## Access Bank RatesWatch

**Global Economy**

The US economy expanded by an annualized 3.1% in Q4 2020, according to the US Bureau of Economic Analysis, indicating the biggest expansion since 2017. This is despite the continued impact of the pandemic. In the UK, the economy shrank by 3.5% in Q4 2020, with the Office for National Statistics attributing the decline to the increased restrictions related to the pandemic.

**Market Analysis and Outlook**

**October 30 – November 6, 2020**

**Bond Market**

- **Average bond yield** increased slightly last week as market players’ attention shifted towards the US presidential election. A rebound in risk appetite and global demand for US Treasuries has led to a reduction in interest rates. The yield on 10-year Treasury notes closed below 1.5%.

**Commodities Market**

Oil prices remained flat last week, with the US WTI crude oil price trading at $40.50 per barrel and the Brent crude oil price at $42.00 per barrel.

**Foreign Exchange Market**

The Naira closed at 420.00 to the US Dollar, maintaining its value against the US Dollar.

**Stock Market**

- The Nigerian Stock Exchange (NSE) índice closed lower last week, with the NSE All-Share Index (NSE30) closing at 31,500.00 points.

**Stock Watch**

<table>
<thead>
<tr>
<th>Stock</th>
<th>1-week Change</th>
<th>1-month Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSE All</td>
<td>-10.00</td>
<td>-10.00</td>
</tr>
<tr>
<td>Market Cap (N)</td>
<td>33,030.00</td>
<td>28,087.00</td>
</tr>
<tr>
<td>Value (N)</td>
<td>85.00</td>
<td>85.00</td>
</tr>
<tr>
<td>Volume (N)</td>
<td>5,000,000</td>
<td>30,000,000</td>
</tr>
</tbody>
</table>

**Weekly Market**

- **Traders**
  - Last Week Change (Points): 1,000
  - 2-week Change (Points): 2,000
  - 3-week Change (Points): 3,000

**Foreign Exchange Market**

- **Market**
  - Last Week Rate (N): 420.00
  - 1-month Rate (N): 420.00
  - 4-week Rate (N): 420.00

**Bond Market**

- **Yield Watch**
  - 10-year Yield: 3.50%
  - 30-year Yield: 4.00%

**Commodities Market**

- **Crude Oil** (WTI)
  - Last Week Rate: 70.00
  - 1-month Rate: 70.00

**Stock Watch**

- **Traders**
  - Last Week Rate (N): 1,000
  - 2-week Rate (N): 2,000
  - 3-week Rate (N): 3,000

**Access Bank Nigeria Gov’t Bond Index**

- **Yield Watch**
  - 10-year Yield: 3.50%

**Monthly Economic Forecast**

- **Inflation Rate** (N): 10.00
  - 1-month Rate: 10.00