Global Economy

In the US, the final estimate of fourth quarter GDP rose at a 2.2% annual rate, compared to the previously forecast 2.1% annual rate. Commerce Department data showed, less than the initial 2.4% reading. That revision means real GDP expanded at a 3.5% year-on-year increase in the third quarter. Consumer spending, the biggest part of the interest, grew at a seasonally adjusted annual rate of 2.5%. Business investment also helped drive the second quarter growth of 2.2%. About 0.75 percentage point to the fourth quarter’s 2.2% growth rate. Another positive sign for the US economy, growth in exports had revised slightly higher from the previous estimate, to 1.8%, an annual pace, while the rate of imports was revised down to a 2.4% annual rate. Elsewhere, in the Eurozone, economic sentiment weakened in March, mainly due to a bleaker outlook among manufacturers and services, Eurozone Commission data showed. The Commission said in its monthly survey that its index of economic sentiment in the 19 countries sharing the euro eased to 105.5 points in March from 106.2 in February. The decline shows that business confidence continues to suffer and that the start of a recovery hadn’t really happened so far. GDP, therefore set to disappoint again. The Eurozone Commission forecast in February that Eurozone growth would accelerate to 0.1% quarter-on-quarter in January-March from 0.2% in the last three months of 2018, and then speed up to 0.4% in subsequent quarters.

Domestic Economy

The Central Bank of Nigeria (CBN) concluded its 2019 Quarterly Policy Committee (MPC) meeting on March 22. The apex bank for the first time in two years adjusted the benchmark interest rate, known as the monetary policy rate (MPR), by 150 basis points to 15.5%. The MPC however retained the cash reserve requirement (CRR) rate at 22.5%, the liquidity ratio at 30% and the asymmetric corridor around the MPR at ±200 bps/100 bps. The Committee observed that the tempo of output growth in 2018, but noted with satisfaction that it is strengthened in the last quarter of 2018 to 2.38%. In a separate development, the National Bureau of Statistics (NBS), revealed that the Federation Account Allocation Committee (FAAC) disbursed the sum of N47.72 billion among Federal, States and Local Governments in February 2019 from the revenue generated in January 2019. The amount disbursed was from the statutory account, value added tax (VAT), excess charges and foreign exchange gauges and exchange gain differences comprising of N497.12 billion, N304.91 billion, N14.512 billion and N65.70 million respectively. A breakdown of the sum disbursed among the three tiers, revealed that the Federal Government received N375.33 billion, states received N182.17 billion and the local governments received N116.83 billion. The oil producing states received N48.49billion as the 13% derivation fund, while the non-oil producing states received N4.07 billion. The oil producing states received N48.49billion as the 13% derivation fund.

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Stock Market

The Nigerian stock exchange index slumped further last week as investors sold-off a majority of their positions in response to dwindling investor confidence across emerging markets. The sell-off is a result of major risks emanating from US-China trade tensions, the OPEC+ output cuts, and global worries over Brexit and US-China trade tensions increased demand for the US Dollar as a safe haven asset. Consequently, Gold shed $12.82, or 0.18%, to $1,298.84 an ounce. Similarly, Silver dropped 30 cents, or 1.3%, to $15.17 an ounce. This week, we expect oil prices to remain range-bound with investors keeping a close eye on Middle East tensions around Gaza. For precious metals, US dollar strength will likely continue to strip the safe-haven assets of their appeal thereby pressuring prices.

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