Global recession watch

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A daily monitor of developments of the global economic recession prepared by the Monetary Policy Department, Central Bank of Nigeria

AFRICA:

a) Kenya Spends $4.5 Billion on Infrastructure to Boost Exports

Kenya will spend 360 billion shillings ($4.5 billion) over the next five years upgrading its infrastructure, President Mwai Kibaki has said. Most of the investment will be spent on road networks to make production and distribution of goods "easier and cheaper," Kibaki stated at a conference today March 24, 2009 in the capital, Nairobi. "We are fully aware that poor infrastructure remains a major constraint for investors," he noted.

Kenya is appealing to investors to put more money into its economy as East African States prepare to conclude Economic Partnership Agreements with the European Union in July, 2009. Under the agreements, the states will have duty-free and quota-free access to European markets for all goods except rice and sugar. By the massive infrastructure spending, Kenya is strategically positioning its economy to take advantage of the agreement when it eventually becomes effective. Kibaki further informed the conference that a plan to upgrade the railway line between Kenya and neighboring Uganda to standard gauge will eventually be extended to include Southern Sudan and the Democratic Republic of Congo.

Kenya is in talks with the International Monetary Fund for loans of as much as $100 million to help boost its foreign currency reserves as the global financial crisis cuts export demand and investment.

Source: Bloomberg.com, March 24, 2009

b) Nigeria's Oil Unions Close to Agreement with Government

Oil unions in Nigeria, Africa's biggest crude oil exporter, are close to an agreement with the government on issues over which they have threatened to go on strike. "We expect to sign an agreement with the government any moment from now," Peter Akpatason, President of the blue-collar National Union of Petroleum and Natural Gas Workers, or NUPENG, stated in Abuja, the nation's capital.

NUPENG and the white-collar Petroleum and Natural Gas Senior Staff Association of Nigeria (PENGASSAN) are concerned that growing insecurity in the Niger Delta region is endangering the lives of workers. The two labor unions have called for a three-day "warning strike" from tomorrow.

Attacks by armed groups on installations and workers in the Niger Delta have cut Nigeria's oil exports by more than 20 percent of since 2006. The unions also want the government to drop plans to end fuel subsidies and sell state-run refineries.

Source: Bloomberg.com, March 24, 2009

Highlights

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MIDDLE EAST:

Gulf States to Extend Deadline for Common Currency

Gulf Cooperation Council states will extend the deadline to introduce a common currency, Nasser al-Kaud, Deputy Director General for Economic Affairs at the Gulf Cooperation Council stated in Manama on March 24, 2009. The GCC's monetary council will start operating by the end of 2009. The GCC members are Saudi Arabia, the United Arab Emirates, Kuwait, Oman, Qatar and Bahrain. The currencies of all the members, except Kuwait, are pegged to the U.S. dollar.

The urgency in the formation of the monetary union was necessitated by the current global financial crisis. The GCC's main objective is to form a strong economic integration as well as develop a vast common market.

Source: Bloomberg.com, March 24, 2009

ASIA:

Yen Falls to Five-Month Low as Investors Seek Yield

The yen fell to a five-month low against the euro on speculation that U.S. plans to help banks dispose of toxic assets will encourage investors to seek higher yields. The yen fell to 133.95 per euro on March 24, 2009 as at 7.29 a.m. in London from 132.17 late yesterday in New York. It earlier rose to 134.51, the weakest level since October 21, 2008.

The dollar traded near a two-month low against the euro after Treasury Secretary Timothy Geithner unveiled proposal to finance as much as $1 trillion in purchases of illiquid assets, weakening demand for the safety of the Japanese and U.S. currencies. South Korea's won, Australia's dollar and British pound rose for a third day against the yen as Asian stocks extended a worldwide rally on optimism the worst of the global financial turmoil may be over.

"Active policy steps by the U.S. government tentatively weaken demand for 'safe' currencies," said Akira Takei, head of non-yen bonds in Tokyo at Mizuho Asset Management Co., a unit of Japan's second-largest bank. "Capital inflows into the currencies of emerging markets are rising".

The yen has fallen against 15 of the 16 major currencies this quarter, dropping the most versus Norway's krone and Brazil's real. Against the yen, the krone has surged 20 per cent to 15.6492 and the real has climbed 12 per cent to 43.7271. Investors may buy the British pound against the yen on speculation the U.K. government's strategy of pumping money into the financial system will boost banking shares, according to BNP Paribas SA.

The Bank of England bought 7 billion pounds ($10 billion) of gilts in the week through March 19 with newly created money using its Asset Purchase Facility. The central bank's quantitative easing has helped reduce the cost of protecting U.K. government bonds from default and is "positive" for assets such as equities and commodities, analysts at BNP Paribas, France's largest bank, observed yesterday (Monday, March 23, 2009.

Source: Bloomberg.com, March 24, 2009

"ACTIVE POLICY STEPS BY THE U.S. GOVERNMENT TENTATIVELY WEAKEN DEMAND FOR 'SAFE' CURRENCIES,"

AMERICA:

a) US Treasury Unveils Toxic Asset Plan

The US Treasury unveiled a $1,000 billion plan on March 23, 2009 to relieve banks of the toxic assets plaguing their balance sheets in hopes of restoring stability and confidence in the stricken financial sector. The Treasury will put $75 billion to $100 billion of the $700 billion Troubled Asset Relief Funds (TARF) into a public-private investment programme. The funds will be used as government equity and partnered with private funds to purchase troubled loans or securities. The public and private equity would be leveraged by debt from the Federal Deposit Insurance Corporation (FDIC), in the case of loan purchases, and the Fed Reserve's TARF programme, in the case of securities.

US bank shares were boosted in pre-market trading as details of the plan were released, with Citigroup surging by 20 per cent and Bank of America gaining 17 per cent. Global markets were also upbeat, with Asian stocks rising to a two-month high on March 23, 2009.

Source: Financial Times.com March 24, 2009

THE TREASURY WILL PUT $75 BILLION TO $100 BILLION OF THE $700 BILLION TROUBLED ASSET RELIEF FUNDS (TARF) INTO A PUBLIC-PRIVATE INVESTMENT PROGRAMME

b) Analysts Assess US Distressed Assets Plan

Treasury Secretary Timothy Geithner's plan to remove banks' distressed assets cleared its first hurdle, triggering the fourth-best day for U.S. stocks since the 1930s. The next hurdle is showing results soon enough to convince a skeptical legislature to approve more money.

Analysts observed that with regulators scheduled to complete their review of banks' capital needs by the end of next month, the Treasury may need to seek $750 billion or more to offset write-downs on the loans and securities. The US administration's task will become even more difficult if the Geithner plan is perceived not to be working.

Others think that after the furor over bonuses paid to American International Group Inc. executives, the administration must get the legislature to turn down the heat on the financial sector. This will require the White House to use its approval rating to convince the American people that Wall Street can be part of the solution.

Based on the plan outlined on March 23, 2009, the Treasury will provide $75 billion to $100 billion for an initiative dubbed the Public-Private Investment Programme that will finance private investors' purchases of devalued loans and securities. According to the Administration, the programme's initial cost is $500 billion, and it could be expanded to $1 trillion.

Source: Bloomberg.com, March 24, 2009

EUROPE:

a) Norway's Central Bank May Cut Rate to Revive Growth

Norway's central bank may cut the benchmark interest rate by half a percentage point tomorrow to cushion the impact of the recession on the world's fifth-largest oil exporter. Norges Bank will lower the overnight deposit rate to 2 percent, according to 12 of 14 economists surveyed by Bloomberg. Two forecast a quarter-point cut. The bank will announce its decision tomorrow and will also give new forecasts for growth, unemployment, inflation and future interest rates.

Norway's mainland, excluding oil and shipping, will shrink 1.7 percent in 2009, the first recession in two decades, Statistics Norway forecasts. The downturn may be "deeper and more prolonged" than expected, Norges Bank said last month. "We have seen a significant decline in industrial production and exports," said Stein Bruun, chief economist at SEB AB in Oslo. Norges Bank will cut its forecast for global growth and will lower the key rate to 1.5 percent this year, he said. A stronger krone has eased inflation concerns, Bruun said. The krone has strengthened 13 percent against the euro since the start of the year.

Central banks across the world are cutting borrowing costs to resuscitate their economies and free credit. The U.S. Federal Reserve last week left its target interest-rate range unchanged at zero percent to 0.25 percent. The European Central Bank reduced its main rate to a record 1.5 percent this month. For Nordic Neighbors: Sweden cut its benchmark borrowing cost to 1 percent last month and didn't rule out zero rates to jump-start lending and pull the economy out of recession. The Danish central bank, which pegs the krone to the euro, has halved its key rate since October to 2.25 percent.

Source: Bloomberg.com, March 24, 2009

CENTRAL BANKS ACROSS THE WORLD ARE CUTTING BORROWING COSTS TO RESUSCITATE THEIR ECONOMIES AND FREE CREDIT

b) French Consumer Spending Falls More Than Expected in February

French consumer spending fell more than expected in February 2009 as the deepening recession and rising unemployment damped demand for goods like appliances and clothing. Spending on manufactured goods in February dropped 2 percent after last month's revised 1.7 percent increase, according to Paris-based national statistics office Insee. Economists surveyed by Bloomberg expected a decrease of 1 percent, according to the median of 21 forecasts.

Commentators observed that consumers are increasingly worried about whether they would keep their jobs. They concluded that the environment has a downward impact on consumption. The French economy will shrink 1.5 percent this year, the worst contraction since World War II, leading to a loss of at least 350,000 jobs and a jump in the budget deficit, Finance Minister Christine Lagarde predicted this month. In January, the number of job-seekers rose by 90,200 the most on record. Industrial production fell more than expected in January, dropping almost 14 percent from a year ago. Consumer spending accounts for about 15 percent of the economy. Purchases of clothes and leather goods slipped 8.7 percent from January, and household goods dropped 1.2 percent. Car purchases rose 0.2 percent in January. From a year earlier, consumer spending fell 2 percent, after the 1.8 percent increase the previous month.

Source: Bloomberg.com, March 24, 2009

BRIC:

a) Brazilian Stocks Jumped the Most after U.S. Announced $1 Trillion Plan

Brazilian stocks jumped the most since the first trading day of the year after the U.S. Treasury announced a $1 trillion plan to buy distressed debt and investor Mark Mobius said a new bull market has begun. Banco Itau Holding Financeira SA, which combined with Uniao de Bancos Brasileiros SA to become the region's largest bank, and Gafisa SA led gains for banks and homebuilders on the prospect that the Obama administration's plan to rid banks of toxic assets will spur growth. Petroleo Brasileiro SA and Cia Vale do Rio Doce, Brazil's biggest raw-material exporters, rallied more than 4.7 percent as commodity prices advanced. The Bovespa gained 5.9 percent to 42,438.55, the biggest gain since Jan. 2 and the highest level since Feb. 6. The gauge rose 2.7 percent last week after the Federal Reserve announced steps to spur economic growth and Brazilian policy makers said they have room to keep cutting borrowing costs.

A strike by Petroleo Brasileiro SA workers cut output at refineries in Brazil and also temporarily halted crude production of 60,000 barrels a day and 1.4 million cubic meters of natural gas, union officials said. The walkout over profit-sharing and safety issues may force the company to cut output from about 40 percent of the Campos Basin, Brazil's main producing region, as well as fields in Brazil's northeast and Amazon regions, said Marluzio Ferreira, spokesman for the national oil workers federation. Work was also disrupted at 11 refineries, he said today. The union says Petrobras, Brazil's state-controlled oil company, refused requests to improve safety measures after 165 employees were killed since 2002 and sought to cut revenue and profit sharing. Petrobras, which is adding workers, aims to reduce costs as oil prices fall and it embarks on a $174.4 billion five-year investment plan, Chief Executive Officer Jose Sergio Gabrielli said Feb. 11. Paul Roberto da Costa, Petrobras's chief of refining and petrochemicals, said March 20 that there is "no chance" the strike will limit the country's fuel supply. While there may be a temporary drop in output because of a strike, fuel stockpiles are adequate, he said. Under Brazilian law, workers cannot paralyze Petrobras operations. If the company requests it, they must leave skeleton maintenance crews in place on platforms, refineries and other potentially dangerous installations. When the strike starts, active workers often remain on duty and new shifts refuse to replace them. Petrobras has not requested union help with a contingency plan for output from oilfields or refineries, Ferreira said.

Source: Bloomberg.com, March 24,

RUBLE-DOLLAR CROSS-CURRENCY SWAPS, WHERE BANKS PAY A FIXED RATE OF INTEREST IN RUBLES AND THEN RECEIVE A FLOATING RATE IN DOLLARS.... THE LOWEST SINCE OCTOBER 17, 2008 ACCORDING TO BLOOMBERG DATA

b) Russia's Ruble Advances as Stock, Oil Gains Lure Back Investors

Russia's ruble climbed against the dollar and the euro as gains in stocks and oil prices lured investors back to the world's largest energy-producing economy. The currency added 0.5 percent to 33.3362 per dollar by 5 p.m. in Moscow, extending last week's 3.4 percent advance. The dollar-measured RTS stock index rose by 5.8 per cent to 737.19 (or 48 percent above this year's low of 498.20), the highest level since Nov. 11 while oil prices touched early December highs. A further 8.5 percent gain would bring the index to ING's year-end estimate of 800. Investors in Russian stocks should "take profits" when the 50-stock RTS Index approaches 800, ING Groep NV said.

Ruble-dollar cross-currency swaps, where banks pay a fixed rate of interest in rubles and then receive a floating rate in dollars, have also slumped, with rates at 15.25 percent today, the lowest since Oct. 17, according to Bloomberg data. A decline indicates better sentiment toward Russia and its assets.

Source: Bloomberg.com, March 24, 2009

BRIC Contd...

c) Indian Stocks Rose its Highest in More Than Two Months

THE BOMBAY STOCK EXCHANGE'S SENSITIVE INDEX, OR SENSEX, ROSE 245.85, OR 2.6 PERCENT, TO 9,669.87 ON MARCH 24, 2009

Indian stocks rose, with the benchmark index climbing to its highest in more than two months, on optimism the U.S. Treasury Secretary Timothy Geithner's plan to remove banks' toxic assets will revive economic growth. HDFC Bank Ltd jumped 9.1 percent, its biggest advance in five months. ICICI Bank Ltd. gained 6.2 percent to its highest in a month. "Everyone was waiting for the Geithner plan," said Ajay Bodke, who helps manage about $2.7 billion in assets at IDFC Asset Management Co. in Mumbai. "Equities had become an untouchable investment; the positive news flows has impacted sentiment which in turn is boosting consumer confidence." The Bombay Stock Exchange's Sensitive Index, or Sensex, rose 245.85, or 2.6 percent, to 9,669.87 on March 24, 2009. The S&P CNX Nifty Index on the National Stock Exchange gained 2.3 percent to 3,007.40. The BSE 200 Index added 2.5 percent to 1,128.20. Nifty futures for March delivery gained 2.4 percent to 3,008.

India's rupee strengthened for a second day after overseas funds' stock purchases exceeded sales last week by the most this year. The currency rose as gains in the benchmark share index added to optimism global investors are increasing holdings of the region's assets. Funds based abroad bought $246 million in Indian stocks more than they sold in the five days ended March 20, the most since Dec. 12, according to data released by the Securities and Exchange Board of India. "Global stock gains are showing that investor sentiment is improving, and that has raised optimism that capital inflows will strengthen," said Vikas Babu, a currency trader at state- owned Andhra Bank in Mumbai "The rupee has gained from that."

The government has also announced three stimulus packages. It will spend an extra 200 billion rupees this year on the schools, roads, power plants and other development priorities set out in its latest five-year plan. It has also told the India Infrastructure Finance Company Limited (IIFCL), a government-owned financial company, to sell bonds worth 400 billion rupees. The first tranches of bonds, offering 6.85% and a sovereign guarantee, were oversubscribed. The IIFCL will lend this money to banks, which will then pass it to infrastructure projects worth as much as 1 trillion rupees.

In other countries, fiscal stimulants are raising the spectre of "bridges to nowhere". But in India, extra infrastructure is sorely needed. During the boom, India's industry expanded faster than the electricity grid's capacity to power it; its air traffic outgrew its airports; and cars rolled off the production lines faster than the roads could accommodate them. In DLF's Aralias in Gurgaon, each flat is allotted three spaces in the car park underneath. But many residents buy more.

Source: Bloomberg.com, March 24, 2009

BRIC Contd...

d) China Rules-out Depreciation as Exporters Suffer from Dollar Rally

IF CHINA'S ECONOMY IS ABLE TO REGAIN NORMAL GROWTH EARLIER THAN EXPECTED, THE YUAN WILL BE MORE LIKELY TO GAIN, THE PAPER STATED, CITING THE ADVISER

China's exporters have been suffering as a rally in the dollar against the euro and Asian currencies since July last year eroded their competitiveness, Premier Wen Jiabao has said this month. Fan Gang said on March 23 that China shouldn't rely on currency devaluation to spur growth in the short term, China Securities reported today. If China's economy is able to regain normal growth earlier than expected, the yuan will be more likely to gain, the paper stated, citing the adviser. The shift toward betting on appreciation coincided with a tripling in local-currency loans in January-February from a year earlier to 2.7 trillion yuan ($395 billion). There's no need for depreciation because the lending boom will counter a slide in exports, Shi Lei, an analyst in Beijing at the nation's biggest foreign currency trader, said last week.

Yuan forward contracts rose the most in three months, with traders betting on appreciation for the first time since September, on speculation a $1 trillion U.S. plan to rescue banks will weaken the dollar. The 1.2 percent appreciation in the 12-month non- deliverable contract was the biggest increase since Dec. 17. The expansion of money supply after the Federal Reserve announced plans to buy $300 billion of Treasuries last week may lead to depreciation in the U.S. currency, the China Securities Journal reported, citing Fan, an adviser to the central bank .

Source: Bloomberg.com, March 24, 2009

Table 1: Stock Market Indices In OECD, Non-OECD and African Countries

STOCK MARKET INDICES

OECD COUNTRIES	INDEX	End-2007	End-2008	24-Mar-2009	% Change End-Dec 2007 - 2008	% Change End-Dec 2008 - 24 Mar-2009	% Change End-Dec 2007 - 24 Mar-2009
AUSTRALIA	S&P/ASX 200 Index	6,339.90	3,722.30	3,609.30	-41.3	-3.0	-43.1
AUSTRIA	Austrian Traded ATX Index	4,512.98	1,750.83	1,653.74	-61.2	-5.5	-63.4
BELGIUM	Bel 20 Index	4,147.19	1,908.64	1,761.07	-54.0	-7.7	-57.5
CANADA	S&P/TSX Composite Index	13,833.06	8,987.70	8,849.39	-35.0	-1.5	-36.0
CZECH REPUBLIC	Prague Stock Exchange Index	1,818.20	867.60	783.50	-52.3	-9.7	-56.9
DENMARK	OMX Copenhagen 20	460.53	247.02	229.86	-46.4	-6.9	-50.1
FINLAND	OMX Helsinki Index	11,598.42	5,403.52	4,732.80	-53.4	-12.4	-59.2
FRANCE	CAC40	5,627.48	3,217.13	2,888.26	-42.8	-10.2	-48.7
GERMANY	DAX	8,038.60	4,704.86	4,205.24	-41.5	-10.6	-47.7
GREECE	Athex Composite Share Pr	5,152.16	1,786.51	1,694.28	-65.3	-5.2	-67.1
HUNGARY	Budapest Stock Exchange Index	26,235.63	12,241.69	10,978.10	-53.3	-10.3	-58.2
ICELAND	OMX Iceland All-Share PR	5,803.35	581.76	387.57	-90.0	-33.4	-93.3
IRELAND	Irish Overall Index	6,934.35	2,343.27	2,162.81	-66.2	-7.7	-68.8
ITALY	Milan MIB30 Index	38,885.00	20,064.00	16,983.00	-48.4	-15.4	-56.3
JAPAN	NIKKEI 225	15,307.78	8,859.56	8,479.99	-42.1	-4.3	-44.6
KOREA	KRX 100 Index	3,864.01	2,373.06	2,596.78	-38.6	9.4	-32.8
LUXEMBOURG	LuxX Index	2,419.28	961.13	894.44	-60.3	-6.9	-63.0
MEXICO	Bolsa	29,536.83	22,392.38	20,242.61	-24.2	-9.6	-31.5
NETHERLANDS	AEX Index	515.69	240.81	224.17	-53.3	-6.9	-56.5
NEW ZEALAND	NZX 50 FF Gross Index	4,041.38	2,715.71	2,630.33	-32.8	-3.1	-34.9
NORWAY	OBX Stock Index	419.65	194.33	207.54	-53.7	6.8	-50.5
POLAND	WSE WIG Index	55,648.54	27,228.64	24,715.90	-51.1	-9.2	-55.6
PORTUGAL	PSI General Index	4,130.47	2,073.59	2,101.43	-49.8	1.3	-49.1
SLOVAK REPUBLIC	Slovak Share Index	445.65	359.18	291.60	-19.4	-18.8	-34.6
SPAIN	IBEX 35 Index	15,182.30	9,017.70	8,083.80	-40.6	-10.4	-46.8
SWEDEN	OMX Stockholm 30 Index	1,081.44	662.33	656.69	-38.8	-0.9	-39.3
SWITZERLAND	Swiss Market Index	8,518.19	5,534.53	4,955.90	-35.0	-10.5	-41.8
TURKEY	ISE National 100 Index	55,538.13	26,864.07	25,226.15	-51.6	-6.1	-54.6
UNITED KINGDOM	FTSE 100	6,456.90	4,319.35	3,931.84	-33.1	-9.0	-39.1
UNITED STATES	S&P 500	1,465.13	903.00	806.12	-38.4	-10.7	-45.0
NON-OECD COUNTRIES							
INDONESIA	Jakarta Composite Index	2,745.83	1,355.41	1,419.97	-50.6	4.8	-48.3
KUWAIT	Kuwait SE Weighted Index	713.04	421.21	358.70	-40.9	-14.8	-49.7
QATAR	DSM 20 Index	9,697.51	6,788.69	5,151.02	-30.0	-24.1	-46.9
SAUDI ARABIA	Tadawul All-Share Index	11,038.66	4,791.27	4,572.61	-56.6	-4.6	-58.6
UAE	DFM General	5,931.95	1,636.29	1,590.61	-72.4	-2.8	-73.2
VENEZUELA	Venezuela Stock Market Index	37,715.80	35,090.08	42,186.75	-7.0	20.2	11.9
ARGENTINA	Merval Index	2,168.23	1,079.66	1,124.56	-50.2	4.2	-48.1
BRAZIL	Bovespa	63,886.10	37,060.16	41,475.83	-42.0	11.9	-35.1
CHINA	Shanghai SE A Index	5,571.34	1,911.80	2,405.30	-65.7	25.8	-56.8
COLOMBIA	IGBC General	10,681.34	7,560.68	8,039.13	-29.2	6.3	-24.7
INDIA	BSE Sensex Index	20,286.99	9,716.16	9,612.31	-52.1	-1.1	-52.6
MALAYSIA	Kuala Lumpur Comp Index	1,447.04	881.63	878.81	-39.1	-0.3	-39.3
OMAN	MSM 30 Index	9,035.46	5,441.12	4,821.73	-39.8	-11.4	-46.6
RUSSIA	Micex Index	1,888.86	619.53	841.88	-67.2	35.9	-55.4
AFRICAN COUNTRIES							
BOTSWANA	Botswana Gaborone Index	8,421.63	7,035.50	6,500.70	-16.5	-7.6	-22.8
EGYPT	EGX Case 30 Index	10,549.74	4,596.49	4,140.54	-56.4	-9.9	-60.8
GHANA	GSE Index	6,599.00	10,428.34	9,531.64	58.0	-8.6	44.4
KENYA	Kenya Stock Exchange NS Index	5,444.83	3,459.97	2,614.00	-36.5	-24.5	-52.0
NIGERIA	NSE All-Share Index	57,990.22	31,450.78	20,018.60	-45.8	-36.3	-65.5
MAURITIOUS	Mauritious Stock Exchange	1,843.56	1,182.75	1,013.22	-35.8	-14.3	-45.0
SOUTH AFRICA	FTSE/JSE Africa All-Share	28,957.97	21,509.19	21,193.33	-25.7	-1.5	-26.8

Source: Bloomberg

Table 2: DEPRECIATION OF EXCHANGE RATES VIS A VIS US DOLLAR (END-PERIODS) - % CHANGE > 15%

COMPARATIVE EXCHANGE RATES (Currency Units Per US$) - % Change

CATEGORY	COUNTRY	CURRENCY	31-Dec-07	24-Mar-09	YTD % Change
OECD COUNTRIES	AUSTRALIA	Dollar	1.13430	1.41945	-20.09
	CANADA	Dollar	0.98810	1.22620	-19.42
	HUNGARY	Forint	172.91800	221.71000	-22.01
	ICELAND	Krona	62.00000	114.18000	-45.70
	KOREA	Won	938.20000	1,396.30000	-32.81
	MEXICO	Peso	10.91570	14.26830	-23.50
	NEW ZEALAND	Dollar	1.29190	1.75408	-26.35
	NORWAY	Krone	5.41100	6.39410	-15.38
	POLAND	Zloty	2.43500	3.33300	-26.94
	SWEDEN	Krona	6.44150	7.98250	-19.30
	TURKEY	Lira	1.17780	1.65837	-28.98
	UNITED KINGDOM	Pound Sterling	0.49920	0.67889	-26.47
NON-OECD COUNTRIES	INDONESIA	Rupiah	9,385.80000	11,435.00000	-17.92
	RUSSIA	Ruble	24.54620	33.27260	-26.23
	BRAZIL	Reais	1.77050	2.24970	-21.30
	INDIA	Rupee	39.41000	50.31000	-21.67
	ARGENTINA	Peso	3.15003	3.76481	-16.33
	KAZAKHSTAN	Tenge	120.30000	151.10000	-20.38
AFRICAN COUNTRIES	KENYA	Shilling	63.97007	80.58280	-20.62
	ZAMBIA	Kwacha	3,900.15000	5,500.00000	-29.09
	SOUTH AFRICA	Rand	6.81000	9.40500	-27.59
	BOTSWANA	Pula	6.28472	7.68640	-18.24
	GHANA	New Cedi	0.99620	1.41121	-29.41
	NIGERIA	**Naira**	**117.80000**	**147.46000**	**-20.11**

Sources: 1. IMF International Financial Statistics
2. Exchange-rates.org
3. Google Country Currency Converter
4. TED, CBN

Notes: 1.Depreciation (-). Appreciation (+)
2.*Euro Area:- Recorded less than 15% depreciation
3. **UEMOA Countires:- Recorded less than 15% depreciation