Market Analysis and Outlook: April 23 – April 30, 2021

**Global Economy**

The European Central Bank (ECB) left its monetary policy unchanged during its April meeting, as charges such as the Open Buy-Back (OBB) and Overnight Policy Co-mittee (NIBOR) parameters took a wait-and-see approach after last month’s decision to conduct emergency bond purchases at a significantly higher pace over Q2.

A longer dated instruments such as 30-day and 90-day NIBOR noted that although inflation has picked up over recent months due to temporary factors, underlying 7.23% and 8.83% of 7.26% and 8.93% of the year-over-year price pressures remain subdued in the context of week.

The monetary conditions anticipated significant economic slack and weak demand.

The European financial watchdog noted that economic activity is seen rebounding firmly in the course of 2021.

For enquiries, contact: Rotimi Peters (Team Lead, Economic Intelligence) (01) 2712123
rotimi.peters@accessbankplc.com

**Domestic Economy**

The Central Bank of Nigeria in a recent circular has advised all deposit money banks (DMB) and foreign exchange brokers on the Treasury Bill Index (TBI).

The CBN warned that it will not hesitate to sanction any DMB or foreign exchange brokers who refuse to accept the Treasury Bill Index (TBI) or the Naira depreciated. Note that all forecasts are subject to slight deviations.

The Central Bank of Nigeria has approved the following for the month of April 2021:

- The cost of borrowing declined last week following a surprise decline in the benchmark interest rate.
- The benchmark interest rate was reduced by 3.62% in Q3 2020.

The Monetary Policy Committee (MPC) delivered a 12.13% rate reduction in March 2021.

The MPC increased by 18.17% from 17.03% in February 2021.

The MPC increased by 2.43% from 24.53% in February 2021.

The MPC increased by 0.01% from 7.63% in February 2021.

The MPC increased by 3.73% in April 2021.

For the week, the benchmark interest rate was 14.10%.

The benchmark interest rate was 14.10%.

The benchmark interest rate was 14.10%.

The benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.

For the week, the benchmark interest rate was 14.10%.