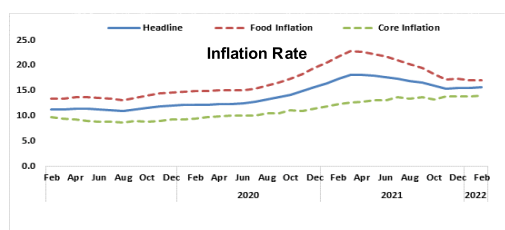
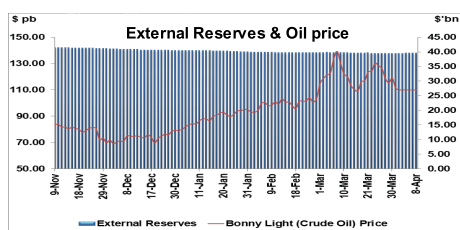
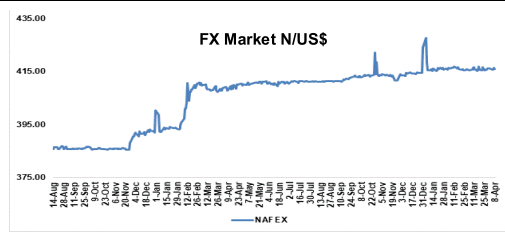
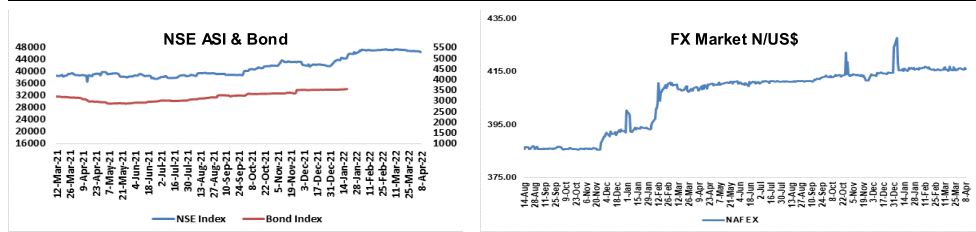


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.98	Q4 2021 — lower by 0.05% compared to 4.03% in Q3 2021
Broad Money Supply (N' trillion)	44.74	Rose by 0.37% in February' 2022 from N44.58 trillion in January' 2022
Credit to Private Sector (N' trillion)	36.91	Rose by 4.12% in February' 2022 from N35.45 trillion in January' 2022
Currency in Circulation (N' trillion)	3.25	Declined by 1.15% in February' 2022 from N3.29 trillion in January' 2022
Inflation rate (%) (y-o-y)	15.7	Increased to 15.7% in February 2022 from 15.6% in January 2022
Monetary Policy Rate (%)	11.5	Adjusted to 11.5% in September 2020 from 12.5%
Interest Rate (Asymmetrical Corridor)	11.5 (+1/-7)	Lending rate changed to 12.5% & Deposit rate 4.5%
External Reserves (US\$ million)	39.63	April 6, 2022 figure — an increase of 0.24% from April start
Oil Price (US\$/Barrel) (Bonny Light)	100	April 7, 2022 figure— a decrease of 16% from the prior week
Oil Production mbpd (OPEC)	1.42	February 2022, figure — a decrease of 0.7% from January figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	8/4/22	1/4/22	
NSE ASI	46,631.46	46,842.86	(0.45)
Market Cap(N'tr)	25.14	25.25	(0.44)
Volume (bn)	0.15	0.26	(40.11)
Value (N'bn)	1.75	2.86	(38.65)

COMMODITIES MARKET

Indicators	8/4/22	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	100.00	(16.00)	55.13
Natural Gas (\$/MMBtu)	6.36	13.98	64.34
Agriculture			
Cocoa (\$/MT)	2672.00	1.71	38.02
Coffee (\$/lb.)	231.05	1.52	77.46
Cotton (\$/lb.)	131.55	(3.51)	69.74
Sugar (\$/lb.)	20.33	4.26	32.62
Wheat (\$/bu.)	1048.75	1.62	141.93
Metals			
Gold (\$/t oz.)	1944.98	0.79	47.62
Silver (\$/t oz.)	24.66	(0.32)	43.46
Copper (\$/lb.)	472.10	0.31	44.02

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	8/4/22	1/4/22	
OBB	5.75	10.17	(442)
O/N	6.25	10.67	(442)
CALL	7.00	12.23	(523)
30 Days	9.70	7.51	219
90 Days	10.38	7.50	288

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	8/4/22	1/4/22	
1 Mnth	2.36	2.23	13
3 Mnths	2.92	2.76	17
6 Mnths	3.54	3.36	19
9 Mnths	4.04	3.91	13
12 Mnths	4.60	4.43	17

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	8/4/22	1/4/22	8/3/22
Official (N)	0.00	0.00	0.00
Inter-Bank (N)	415.78	416.06	415.66
BDC (N)	0.00	0.00	0.00
Parallel (N)	0.00	0.00	0.00

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	8/4/22	1/4/22	
Index	0.00	0.00	0.00
Mkt Cap Gross (N'tr)	0.00	0.00	0.00
Mkt Cap Net (N'tr)	0.00	0.00	0.00
YTD return (%)	0.00	0.00	0.00
YTD return (%) (US \$)	0.00	0.00	0.00

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	2,323.50	1.75	9-Mar-2022
182 Day	21,287.63	3.28	9-Mar-2022
364 Day	11,032.25	4.35	23-Feb-2022

Disclaimer
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Sources: CBN, Financial Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation.
* Crude oil (Bonny Light) is as at the previous day.

Market Analysis and Outlook: April 1 - April 8, 2022

Global Economy

The Reserve Bank of India kept its key monetary rate at a record low of 4% during its April meeting, saying it was maintaining an accommodative monetary policy stance to support economic growth, in the midst of inflationary pressure and escalating geopolitical tensions. The reverse repo rate was also kept unchanged at 3.35%. However, policymakers also mentioned they would restore the width of the liquidity adjustment facility to 50 basis points, which is seen as a first step to move away from the ultra-loose monetary policy embraced during the COVID-19 pandemic. The committee members revised upwards the inflation forecast to 5.7% for FY 2022-2023 from 5.3%, amid surging commodity prices. Elsewhere, the annual inflation rate in Brazil jumped to 11.3% in March 2022 from 10.54% in February, as revealed by the Brazilian Institute of Geography and Statistics. It marks the seventh consecutive month of double-digit inflation rates and the highest since October 2003. Main price increases were seen for transport (17.37%), namely fuels (27.89%); food & drinks (11.62%), housing (15.00%) and healthcare (4.52%). On a monthly basis, consumer prices were up 1.62%, accelerating from a 1.01% rise in February and marking the biggest change for a month since 1994

Money Market

Money market rates moderated last week as funds were credited to the system by the apex bank to further boost system liquidity. Consequently, short-dated placements such as Open Repo Rates (OPR) and Overnight (O/N) rates declined to 5.75% and 6.25% from 10.17% and 10.67% respectively the previous week. Longer dated placements such as the 30- and 90-day Nigerian Interbank Offered Rate (NIBOR) however inched upwards to 9.7% and 10.38% from 7.51% and 7.5% the prior week. We expect rates to hover around this liquidity level at the week commences following expected inflow from Open Market Operations (OMO) maturity of N50 billion.

Foreign Exchange Market

The local unit appreciated against the dollar last week despite demand continuing to outweigh supply of funds buoyed by the apex bank's funding for foreign portfolio investors. Consequently, the Nigerian Autonomous Foreign Exchange fixing (NAFEX) gained 28 kobo to close the day at N415.78/\$. This week, we expect the naira will remain around prevailing levels.

Commodities

Crude oil price plunged for the week ended April 8th 2022, amid plans for a massive reserve release, demand concerns in top importer China and a firm hawkish stance from the Federal Reserve. International Energy Agency (IEA) member states agreed this week to tap 60 million barrels of oil from strategic reserves, on top of a 180 million barrel release announced by the US last week, aimed at cooling energy prices. Bonny light, Nigeria's benchmark crude slipped by 16% to close the week at \$100/barrel from \$119.05/barrel posted in the preceding week. The price of precious metals went in varying directions as gold price went up while silver price declined. Gold prices climbed 0.79% or \$15.24 to settle at \$1,944.98 per ounce on higher demands. Silver dropped by 0.32% or \$0.08 to close at \$24.66 per ounce as the Federal Reserve's aggressive tightening plans countered inflation concerns intensified by the Ukraine war and mounting sanctions on Russia. Investors are also closely monitoring sanctions against Russian energy after the EU banned coal imports from Russia while preparing an embargo on oil, gas, and nuclear fuel, this will influence the price of oil price this week. On the other hand, the central bank's hawkish stance might lift the dollar and treasury yields to multi-year highs, pressuring safe haven prices.

Domestic Economy

The CBN in a recent circular titled 'Treatment of composed banknotes' warned Deposit Money Banks (DMBs) against accepting mutilated naira notes. It stated that the existence of composed bank notes in the economy falsifies the true value of the currency in circulation and can also be an avenue for fraudulent activities. A composed banknote is a banknote that comprises of several parts of different banknotes of the same denomination with the intention of receiving value. Consequently, it added that any 'composed' banknote discovered in the deposit of DMBs would attract penalty of 400% of the value. Currency in circulation fell by N42.43 billion to N3.25 trillion in February from January, figures obtained from the Central Bank of Nigeria (CBN) have revealed.

Stock Market

The bears tightened grip on the Nigerian stock market last week, as investors failed to raise bet on some of the value stocks seen trading at new lows. Stocks in the financial services, information and communication technology, support & logistics and mining services sector were responsible for the downtrend. Consequently, the All Share Index declined, losing 0.45% to close at 46,631.46 points the prior week. Similarly, market capitalization shrank by 0.44% to settle at N25.14 trillion. We expect equity market performance to remain relatively lull as investors continue to take profits off the table especially in the absence of any expected positive triggers.

Monthly Macro Economic Forecast

Variables	Apr'22	May'22	Jun'22
Exchange Rate (NAFEX) (N/\$)	415	416	417
Inflation Rate (%)	15.75	16	16.2
Crude Oil Price (US\$/Barrel)	110	100	98

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