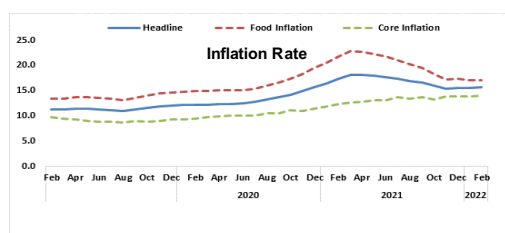
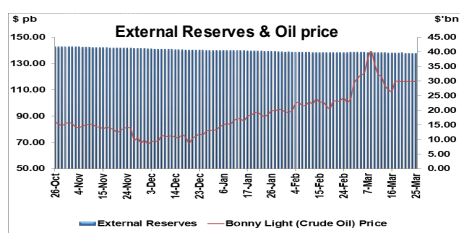
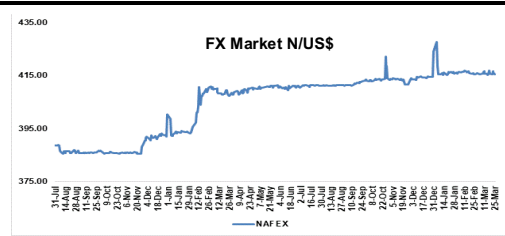


Access Bank Rateswatch

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)	44.56	Rose by 1.7% in January' 2022 from N43.82 trillion in December' 2021
Credit to Private Sector (N' trillion)	35.45	Rose by 0.73% in January' 2022 from N35.19 trillion in December' 2021
Currency in Circulation (N' trillion)	3.29	Declined by 1.12% in January' 2022 from N3.33 trillion in December' 2021
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)	39.52	March 23, 2022 figure — a decrease of 0.87% from March start
Oil Price (US\$/Barrel) (Bonny Light)	119.85	March 24, 2022 figure— an increase of 10.03% 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 (%)
	25/3/22	18/3/22	
NSE ASI	46,964.23	47,282.67	(0.67)
Market Cap(N'tr)	25.31	25.48	(0.67)
Volume (bn)	0.18	0.60	(70.46)
Value (N'bn)	4.18	3.83	9.11

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	25/3/22	18/3/22	
OBB	5.67	9.00	(333.0)
O/N	6.17	9.67	(350)
CALL	7.73	8.57	(83.3)
30 Days	7.53	7.54	(1)
90 Days	7.68	6.95	73.1

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	25/3/22	18/3/22	25/2/22
Official (N)	0.00	0.00	0.00
Inter-Bank (N)	415.36	415.58	415.46
BDC (N)	0.00	0.00	0.00
Parallel (N)	0.00	0.00	0.00

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	25/3/22	18/3/22	
5-Year	0.00	0.00	0
7-Year	0.00	0.00	0
10-Year	0.00	0.00	0
15-Year	0.00	0.00	0
20-Year	0.00	0.00	0
25-Year	0.00	0.00	0
30-Year	0.00	0.00	0

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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: March 18 - March 25, 2022

Global Economy

Fitch Ratings has changed Japan's sovereign as Open Repo Rates (OPR) and Over Night credit rating outlook to stable from negative (O/N) rates declined to 5.67% and 6.17% and affirmed the debt grade at 'A' last week. The agency mentioned the confidence in the week. Longer dated placements such as the stabilisation of the country's government 30-day NIBOR also closed lower at 7.53% debt ratio over the medium-term, as from 7.54% the prior week. This week, rates uncertainty over the impact of the Covid-19 may drift higher due to anticipated retail pandemic on the macroeconomic and fiscal SecondaryMarketInterventionSales (SMIS).

outlook is gradually waning. Standard & Poor's credit rating for Japan stands at A+ with stable outlook. Moody's credit rating for Japan was last set at A1 with stable outlook. Elsewhere, the South African Reserve Bank raised its monetary policy rate by another 25 basis point (bps) to 4.25% at its March 2022 meeting. This is the third successive hike due to increased inflation risks arising from the war in Ukraine. Policymakers said that the overall risks to the medium-term growth outlook are assessed to be balanced, while the risks to the inflation outlook are assessed to the upside. Headline inflation forecast has been revised higher to 5.8% in 2022 (vs 4.9% in January), primarily due to the increased food and fuel prices; and to 4.6% in 2023 (vs 4.5%). Meanwhile, the Gross Domestic Product (GDP) growth projections were raised to 2% in 2022 from an earlier estimate of 1.7% and to 1.9% in 2023 (vs 1.8% in January).

Domestic Economy

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria has voted to hold all monetary parameters constant, keeping a benchmark interest at 11.5% despite growing inflationary pressure in the country. This was disclosed by the Governor of the CBN, Godwin Emefiele, while reading the 10.03% to close the week at \$119.85/barrel from \$108.92/barrel posted in the prior week. In a similar vein, price of precious metals rallied as fears of stagflation continued to be on the rise on the back of a boost gold's appeal as an inflation hedge. On top of that, investors continued to be roiled by events in Ukraine as the war continued. NATO said it would strengthen its defences in Eastern Europe while Ukraine's President has called for more pressure on Russia. Gold prices rose 1.12% or \$21.74 to settle at \$1,956.6 per ounce while silver climbed by 2.64% or \$0.66 to close at \$25.67 per ounce. This week, oil prices might decline amid easing concerns that the EU will impose an oil embargo on Russia as the bloc remains split.

Stock Market

The bears continued to ravage the Nigerian stock market last week. This was mainly caused by the sustained profit-taking across the sectors of the stock exchange. Stocks in the financial services, agriculture, real estate, pharmaceutical and consumer goods sector were responsible for the downtrend seen. Consequently, the All Share Index dipped, losing 0.67% to close at 46,964.23 points the prior week. Similarly, market capitalization dropped by 0.67% or N17 billion to settle at N25.31 trillion. We expect cautious trading to continue pending any significant changes in the economic conditions

Money Market

Lending rates declined last week due to Open Market Operations (OMO) maturity of 42 billion and by the FAAC disbursement of 333 billion to both States and Local Governments, which boosted system liquidity. Consequently, short-dated placements such

Foreign Exchange Market

The apex bank intervened through sales of FX to Foreign Portfolio Investors last week, which led to an appreciation of the local unit against the green back week-on-week. The naira at the Nigerian Autonomous Foreign Exchange fixing (NAFEX) window gained 22 kobo to close the day at N415.36/\$. The sustained stability in the foreign exchange market stems from Central Bank of Nigeria's (CBN) action of providing foreign currency to market participants. This week, we envisage the naira will remain around current levels.

Commodities

Crude oil prices rebounded last week after Russia pledged that the storm in the Black Sea damaged one of the world's biggest oil pipelines, disrupting exports from Russia and Kazakhstan and possible wiping out 1 million billion per day (bpd) from markets. Prices showed they were already rising after industry data showed the US crude inventories unexpectedly fell last week, highlighting a tight global market reeling from international sanctions against Russian oil exports. Bonny Nigeria's benchmark crude surged by 10.03% to close the week at \$119.85/barrel from \$108.92/barrel posted in the prior week. In a similar vein, price of precious metals rallied as fears of stagflation continued to be on the rise on the back of a boost gold's appeal as an inflation hedge. On top of that, investors continued to be roiled by events in Ukraine as the war continued. NATO said it would strengthen its defences in Eastern Europe while Ukraine's President has called for more pressure on Russia. Gold prices rose 1.12% or \$21.74 to settle at \$1,956.6 per ounce while silver climbed by 2.64% or \$0.66 to close at \$25.67 per ounce.

This week, oil prices might decline amid easing concerns that the EU will impose an oil embargo on Russia as the bloc remains split. At the same time, exports from the Kazakhstan Caspian Pipeline Consortium terminal on Russia's Black Sea are due to resume soon while the US and its allies are discussing a possible further coordinated release of oil from storage to help calm markets. On the other hand, bullion prices might continue to rise as investors look to hedge against risks arising from the Ukraine crisis and a commodity-driven rise in inflation.

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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