

## Local News

### [NNPC reduces petrol depot price to N108](#)

The Nigerian National Petroleum Corporation on Wednesday night announced a reduction in the ex-depot price of petrol from N113.28 per litre to N108 per litre. Click [here](#) to read more.

### [Foreign reserves gain \\$449.5m in one week](#)

After 10 months of consistent decline, the country's foreign reserves returned to a growth path, gaining \$449.5m in one week, figures from the Central Bank of Nigeria have revealed. Click [here](#) to read more.

### [Despite lockdown, stock market investors gain N897bn](#)

Notwithstanding the lockdown the Nigerian economy witnessed in April over the ravaging COVID-19 pandemic, the stock market, boosted by the remote trading via fintech, recorded a gain of N897bn during the month. Click [here](#) to read more.

### [Banks at risk of loan default, says MPC member](#)

The Deputy Governor, Financial Systems Stability Directorate, Central Bank of Nigeria, Aishah Ahmad, has said banks face imminent risk of loan default from exposure to oil-related lending. Click [here](#) to read more.

## Company News

### [UACN posts N1.86bn profit](#)

UAC of Nigeria Plc has announced its unaudited results for the quarter ended March 31, 2020 with a record of 87.1 per cent growth in profit after tax. Click [here](#) to read more.

### [Uber axes 3,700 staff as trips drop in lockdowns](#)

Uber has announced plans to cut 3,700 full-time staff - about 14% of its workforce - as business plunges following pandemic shutdowns. Click [here](#) to read more.

## International News

### [Bank of England warns of deepest recession on record](#)

The Bank of England has warned that the coronavirus pandemic will push the UK economy towards its deepest recession on record. Click [here](#) to read more.

### [Trump economy faces long-term disaster as jobs data looms](#)

The staggering economic pain -- perhaps the worst since the 1930s -- of the American economy in the time of coronavirus will be graphically underscored in two new rounds of unemployment data that are due on Thursday and Friday. Click [here](#) to read more.

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