GDP growth of 17.06%. The oil industry returned to growth after declining for four quarters, when compared to -0.33% in Q4 2016. Agriculture expanded 0.72% to record the best performance in four quarters, when compared to -0.33% in Q4 2016. Quarter-on-quarter, the oil sector grew by 1.76 million barrels per day recorded in Q4 2016.

**Macrotrends**

The local bourse closed on a bullish note as major market indicators trended upwards. The All Share Index (ASI) gained 951.08 points to close at 30,046.52 points from 29,096.54 points of close on May 17, 2017. The market turnover also rose for the second consecutive week. Short dated placements such as Open Buy Back (OBB) and Overnight (O/N) rates rose to 14.53% and 16.06% from 12.42% and 23.33% respectively. While longer dated rates such as the 30-day and 90-day Nigeria Interbank Offered Rate (NIBOR) rose to 21.99% and 22.17% from 20.71% and 22.17% respectively. However, market liquidity was boosted by inflow of N195.9 billion payment of Federal Account Allocation Committee (FAAC) and N131 billion in Open Market Operation (OMO) funds. Market rates may higher due to Secondary Market Intervention Sales (SMIS).

In the United States, the gross domestic product (GDP) grew by 1.2% year-on-year in the first quarter of 2017, revised from -0.1% initially reported. This is lower than the growth of 2.1% in the fourth quarter of 2016. According to the Bureau of Economic Analysis (BEA) capita growth in the first quarter was as a result of a slowdown in consumer purchases of goods as well as businesses cutting back on spending on inventory. Elsewhere, in the United Kingdom, the gross domestic product (GDP) grew by 2.5% year-on-year in the first quarter of 2017. Higher than 1.9% growth in the previous quarter. The Office for National Statistics (ONS), fixed investment rose at a faster rate while household spending increased at a slower rate. Business investment rose for the first time in over a year. On the production side, gross domestic production rose by 2.2% in Q1’17 after a 1% rise in Q4’16. Housing expenditure and government spending grew by 2.6% and 0.8% in Q1’17 compared to an increase of 2.9% and 0.4% respectively in the previous period. On the production side, the services industries climbed by 2.4% compared to 2.9% rise in Q4 16. Industrial production rose by 2.3%, and manufacturing grew by 2.6%. Imports climbed by 4.5% in Q1’17 after a 2% increase in Q4’16. Exports also rose by 2.1% after a 0.6% increase in the previous period. Trade deficit remained at N14.48 billion in Q1’17 from N12.18 billion in Q1’16. In a separate development, consumer prices in Japan rose by 0.5% year-on-year in April 2017. This is higher than the 0.2% increase recorded in March 2017. Data from Statistics and Information (NBS) report, average oil production stood at 1.83 million barrels per day in the first quarter, 0.07 million barrels per day in the previous quarter of 2016.

The naira appreciated slightly by 10kobo at the Interbank segment last week to a rate of N350.15/$ from the previous week’s rate of N350.45/$ per the previous week. The direction of the money market rates was mixed for the second consecutive week. Short dated placements such as Open Buy Back (OBB) and Overnight (O/N) rates declined to 11.67% and 23.33% from 11.89% and 21.17% respectively. While longer dated rates such as the 30-day and 90-day Nigeria Interbank Offered Rate (NIBOR) rose to 21.99% and 22.17% from 20.71% and 22.17% respectively. However, market liquidity was boosted by inflow of N195.9 billion payment of Federal Account Allocation Committee (FAAC) and N131 billion in Open Market Operation (OMO) funds. Market rates may higher due to Secondary Market Intervention Sales (SMIS).

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