The People’s Bank of China said its key lending rates for corporate and households remain at a second-straight month status January, setting a pace for policymakers to maintain the use of economic recovery multilateral approaches, including: ready (COVID-19) cases and soaring cost of raw materials. The 1-year

Inflation rate (%)(y/y) 15.63 Decreased from 16.05% in December 2021 to 15.41% in November 2021

Money Policy Rate (%) 11.5 Adjusted to 11.5% in September 2020 from 12.5%

Inflation rate (%) 8.6% Increase from 8.4% in December 2021 to 8.6% in November 2021

Copper ($/lb.) 5.40 Lower by 3.38% week-on-week to close at 45,957.35 points. Also, increase in demand for the future market is likely to push up prices.

SUGAR ($/lb.) 78.50 Rise further to 13.87% in December, the highest since April 2017, to close at 417,288.73 points. This can also be attributed to continuing rise in demand for the future market, as prices are expected to rise further due to expected increase in supply concerns. A key pipeline running from Iraq to Turkey was hit by an explosion, which came after Russia renewed talks with Iran on exports.

Crude Oil ($/bbl) 133.33 Rise further to 13.87% in December, the highest since April 2017, to close at 417,288.73 points. This can also be attributed to continuing rise in demand for the future market, as prices are expected to rise further due to expected increase in supply concerns. A key pipeline running from Iraq to Turkey was hit by an explosion, which came after Russia renewed talks with Iran on exports.

Natural Gas ($/MMBtu) 4.46 Rise further to 13.87% in December, the highest since April 2017, to close at 417,288.73 points. This can also be attributed to continuing rise in demand for the future market, as prices are expected to rise further due to expected increase in supply concerns. A key pipeline running from Iraq to Turkey was hit by an explosion, which came after Russia renewed talks with Iran on exports.

Energy

Gold (S/oz) 1,874.38 Rise further to 13.87% in December, the highest since April 2017, to close at 417,288.73 points. This can also be attributed to continuing rise in demand for the future market, as prices are expected to rise further due to expected increase in supply concerns. A key pipeline running from Iraq to Turkey was hit by an explosion, which came after Russia renewed talks with Iran on exports.

Silver (S/oz) 24.39 Rise further to 13.87% in December, the highest since April 2017, to close at 417,288.73 points. This can also be attributed to continuing rise in demand for the future market, as prices are expected to rise further due to expected increase in supply concerns. A key pipeline running from Iraq to Turkey was hit by an explosion, which came after Russia renewed talks with Iran on exports.

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Sugar ($/lb) 29.78 Rise further to 13.87% in December, the highest since April 2017, to close at 417,288.73 points. This can also be attributed to continuing rise in demand for the future market, as prices are expected to rise further due to expected increase in supply concerns. A key pipeline running from Iraq to Turkey was hit by an explosion, which came after Russia renewed talks with Iran on exports.

Liquidity in the money market tightened slightly, an aftermath of the recent market volatility and geopolitical tensions is expected to continue underpinning the country’s debt market climate as investors consider uncertainty in their portfolio allocation. This is against the backdrop of reduced foreign exchange inflows due to NIGB 27 JAN 2022 bond maturity and coupon payment.

Crude oil (Bonny Light) is as at the previous day.

CFD Crude Oil $/bbl

Economic Intelligence Group computation.

The National Bureau of Statistics in its mid-month report said that the country’s industrial growth rate declined further to 0.9% in December 2021 from 1.1% in November 2021. However, this is an improvement from -23.1% recorded in December 2020.

Analysts have predicted that the National Bureau of Statistics will likely record a growth rate of between 1.0% and 2.0% in January 2022, which is expected to be driven by the upsurge in the non-oil and gas sector.

The central bank maintained the benchmark lending rate at 11.5% last week, unchanged from the previous week for a second straight month. It also maintained the money market rate at 8.6%.

The rate is expected to remain unchanged for the remaining part of the year, as inflationary pressures persist. However, some analysts have predicted a rate hike in the remaining part of the year, depending on the inflation rate.

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