Global Economy

In the United Kingdom, the Gross Domestic Product (GDP) grew by 1.5% year-on-year in Q3 2017, unchanged from the previous quarter but lower than Q3 2017 (1.7%). The slowdown witnessed may be attributed to the fall in construction output, according to the Office for National Statistics (ONS). Construction output grew by 2.8% in Q3 2017, slower than the growth of 5.7% in Q3 2016. Total production grew by 0.7% in Q3 2017, higher than 0.2% increase in the previous quarter. The manufacturing, services and the auto sector were the major drivers of growth in Q3 2017. Elsewhere, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Korea, the Netherlands, New Zealand, Portugal, Spain, Sweden, and Switzerland were all reported to have declined.

Honey Market

The Nairn remained unchanged at the interbank segment of the foreign exchange market which was at 3.5352/2.51 in the previous week’s rate of 3.5352/2.51. In the same light, at the parallel segment, the local currency remained unchanged at 3653.91, same rate quoted in the prior week. The stability witnessed at both segments reflects the Central Bank of Nigeria’s (CBN) continuous effort in managing foreign currency to participants in the market. With the nation’s foreign reserves on the rise, it is believed that foreign bank has the capacity to keep up its efforts of providing the needed FX liquidity to the market, for foreign reserve position as at close of last week stood at $35.92 billion.

Bond Market

Bond yields rose on the average for the first time in three weeks. This was largely due to sell-off on longer-term bonds with the longest tenor of 15 years during the week. Yields on the seven-, ten- and seventeen-year bullet papers closed at 11.36%, 12.05% and 12.42% respectively.

Commodities Market

Oil prices have sustained their high buoyed by comments from Saudi Arabia’s crown prince backing the extension of OPEC’s output cuts, and the rise in Iranian oil output, which has raised doubts on the duration of oil output cut deal accorded by the Iran Joint Ministerial Monitoring Committee (JMMC). OPEC oil prices increased by 1.56% to $54.43 per barrel from $53.22 per barrel in the previous week. However, on Friday, the Nigerian benchmark crude, BRENT, remained $54.42 per barrel lower than its peak, prices of precious metals closed lower last week as a result of diversification of the assets in the near term. Silver, on the other hand, also closed lower last week as a result of diversification of the assets in the near term.

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