Oil Production mbpd (OPEC): decreased from 1.86 mbpd in September 2017 to 1.55 mbpd in October 2017, a decrease of 16.2% from the previous month. The decrease in oil production is expected to continue due to the impact of recent hurricanes and the ongoing OPEC+ agreement to reduce production.

Currency in Circulation: decreased by 4.69% in September 2017 from N1.94 trillion in August 2017, due to the depreciation of the naira against the US dollar and the reduction in the money supply due to lower oil production.

Credit to Private Sector: increased by 0.11% in September 2017 from N21.99 trillion in August 2017, due to the expansion of credit to the private sector to support the economy and the implementation of the new monetary policy framework.

Market indicators: the stock market performance was mixed, with some sectors performing better than others. The Access Bank Nigerian Gov't Bond Index rose marginally by 5.41 points to 151.00% for the three-month period, while the accessing the bond index increased by 0.11% in September 2017 from N233 billion in August 2017, due to the high buy pressure in the market.

Local Economy: the manufacturing purchasing managers' index (PMI) stood at 55.0 index points in October 2017 from 52.3 index points in September 2017. This was due to the improvement in the composite PMI, which rose to 55.0 index points in October 2017 from 55.3 index points in September 2017. The manufacturing sector is generally expanding, with a reading above 50 indicating an increase in activity.

Commodities Market: the price of crude oil increased by 3.61% to $58.49 per barrel last week from $56.45 per barrel the previous week, due to the impact of recent hurricanes and the ongoing OPEC+ agreement to reduce production. The gains came on the back of a weaker dollar and the expectation of further increases of 0.25 basis points from the Bank of England (BOE) in the UK, which would support the global economy.

For More Information: Contact Rotimi Peters at rotimi.peters@accessbankplc.com for details.