**Indicators Friday 28/4/17 Friday 21/4/17 Change (%)

- **Access Bank Rateswatch**
  - **90 Days** 20.95 21.88 (9.26)
  - **CALL** 6.42 35.13 (2870.8)
  - **O/N** 4.75 29.67 (2492)

**Tenor** 28/4/17 21/4/17

- **Volume (bn)** 0.37 0.17 113.55

**GDP Growth (%)**

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  - Q4 2016 — an increase of 0.94% from -2.24 in Q3 2016
  - **Broad Money Supply (M2) (N' trillion)**
  - Decreased by 1.52% in Mar'2017 from N22.37 trillion in Feb'2017

**Monetary Policy Rate (%)**

- Raised to 14% in July '2016 from 12%

**External Reserves (US$ million)**

- 30.80 — April 26, 2017 figure — an increase of 1.62% from April-start 2017.

**Gold ($/t oz.)**

- 1265.85 19.23 (1.33)

**Sugar ($/lb.)**

- 15.69 3.16 (5.54)

**Crude Oil ($/bbl) (N%)**

- 49.91 57.40 (5.67)

**GDP Growth (%)**

- **GDP Growth (%)**
  - 20.17 19.36  (80)

**Market Capitalisation (N'trillion)**

- 6.70 6.67 0.39

**Global Economy**

- The United States, the gross domestic product (GDP) grew by 0.7% year-on-year in the first quarter of 2017.

**Bond Market**

- The local bourse closed on a positive note as major stock indices trended upwards. The All Share Index (ASI) gained 577.59 points to close at 22,822.26.

**Money Market**

- Cost of borrowing moderated downwards across the market. Short-term interest rates such as the 30-day and 90-day NIBOR also fell 27.50% and 29.67% the previous week. Longer tenor interest rates such as the 1-month and 3-month NIBOR also fell 17.70% and 20.95% from 18.65% and 21.88% the previous week.

**Exchange Rate (N/$)**

- The naira appreciated by 15kobo at the interbank rate.

**Stock Market**

- Bond drafts will be charged at a 0.5% COT as well as any other associated offshore account using SWIFT, the customer will be charged a minimum of 30% of MPR. Regarding local currency savings deposit. For deposits held as collateral, the minimum charge is limited to a maximum of 1% of the principal.

**Market Analysis and Outlook: Apr 28 - May 05, 2017**

**Global Economy**

- In the United States, the gross domestic product (GDP) grew by 0.7% year-on-year in the first quarter of 2017. The GDP growth reflects a slowdown in personal consumption expenditure, as well as in state and local government spending. Personal consumption expenditures contributed 0.3% to GDP growth rate and rose by 0.5%. Fixed investment contributed 0.65% to GDP growth rate and increased by 4.3%. Government spending contributed 1.7% in the first quarter of 2017 compared to a growth of 2% in the previous quarter. Exports and imports climbed by 5.8% and 4.1% respectively. Elsewhere, in the Euro-Zone, GDP growth rate of 0.3% year-on-year, compared to 0.5% in the previous month. Year-on-year core inflation which excludes price of energy and tobacco rose to 1.2% from 0.7% in March. In a separate development, Japan’s unemployment rate for March 2017 was 2.8%, the same as in the previous month. According to Japan’s statistics office, the jobs-to-applicants ratio was 1.45, higher than the 1.43 recorded in the previous three months.

**Commodity Market**

- OPEC producers would extend production cuts beyond June. We expect precious metals prices to remain range-bound amid increasing geopolitical uncertainties between the United States and North Korea.

**Foreign Exchange Market**

- The outcome lessens the risk of an anti-embargo shock, with Macron widely tipped to win the final vote and keep France in the European Union. As a result there was an exit of the safe haven precious metals into riskier investments like stock markets and foreign currency exchange.

**Money Market**

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**Stock Market**

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