Global
In China, export rose by 15.6% y-o-y customs data showed. Continued strong export growth in October reflected accelerated deliveries of export order ahead of the U.S. tariff hikes. Similarly, imports increased by 21.4% from a year earlier and suggest that Beijing’s stimulus measures are having an impact. The trade surplus widened to $34 billion from $31.3 billion previously. The stronger-than-expected export figures for China soften the concerns about a slowdown in global demand. Elsewhere, in the UK, a preliminary estimate by the Office for National Statistics (ONS) showed that the economy grew by 0.6% q-o-q in the third quarter. This follows a 0.4% expansion in Q2 and marks the quickest growth rate since the end of 2016. Household spending grew by 0.5%, but business investment fell by 1.2%. This was the third quarterly contraction and likely reflects a hesitation from businesses to commit to investment given the persisting uncertainty surrounding Brexit. In a separate development, credit rating agency, Fitch, affirmed India’s ‘Long-Term Foreign Currency Issuer Default Rating (IDR)’ at ‘BBB’ with a stable outlook. The rating agency said that a weak fiscal position continues to constrain the ratings and there were significant risks to macroeconomic outlook. Government debt at close to 70% of GDP and mark-ups being difficult to control in the run-up to general elections were main reasons for the weak fiscal position. In a statement, Fitch said it expects India’s real GDP growth to rise to 7.8% in the current year, from 6.7% last year.

Domestic
Bank of Ireland published its Consumer Expectations Survey of Q3 2018 on Tuesday. According to the CBN, the actual loss for the second quarter of Q2 2018 when the index was recorded at -6.3 points. Respondents attributed the change in outlook to improved economic conditions. The consumer outlook for the next quarter and next 12 months were also positive at 24.7 and 30.1 points respectively, attributable to the expected increase in net household income, the anticipated improvement in Nigeria’s economic conditions, and expectations of increased savings over the next 12 months. The survey covered a sample size of 1,770 Households randomly selected from 207 Enumeration Areas (EAs) across the country, with a response rate of 96.9%. In another development, the CBN reported that Nigerian banks recorded 20,768 cases of frauds and forgeries attempted and successful amounting to N10.77 billion in the first half of 2018. The apex bank disclosed this in its economic report for the first half of 2018. According to the CBN, the actual loss by banks to frauds and forgeries, amounted to N12.06 billion, compared with the N0.78 billion which might explain the slight decline.

Market Analysis and Outlook: November 16 - November 23, 2018
The stock market closed last week on a weak note amid tepid investor sentiment. The All Share Index (ASI)- the main index that tracks share prices at the Nigerian Stock Exchange (NSE) dropped by 141.03 points, representing a loss of 0.44% to close at 32,058.20 points. Aggregate market capitalisation of quoted equities similarly declined by N6 billion to close at N11.71 trillion. This week, we expect the market to remain largely tepid due to the absence of any immediate positive impetus.

Money Market
Money market rate increased marginally amidst a quiet week. Net outflow for the week was N6 million which might explain the slight uptrend. Consequently, short-dated placements such as OpenBuyBack (OBB) and Over Night (ON) rates edged up to 6.33% and 7.17% from 4.25% and 5% respectively this week. Longer dated placements settled in varying positions, as the 30-day NIBOR closed lower at 11.94% from 13.09% and 90-day NIBOR settled higher at 14.58% from 13.84%. This week, rates are expected to trend upwards due to expected Retail Secondary Market Intervention Sales

Bond Market
Bond yields inched higher across most maturities. Sell-off were witnessed mainly among long-dated instrument such as the 2013, 2037 and 2047. Yields on the five-, seven-, ten- and twenty-year debt papers were up by 15.28%, 15.46%, 15.50% and 15.70% from 15.09%, 15.49%, 15.48% and 15.67% respectively the previous week. The negative selling pressure on the long-dated instrument particularly the 2047 and 2037. Consequently, the 2047 yield increased by 15.67% respect to last week. However, better sentiment in the foreign exchange market, andoves in the secondary market are likely to provide an impetus to the long-dated instrument.

Commodities
Oil prices retreated last week, as fears of a supply squeeze receded following the US government’s decision to permit eight nations to keep buying some crude from Iran despite a new set of sanctions against the OPEC member. Bonny light, Nigeria’s crude oil benchmark, settled $6.31 lower at $71.4 per barrel. Precious metals prices declined amid muted demand and stronger dollar. Gold was down 0.24% at $1,215.52 per ounce, while silver eased 0.3% to $14.50 per ounce. This week, oil prices will likely be supported by expectations OPEC would start withholding supply. For precious metals, we expect prices to draw strength from on-going Brexit turmoil in the UK and trade tensions between US and China.