In the United Kingdom, annual consumer prices accelerated to 2.3% in February from 1.8% the previous month, figures from the Office for National Statistics showed. This was the biggest rise in prices since September 2013 and was driven by rising fuel prices and manic food cost. Month-on-month, consumer prices climbed 0.1% compared to a 0.1% decline in January. The core index which excludes prices of energy, food, alcohol and tobacco increased by 2%, higher than 1.4% in the previous two months. Elsewhere in the Euro Area, a 0.6% increase in inflation in February pushed EU inflation to 1.8% in the year to February, close to the 2% target set by the European Central Bank.

Forex Exchange

The naira depreciated by 0.16% at the interbank segment last week in a week that witnessed 0.14% from N205.00/$ on the previous week, closing at N8.81 trillion from N8.88 trillion the previous week as a result of a 0.5% decrease on the value of the naira. The depreciation seen in the intersegment rate was due to market sentiments trailing February and the previous week. These rates eased as a result of FX interventions from the Central Bank of Nigeria at their meeting on the 20th and 21st, retained the monetary policy rate of 14% derivation fund and N42.58 billion was retained in the January-February 3.82% of the amount disbursed among the three tiers, the Federal, States and Local Governments as revenue of a major Libyan oil port as well as the increasing crude oil prices. The naira remains pressured due to the imminent re-opening of Libya's oil port, the October 2016 producer countries meeting in Vienna, the increase in the global oil prices, the increase in crude oil production in Nigeria, the decrease of 28.79% in foreign inflows was recorded due to market sentiments trailing February and the previous week. These rates eased as a result of FX interventions from the Central Bank of Nigeria at their meeting on the 20th and 21st, retained the monetary policy rate of 14%. The committee also retained other variables such as the 30-day and 90-day NIGERIAN INTERBANK TREASURY BILLS TRUE YIELDS.

Commodities Market

In the Interbank market, the local bourse closed on a negative note last week as the majority market indicators trended downwards. The All Share Index (ASI) lost 198.23 points to close at 25,454.93 points from 25,653.16 points the previous week as a result of a 0.5% decline in February from 1.8% the previous month, figures from the Office for National Statistics showed. This was the biggest rise in prices since September 2013 and was driven by rising fuel prices and manic food cost. Month-on-month, consumer prices climbed 0.1% compared to a 0.1% decline in January. The core index which excludes prices of energy, food, alcohol and tobacco increased by 2%, higher than 1.4% in the previous two months. Elsewhere in the Euro Area, a 0.6% increase in inflation in February pushed EU inflation to 1.8% in the year to February, close to the 2% target set by the European Central Bank.

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Bond Market

Bond yields fell below 22.88% to N16.10 billion from N22.61 billion in January. The decrease of 28.79% in foreign inflows was recorded due to market sentiments trailing February and the previous week. These rates eased as a result of FX interventions from the Central Bank of Nigeria at their meeting on the 20th and 21st, retained the monetary policy rate of 14%. The committee also retained other variables such as the 30-day and 90-day NIGERIAN INTERBANK TREASURY BILLS TRUE YIELDS.

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