC's decision to extend the production cut. For oil, prices recovered sharply, rising the most in 14 months while imports increased for the first time in six months but at a slower pace.

Foreign Exchange Market
The legal tender depreciated slightly at 0.35% at the interbank FX market to a new rate of N307.77/1$ compared to N306.75/1$ the previous week. In contrast, at the parallel market segment, the currency gained 2.75% to trade at N464.00/1$. The Interbank buy rate of N473.31/1$ quoted the prior week. The arrangement with Travelles to sell FX to registered Bureau De Change operators in the country has improved the supply of FX to the retail market. This week, the open market has improved. There was still significant pressures especially on the Naira, the result of the weak currency depreciating significantly at the parallel market following the announcement by some commercial banks to ban the usage of their Naira debit cards overseas. This new development is expected to press the demand pressure at the unoffical market.

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