In the United States of America, trade deficit shrank to $42.6 billion in August 2017 from a revised $45.6 billion in July 2017, the lowest deficit recorded in 11 months according to the Bureau of Economic Analysis. Exports increased by $0.8 billion or 0.4% to $187.3 billion from $186.5 billion in the previous month, while imports fell by $7.3 billion from $230.9 billion in the previous month, marking the highest increase in exports since December 2014. Imports narrowed by $5.4 billion or 0.1%, to $231.7 billion from $231.8 billion in the previous month. The trade deficit reduced with the European Union and Canada but increased with China, Mexico and Japan. Elsewhere in Brazil, trade surplus for the month of September increased to $5.2 billion from $3.8 billion in September 2016. Exports rose to $18.67 billion from $15.80 billion the previous year.EXPORTS: SCOPED FOR 25% RISKS

The direction of money market rates was mixed for the fifth consecutive week. Short-dated placements such as Open Buy Back (OBB) and Over Night (ON) rates rose to 25.85% and 26.25% from 13.67% and 14.36% respectively the previous week. On the other hand, Call and 90-day Nigeria Interbank Offered Rate (NIBOR) declined to 6.21% and 20.33% from 15.46% and 20.33% respectively the previous week. The total net outflow of N421 billion comprising outflow of N241 billion from Open Market Operations (OMO) auctions, Retail Secondary Market instruments as well as GPMS and inflow of N180 billion from GMO maturing. This week, rates are likely to decline due to an expected inflow of N61.1 billion from GMO maturities.

The local unit weakened against the dollar last week at the interbank segment for the second consecutive week, closing the trading week at N329.50/$, a 0.15% decline from the previous week’s rate of N329.5/$. While at the Central Bank of Nigeria’s (CBN) window and at the parallel market, the naira gained ground over the weekend.

The naira appreciated 10 kobo and 72 kobo to settle at N325.05 and N355 respectively. The strengthening of the naira may be attributed to the strengthening of the dollar against a majority of the currencies and the inflows as can be seen in the high subscription rate of treasury bills and bonds by international institutional investors in high yields. This week, naira is likely to trade around prevailing levels, driven by positive investor sentiments as a result of the improving macroeconomic factors in the country, i.e. positive Gross Domestic Product (GDP) and external balance.

Bond Market
This is the fourth consecutive week that the bond yields will fall across most maturities. This was driven by high demand for bonds and also a reduction in the offer of bond. The Debt Management Office (DMO) released the calendar for the last quarter of the year in which it stated there will be no more issuance of 2017 and for the first quarter of 2018.

The DMO announced the auction schedule for the 1st quarter of 2018, with the following maturing: 4% 2020 and 5% 2021. The DMO reserved the right to adjust and/or to suspend the auctions, if the prevailing market conditions are not favourable. This week, we expect the bond market to continue to trade around the same levels due to portfolio repositioning or investors taking an ahead of yet-to-be-released Q3 financial scorecard of quoted firms.

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