Global Economy

In the U.S., the gross domestic product (GDP) grew by 3.9% year-on-year in Q4 2017 based on the first estimate. This is lower than 5.2% in the previous quarter. The Bureau of Economic Analysis (BEA) revealed that the slower growth resulted from a downtrend in private inventory investment. The slow growth was due to a sharp decrease in consumption expenditures (PCE), non-residential fixed investment, exports, local government spending and federal government spending. In a separate development, U.K. GDP came out at 1.5% year-on-year in Q4 2017, same as the previous quarter. In contrast, at interbank window the naira depreciated slightly by 0.30% to close at N352.16 from N352.11. The local currency however appreciated slightly at the official window by 0.02% to settle at N350.65/$ from N350.70/$.

Domestic Economy

The Nigerian Stock Exchange (NSE) published its monthly Domestic & Foreign Portfolio investment report for the month of December. The report revealed that the total transactional activity by the nation’s bourse increased significantly in the month of December by 72.64% to N408.80 billion from N234.31 billion recorded in the same month of 2016. This was based on several factors which contributed to the activity in the stock market. First, the Central Bank of Nigeria (CBN) disclosed that the nation’s foreign reserves increased by 44.12% to N2.543 trillion from N1.784 trillion recorded in December 2017. In another development, the first meeting of the Monetary Policy Committee (MPC) of the Central Bank was held last week, the naira exchange rate to the dollar maintained the same as the previous week. For the month of December, the report for the month of December. 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