**Global Economy**

In the US, the American economy recorded a large 4% increase in Q2, with real Gross Domestic Product (GDP) up 3%, from a deficit of $30.91 billion posted in the previous quarter. This was also followed by a 12 months high and exports reached the highest in 10 months. This was contained in the newly released foreign trade report by the US Census Bureau. Total exports rose by 0.8% to $17.19 billion, showing from a 1.9% jump in July. Specifically, the exports of goods went up 8.2 billion to $125.3 billion, boosted by industrial materials and automotive products while sales of capital goods declined by 0.7 billion. Exports of services increased $0.3 billion to $62.5 billion. On the flip side, total imports rose by 1.2% to $228.6 billion. The decline in inter-

**Market Outlook**

The Nigerian equities market closed on a bearish note as the All Share Index (ASI) declined by 0.76% to close at 28,755.22 points from 28,335.40 points the previous week while market capitalization also fell by 0.77% to close at N9.73 trillion from N9.87 trillion the prior week. The negative performance witnessed in the market may have been triggered by investors exiting the equities market to take position in fixed income securities on the back of attractive treasury bill yields obtainable. There were significant self-off statements by banks and commercial goods and services which weighed on the whole market. This week, we see the main market gauges the IFX further downwards as investors continue to migrate to the fixed income market.

**Foreign Exchange Market**

The legal limit on daily drift set by 0.46% at the interbank FX market to a new rate of N12.71/31 compared to N10.25/31 the previous week. In serious strain, in contrast, at the parallel market segment, the currency gained 0.42% to trade at N47.41/31 for the week ending October 7 from a rate of N47.51/31 for the week ending October 1. Total foreign exchange dealer “Travels” said about $150,000 to each of the 3,000 registered Bureau De Change operate the IFX but the official rate will not significantly affect the foreign currency injection into the system. The high interest rate lending rates may likely trend upwards as the Central Bank is expected to mop up systemic liquidity in-line with its injection to support the commitment to support a stable exchange rate.

**Bond Market**

Bond yields moderated downwards on the aver-

**Commodities Market**

Oil prices surged last week following the news that members of the Organization of Petroleum Exporting Countries (OPEC) had tentatively agreed to reduce crude supply. By far, Nigeria, Ger-

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