In the US, the gross domestic product (GDP) printed at 3.2% year-on-year in Q4 2019, same as the previous quarter according to the Bureau of Economic Analysis (BEA). Consumer spending slowed sharply while net trade made the biggest contribution to growth driven by an increase in household imports. In contrast, negative contributions came from private inventory investment and nonresidential fixed investment. For the full year, the economy grew 2.3%, below the 2.5% increase in 2018 and the 2.4% gain in 2017, and missing Trump administration’s 3.5% target for the second year. Elsewhere, the Chinese economy slowed 6% year-on-year in Q4 2019, the same as in the previous quarter. It is the weakest pace since 1992 and 66.6 billion yuan from the US and sluggish demand from home and abroad. The full year 2019 GDP figures were reported at 6.1% according to the National Bureau of Statistics of China, still within the government target of 6%-6.5%. But the slowed pace of advancement in 29 years. In a separate development, the Bank of England’s monetary policy committee voted to hold base rates at 0.75% during its January meeting. Policymakers expect UK GDP growth to accelerate in early 2020 supported by a pickup in global activity, a further slowdown in Brexit uncertainty and inflation announcements spending measures, and inflation is expected to remain below the 2% target until at least 2021. However, officials revised down GDP forecasts for 2020 full year to 0.8% from 1.2% (previously estimated), before quickening to 1.4% in 2021 (3.1%) and 1.7% in 2022 (2.0%). The British bank also said that interest rates may need to cut if growth does not improve, or they may be raised "in due course if the economy recovers with line with projections forecasts that up. It was the last meeting proxied by Governor Carney before Andrew Bailey takes over in March.

Domestic Economy

The Nigerian Interbank Bond Index (NIBID) settled at 49,839.65 on 29th January 2020, reflecting that the nation’s total public debt stock stood at N311.54 billion as of 30th September 2019. The total value of transactions executed by foreign investors by 24.4%, Total domestic transactions decreased by 27.22% to N55.14 billion year-on-year in December 2019 from N55.14 billion in the same period. Total domestic transactions, which is split into retail and institutional investors, revealed that institutional investors outperformed retail investors by 24%.

Money Market

The Central Bank continuous intervention in the local unit went in varying directions last week. The outbreak of the disease, the oil prices continued to take its toll on economies. The outbreak of the disease, which began in Wuhan in China’s Hubei province but has now spread to 16 countries and claimed 170 lives, has caused a sharp hit to Asian markets. "Bony light, Nigeria’s benchmark crude dropped 9.1% to $56.67 cents to close the week at $58.38 per barrel. In contrast precious metal prices jumped after the US Federal Reserve said the new coronavirus outbreak could be China’s economic growth in the short term. Consequently, the US dollar rallied 1.2% to $1.1450 per euro and 1.2% to $17.86 per ounce. The week oil prices are expected to remain by a bigger-than- expected US shale production growth, which boosted prices by almost seven times the expected increase. The average cost of oil for the week is where if significant economic data from China turns out positive.

Commodity

Oil prices deteriorated last week as worsening coronavirus outbreak continued to take its toll on economies. The outbreak of the disease, which began in Wuhan in China’s Hubei province but has now spread to 16 countries and claimed 170 lives, has caused a sharp hit to Asian markets. "Bony light, Nigeria’s benchmark crude dropped 9.1% to $56.67 cents to close the week at $58.38 per barrel. In contrast precious metal prices jumped after the US Federal Reserve said the new coronavirus outbreak could be China’s economic growth in the short term. Consequently, the US dollar rallied 1.2% to $1.1450 per euro and 1.2% to $17.86 per ounce. The week oil prices are expected to remain by a bigger-than- expected US shale production growth, which boosted prices by almost seven times the expected increase. The average cost of oil for the week is where if significant economic data from China turns out positive.

Domestic Economy

The Nigerian Interbank Bond Index (NIBID) settled at 49,839.65 on 29th January 2020, reflecting that the nation’s total public debt stock stood at N311.54 billion as of 30th September 2019. The total value of transactions executed by foreign investors by 24.4%, Total domestic transactions decreased by 27.22% to N55.14 billion year-on-year in December 2019 from N55.14 billion in the same period. Total domestic transactions, which is split into retail and institutional investors, revealed that institutional investors outperformed retail investors by 24%.

Money Market

The Central Bank continuous intervention in the local unit went in varying directions last week. The outbreak of the disease, which began in Wuhan in China’s Hubei province but has now spread to 16 countries and claimed 170 lives, has caused a sharp hit to Asian markets. "Bony light, Nigeria’s benchmark crude dropped 9.1% to $56.67 cents to close the week at $58.38 per barrel. In contrast precious metal prices jumped after the US Federal Reserve said the new coronavirus outbreak could be China’s economic growth in the short term. Consequently, the US dollar rallied 1.2% to $1.1450 per euro and 1.2% to $17.86 per ounce. The week oil prices are expected to remain by a bigger-than- expected US shale production growth, which boosted prices by almost seven times the expected increase. The average cost of oil for the week is where if significant economic data from China turns out positive.

Commodity

Oil prices deteriorated last week as worsening coronavirus outbreak continued to take its toll on economies. The outbreak of the disease, which began in Wuhan in China’s Hubei province but has now spread to 16 countries and claimed 170 lives, has caused a sharp hit to Asian markets. "Bony light, Nigeria’s benchmark crude dropped 9.1% to $56.67 cents to close the week at $58.38 per barrel. In contrast precious metal prices jumped after the US Federal Reserve said the new coronavirus outbreak could be China’s economic growth in the short term. Consequently, the US dollar rallied 1.2% to $1.1450 per euro and 1.2% to $17.86 per ounce. The week oil prices are expected to remain by a bigger-than- expected US shale production growth, which boosted prices by almost seven times the expected increase. The average cost of oil for the week is where if significant economic data from China turns out positive.