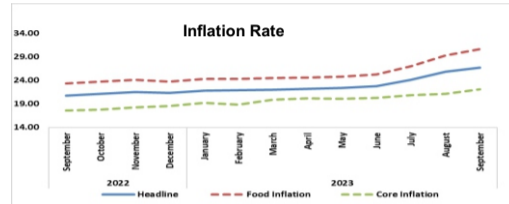
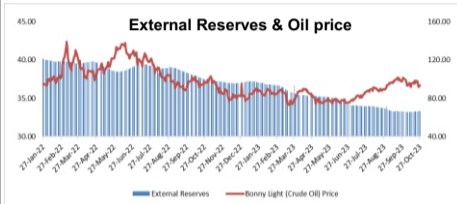
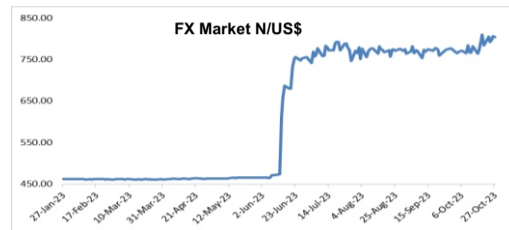
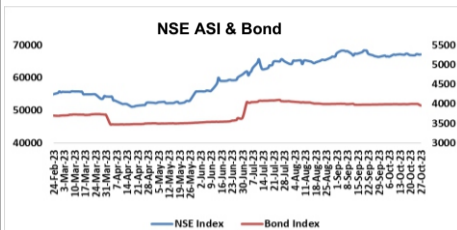


# Access Bank Rateswatch

## KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	2.51	Q2 2023 — lower by 0.2% compared to 2.31% in Q1 2023
Broad Money Supply (N' trillion)	67.18	Rose by 2.64% in September 2023 from N65.45 trillion in August 2023
Credit to Private Sector (N' trillion)	58.60	Rose by 7.01% in September 2023 from N54.76 trillion in August 2023
Currency in Circulation (N' trillion)	2.76	Increased by 3.76% in September 2023 from N2.66 trillion in August 2023
Inflation rate (%) (yo-y)	26.72	Increased to 26.72% in September 2023 from 25.80% in August 2023
Monetary Policy Rate (%)	18.75	Adjusted to 18.75% in July 2023 from 18.5% in May 2023
Interest Rate (Asymmetrical Corridor)	18.75(+1/ -3)	Lending rate changed to 19.75% & Deposit rate 15.75%
External Reserves (US\$ billion)	33.31	October 25, 2023 figure — a increase of 0.24% from October start
Oil Price (US\$/Barrel) (Bonny Light)	93.13	October 26, 2023 figure — a decrease of 5.22% from the prior week
Oil Productionmbpd (OPEC)	1.35	September 2023, figure — an increase of 14.41% from August 2023 figure



## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	27/10/23	20/10/23	
NSE ASI	67,136.58	66,915.41	0.33
Market Cap(N'tr)	36.89	36.76	0.33
Volume (bn)	0.21	0.21	4.01
Value (N'bn)	5.18	6.38	(18.84)

## MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	27/10/23	20/10/23	
OPR	14.40	1.50	1290.0
O/N	14.75	2.20	1255
CALL	14.50	2.70	1180.0
30 Days	15.67	6.12	955
90 Days	16.67	7.35	931.7

## FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	27/10/23	20/10/23	26/9/23
NAFEX (N)	804.11	783.64	772.99

## BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	27/10/23	20/10/23	
7-Year	12.35	12.37	(1.8)
10-Year	12.54	12.17	37.5
15-Year	15.75	15.28	46.6
20-Year	15.43	15.06	36.8
25-Year	15.84	15.64	20.1
30-Year	16.49	16.03	45

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Sources: CBN, Financial Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation.

## Market Analysis and Outlook: October 27, - November 03, 2023

### Global Economy

The US economy expanded at 2.9% in anticipation of the earnings Q3 2023 higher than 2.4% posted in the announcement previous quarter. According to the U.S. Bureau of Economic Analysis

**Money Market**  
The Nigerian Treasury Bills (NTB) since Q4 2021, led by consumption of Auction settlement amidst thin system housing and utilities, health care, liquidity pushed rates significantly financial services and insurance, food higher. Consequently, the Open Repo services and accommodations and Rate (OPR) and Over Night (ON) rose to 14.40% and 14.75% from 1.50% and 2.20% recorded in the prior week. Also, longer-dated placements such as the rebounding from a 9.3% fall in Q2 and 30-day Nigerian Interbank Offered imports also increased at 5.7% from a Rate (NIBOR) rose to 15.67% from 7.6% fall. Private inventories added 6.12%. This week, rates are expected to show improvement boosted by the first gain in 3 quarters. Also, residential inflow of September Federation investment rose for the first time in Account Allocation Committee (FAAC) nearly two years and government disbursement.

**Foreign exchange Market**  
The persistent demand pressures in the market kept the forex rate elevated at the close of last week. Hence, the zone, the European Central Bank kept Naira depreciated by ₦20.47 to close at ₦804.11/\$. This week, the forex rate might trade around this level barring any significant supply to the market.

**Bond Market**  
Due to a weak appetite for Nigerian bonds, the bearish sentiment persisted. Consequently, average yields on the 10-, 15-, 20-, 25-, and 30-year settled series of 10 consecutive rate increases higher at 12.54%, 15.75%, 15.43%, 15.84, and 16.49% from 12.17%, 115.28%, 15.06%, 15.64, and 16.03%. Also, the Access Bank bond index rose further by 37.85 points to close at 3,959.37 points from 3,997.23 points. Going into the new trading week, market sentiments might remain muted due to cautious trading by investors.

**Commodities**  
Oil prices reversed gains amid easing concerns of a wider conflict in the Middle East. Analysts pointed to ongoing diplomatic efforts to delay an expected ground invasion of Gaza by Israeli forces. Signs of weakening demand in the US, the world's top oil consumer, also weighed on prices. Consequently, Bonny Light, Nigeria's benchmark crude, price declined by \$5.13 per barrel (pb) to close the week at \$93.13pb from \$98.26pb posted in the preceding week. In another development, Gold ended the week with marginal gains, as geopolitical uncertainties in the Middle East provided support to the metal. Subsequently, gold price gained \$6.23 or 0.3% to sit at \$1,983.98 per ounce. However, silver lost \$0.21 or 0.9% to sit at \$22.88 per ounce. This week, the higher-for-longer view on interest rates by the Federal Reserves, given a stronger-than-expected US GDP growth, could hurt the demand outlook for these commodities.

### Domestic Market

Total equity transactions in September 2023 reached ₦295.80 billion, reflecting a growth of 12.66% from ₦262.56 billion posted in the previous month. The improvement in demand in the US, the world's top oil consumer, also weighed on prices. Consequently, Bonny Light, Nigeria's benchmark crude, price declined by \$5.13 per barrel (pb) to close the week at \$93.13pb from \$98.26pb posted in the preceding week. In another development, Gold ended the week with marginal gains, as geopolitical uncertainties in the Middle East provided support to the metal. Subsequently, gold price gained \$6.23 or 0.3% to sit at \$1,983.98 per ounce. However, silver lost \$0.21 or 0.9% to sit at \$22.88 per ounce. This week, the higher-for-longer view on interest rates by the Federal Reserves, given a stronger-than-expected US GDP growth, could hurt the demand outlook for these commodities.

Variables	Aug'23	Sep'23	Oct'23
Exchange Rate (NAFEX) (N/\$)	780	775	780
Inflation Rate (%)	24.5	26.04	26.80
Crude Oil Price (US\$/Barrel)	85	83.5	80

## COMMODITIES MARKET

Indicators	27/10/23	1-week Change (%)	YTD Change (%)
<b>Energy</b>			
Crude Oil (\$/bbl)	93.13	(5.22)	44.48
Natural Gas (\$/MMBtu)	3.32	14.48	(14.21)
<b>Agriculture</b>			
Cocoa (\$/MT)	3818.00	4.63	97.21
Coffee (\$/lb.)	161.35	(1.68)	23.92
Cotton (\$/lb.)	83.95	1.81	8.32
Sugar (\$/lb.)	27.33	1.49	78.28
Wheat (\$/bu.)	577.75	(3.22)	33.28
<b>Metals</b>			
Gold (\$/t oz.)	1983.98	0.32	50.58
Silver (\$/t oz.)	22.88	(0.91)	33.10
Copper (\$/lb.)	364.80	2.29	11.29

## NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	27/10/23	20/10/23	
1 Mnth	3.67	2.71	97
3 Mnths	5.17	3.98	118
6 Mnths	9.05	6.36	269
9 Mnths	11.03	8.88	214
12 Mnths	13.66	11.14	252

## ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	27/10/23	20/10/23	
Index	3959.37	3997.23	(0.95)
Mkt Cap Gross (N'tr)	25.21	25.45	(0.94)
Mkt Cap Net (N'tr)	14.20	14.48	(1.93)
YTD return (%)	61.18	62.72	(1.54)
YTD return (%) (US \$)	-244.27	-273.94	29.67

## TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	1,101.72	6.5	13-Sep-2023
182 Day	918.383	7.0	13-Sep-2023
364 Day	150,180.915	12.98	13-Sep-2023

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