Global Economy

In the U.K., the Bank of England left its key bank rate unchanged at 0.5% in its June 21, 2018 meeting. In the Monetary Policy Committee’s most recent projection, the gross domestic product (GDP) is expected to grow by an average of 1.7% every year for the forecast horizon, using the stock of staring non-financial investment-grade corporate bond purchases, financed by the issuance of central bank reserves at 10 billion pounds. They also voted to keep the stock of UK government bond purchases, financed by the issuance of central bank reserves at 435 billion pounds. Moving on to East Asia, Japan’s inflation rate climbed 0.7% per year-in-year in May 2018 from 0.6% in the previous month. Prices rose at a faster pace for food and transport, but housing, clothing and other items. Japan’s statistics agency revealed that food index peaked by 0.8% in May from 0.7% in April while the core sub-index (excluding the prices of agricultural produce) stood at 0.7% same as the preceding month. Month-on-month, consumer prices accelerated at a slower rate of 0.1% when compared to 0.4% in the previous month. In South America, the Central Bank of Brazil attributed its key policy rate at 6.50% during its June 20, 2018 meeting. The Committee reiterated at its meeting that economic conditions prescrie accommodative monetary policy.

Local Economy

The apex Bank in its Credit Conditions Survey report for Q2 2018 reported that an availability of secured credit to households remained above the benchmark of the year due to increased liquidity position. The demand for secured lending by households also increased during the quarter. The proportion of loan applications that were approved increased despite lenders’ maintaining the same credit scoring criteria. It was also reported that the availability of unsecured credit to households increased during the reference quarter as well as the demand for unsecured lending from households. The availability of credit to the corporate sector increased as well as the demand for corporate credit across all firm sizes during the quarter. Regarding loan defaults, secured loan performance as measured by default rates did improve in the review quarter while total unsecured loan performance to households worsened in Q2 2018. Corporate loan performance improved across all firm sizes. Regarding loan pricing, lenders reported that the overall spreads on secured funding rates on approved new loans to households relative to Monetary Policy Rate (MPR) remained unchanged in Q2 2018. The spreads on overall unsecured lending also remained static in the reference quarter.

Stock Market

Trading activities at the Nigerian Stock Exchange plunged in the week ended June 22, 2018. The bearish performance was due to the deficit in the stocks of non-financial corporate bond purchases, financed by the issuance of central bank reserves at 10 billion pounds. They also voted to keep the stock of UK government bond purchases, financed by the issuance of central bank reserves at 435 billion pounds. Moving on to East Asia, Japan’s inflation rate climbed 0.7% per year-in-year in May 2018 from 0.6% in the previous month. Prices rose at a faster pace for food and transport, but housing, clothing and other items. Japan’s statistics agency revealed that food index peaked by 0.8% in May from 0.7% in April while the core sub-index (excluding the prices of agricultural produce) stood at 0.7% same as the preceding month. Month-on-month, consumer prices accelerated at a slower rate of 0.1% when compared to 0.4% in the previous month. In South America, the Central Bank of Brazil attributed its key policy rate at 6.50% during its June 20, 2018 meeting. The Committee reiterated at its meeting that economic conditions prescrie accommodative monetary policy.

Commodities

Oil prices spiked last week, as the Organization of the Petroleum Exporting Countries (OPEC) made efforts to conclude on the deal to increase output to compensate for losses in production in the recent months. The construction of the agreement was determined by the decision taken by OPEC and Russia at the Vienna meeting, as a more relaxed policy may push prices lower to $70 per barrel. This week bond yields may decline depending on the volume of bonds sold at the auctioned auction and the rate at which they are auctioned.

Commodities

Oil prices spiked last week, as the Organization of the Petroleum Exporting Countries (OPEC) made efforts to conclude on the deal to increase output to compensate for losses in production in the recent months. The construction of the agreement was determined by the decision taken by OPEC and Russia at the Vienna meeting, as a more relaxed policy may push prices lower to $70 per barrel. This week bond yields may decline depending on the volume of bonds sold at the auctioned auction and the rate at which they are auctioned.

Commodities

Oil prices spiked last week, as the Organization of the Petroleum Exporting Countries (OPEC) made efforts to conclude on the deal to increase output to compensate for losses in production in the recent months. The construction of the agreement was determined by the decision taken by OPEC and Russia at the Vienna meeting, as a more relaxed policy may push prices lower to $70 per barrel. This week bond yields may decline depending on the volume of bonds sold at the auctioned auction and the rate at which they are auctioned.

Commodities

Oil prices spiked last week, as the Organization of the Petroleum Exporting Countries (OPEC) made efforts to conclude on the deal to increase output to compensate for losses in production in the recent months. The construction of the agreement was determined by the decision taken by OPEC and Russia at the Vienna meeting, as a more relaxed policy may push prices lower to $70 per barrel. This week bond yields may decline depending on the volume of bonds sold at the auctioned auction and the rate at which they are auctioned.

Commodities

Oil prices spiked last week, as the Organization of the Petroleum Exporting Countries (OPEC) made efforts to conclude on the deal to increase output to compensate for losses in production in the recent months. The construction of the agreement was determined by the decision taken by OPEC and Russia at the Vienna meeting, as a more relaxed policy may push prices lower to $70 per barrel. This week bond yields may decline depending on the volume of bonds sold at the auctioned auction and the rate at which they are auctioned.

Commodities

Oil prices spiked last week, as the Organization of the Petroleum Exporting Countries (OPEC) made efforts to conclude on the deal to increase output to compensate for losses in production in the recent months. The construction of the agreement was determined by the decision taken by OPEC and Russia at the Vienna meeting, as a more relaxed policy may push prices lower to $70 per barrel. This week bond yields may decline depending on the volume of bonds sold at the auctioned auction and the rate at which they are auctioned.

Commodities

Oil prices spiked last week, as the Organization of the Petroleum Exporting Countries (OPEC) made efforts to conclude on the deal to increase output to compensate for losses in production in the recent months. The construction of the agreement was determined by the decision taken by OPEC and Russia at the Vienna meeting, as a more relaxed policy may push prices lower to $70 per barrel. This week bond yields may decline depending on the volume of bonds sold at the auctioned auction and the rate at which they are auctioned.

Commodities

Oil prices spiked last week, as the Organization of the Petroleum Exporting Countries (OPEC) made efforts to conclude on the deal to increase output to compensate for losses in production in the recent months. The construction of the agreement was determined by the decision taken by OPEC and Russia at the Vienna meeting, as a more relaxed policy may push prices lower to $70 per barrel. This week bond yields may decline depending on the volume of bonds sold at the auctioned auction and the rate at which they are auctioned.

Commodities

Oil prices spiked last week, as the Organization of the Petroleum Exporting Countries (OPEC) made efforts to conclude on the deal to increase output to compensate for losses in production in the recent months. The construction of the agreement was determined by the decision taken by OPEC and Russia at the Vienna meeting, as a more relaxed policy may push prices lower to $70 per barrel. This week bond yields may decline depending on the volume of bonds sold at the auctioned auction and the rate at which they are auctioned.

Commodities

Oil prices spiked last week, as the Organization of the Petroleum Exporting Countries (OPEC) made efforts to conclude on the deal to increase output to compensate for losses in production in the recent months. The construction of the agreement was determined by the decision taken by OPEC and Russia at the Vienna meeting, as a more relaxed policy may push prices lower to $70 per barrel. This week bond yields may decline depending on the volume of bonds sold at the auctioned auction and the rate at which they are auctioned.

Commodities

Oil prices spiked last week, as the Organization of the Petroleum Exporting Countries (OPEC) made efforts to conclude on the deal to increase output to compensate for losses in production in the recent months. The construction of the agreement was determined by the decision taken by OPEC and Russia at the Vienna meeting, as a more relaxed policy may push prices lower to $70 per barrel. This week bond yields may decline depending on the volume of bonds sold at the auctioned auction and the rate at which they are auctioned.

Commodities

Oil prices spiked last week, as the Organization of the Petroleum Exporting Countries (OPEC) made efforts to conclude on the deal to increase output to compensate for losses in production in the recent months. The construction of the agreement was determined by the decision taken by OPEC and Russia at the Vienna meeting, as a more relaxed policy may push prices lower to $70 per barrel. This week bond yields may decline depending on the volume of bonds sold at the auctioned auction and the rate at which they are auctioned.

Commodities

Oil prices spiked last week, as the Organization of the Petroleum Exporting Countries (OPEC) made efforts to conclude on the deal to increase output to compensate for losses in production in the recent months. The construction of the agreement was determined by the decision taken by OPEC and Russia at the Vienna meeting, as a more relaxed policy may push prices lower to $70 per barrel. This week bond yields may decline depending on the volume of bonds sold at the auctioned auction and the rate at which they are auctioned.