**Access Bank Rateswatch**

**Market Outlook and Analysis: August 10 - 17, 2018**

In the US, job growth slowed in July as employment in the transportation and utilities sectors fell. Nonfarm payrolls increased by 15,700 jobs in July from an upwardly revised 248,000 jobs in June, the Labour Department reported. Key sectors that saw big gains in new hires were professional and business services, healthcare, and manufacturing and health care and social assistance. Despite the weaker-than-expected job growth, the unemployment rate edged down to 3.9% in July from 4% in June. In a separate report, Japan’s national government’s Central Monetary Policy Council said that the nation’s average monthly hourly wage should be lifted to reflect a recent increase in the minimum wage (JYF 25,000) or approximately 3%. Individual regions will adjust their own minimum wages based on the labor market, with the changes to take effect in October. The increase will be the third straight year for which Japan can pay an on average fee to and it comes as the country is in the midst of a severe labour shortage. Japan has also announced its plan to bring in more foreign workers to help tackle its labor shortage. Elsewhere, the Indian Goods and Services Tax (GST) Council gave its approval to slash tax rates on over 100 items that were in the highest 28% tax bracket under the Goods and Services Tax (GST) rates on various items including consumer durables like smaller television sets, refrigerators, washing machines, paints and varnishes, lithium ion batteries, and more brought down to 18% from 28% in July. The tax council also rationalised rates on several other items.

**Global**

- Oil prices edged higher last week as on worries that the US, European Union (EU) and China may engage in another round of sanctions.
- The US threatened to impose further sanctions on China if the country continued to threaten the US on trade.
- In the US, the benchmark benchmark, with the changes to take effect in late July and August this year.
- The August 11 jobless rate rose to 3.8% from 3.7%.
- The August 11 nonfarm payrolls increased by 210,000 jobs in August, compared with the 157,000 in July.
- The average minimum hourly wage should be lifted to reflect the recent increase in the minimum wage (JYF 25,000) or approximately 3%.
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**Inflation Rate (%)**

- August 2018 inflation rate fell to 11.23% in June from 11.61% in May.
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**CURRENCY IN CIRCULATION (N' trillion)**

- Decreased by 1.36% in May 2018 from N1.96 trillion in April.
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**ACCESS BANK NIGERIAN GOV’T BOND INDEX**

- YTD change Percent.
- YTD change Percent.
- YTD change Percent.

**Gold ($/t oz.)**

- Gold ($/t oz.)
- Gold ($/t oz.)
- Gold ($/t oz.)

**Wheat ($/bu.)**

- Wheat ($/bu.)
- Wheat ($/bu.)
- Wheat ($/bu.)

**Sugar ($/lb.)**

- Sugar ($/lb.)
- Sugar ($/lb.)
- Sugar ($/lb.)

**Coffee ($/lb.)**

- Coffee ($/lb.)
- Coffee ($/lb.)
- Coffee ($/lb.)

**Cocoa ($/MT)**

- Cocoa ($/MT)
- Cocoa ($/MT)
- Cocoa ($/MT)

**Energy**

- 364 Day 136,522.57 11.3 1-Aug-2018
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**Foreign Exchange Market**

- The naira traded within a tight band in all markets last week.
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**Stock Market**

- The bearish sentiment in the Nigerian bourse continued as the All Share Index dipped 2.89% to
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**Bond Market**

- Bond yields increased higher across all maturities owing to weak demand for longer-dated instruments from both local and foreign investors.
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**Commodities**

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**Bond Market**

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