In the U.S., Donald Trump recently signed off on new currency reform legislation to be placed on the North American Free Trade Agreement (NAFTA) agenda. The move to import steel and aluminum will have a 25% tariff on imported steel and a 10% tariff on imported aluminum. He argued that the levies were necessary so as to reverse the U.S. steel and aluminum industry's cheap foreign imports. Officials from China and Europe have threatened retaliation if Trump goes ahead with his plans as the tariffs will make importing those commodities more expensive in the U.S. market. The President expected Canada and Mexico from the new tariffs will depend on whether their respective National American Trade Association (NAFTA) agreement suits them. Elsewhere in the European, the European Parliament (ECB) will be in a recent meeting held on the 8th March 2018, left its deposit interest rate unchanged. The policy rate is the monthly pace of 30 billion Euros until the end of December 2019 or beyond if necessary. It however dropped its commitment to increase the size of its quantitative easing program. In Europe, the Bank of Japan held its interest rate steady at the rate of 0.1% in its March 2018 meeting. Policy makers also kept its 10-year government bond yield target around 0%. The Bank in its statement said it continues with its quantitative and qualitative monetary easing with a negative interest rate in order to achieve the price stability target of 2%. In a separate development, China inflation rate notched up by 2.9% year-on-year in February 2018, 1.4% increase from the previous month. It is the highest increase in inflation since November 2013 according to the National Bureau of Statistics of China. This came on the back of faster rise in the price of non-food and cost of food. Month-on-month consumer prices increased by 1.2%, double the rate recorded the previous month.

LocalEconomy

The Nigerian Stock Exchange (NSE) published its monthly Domestic & Foreign Portfolio investment report for the first month of the year—January 2018. The report revealed that the total transactions at the nation’s bourse decreased in the month of January 2018 by 17.96% to N334.44 billion from N418.80 billion recorded in December 2017. Total foreign transactions increased in the previous month. It is the highest increase in inflation since November 2013 according to the National Bureau of Statistics of China. This came on the back of faster rise in the price of non-food and cost of food. Month-on-month consumer prices increased by 1.2%, double the rate recorded the previous month.

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